



# THE GHANA BUSINESS SUSTAINABILITY REPORT

Q1 2026 EDITION

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# FORWARD

01

Dear Esteemed Readers,

We are pleased to present the Q1 2026 Edition of The Business Sustainability Report, a quarterly publication by Sustineri Attorneys PRUC, Ghana's foremost Fintech and Start-up focused law firm. This edition reflects our ongoing commitment to equipping entrepreneurs, investors, policymakers, and the broader business community with timely insights at the intersection of law, business, and sustainability.

This quarter's report takes a close look at the forces shaping Ghana's business and sustainability landscape across four key dimensions. We open with a spotlight on the National Entrepreneurship and Innovation Programme (NEIP), examining its historical evolution, legal framework, flagship initiatives, and measurable impact as a critical vehicle for youth enterprise development and economic transformation in Ghana.

We then turn to Environmental, Social and Governance (ESG) developments, with a particular focus on the social dimension of ESG, unpacking how businesses can integrate human rights standards, fair labour practices, and community inclusion into their core operations. The report also examines the growing conversation around responsible tourism in Ghana, exploring how the industry is being reimag-

ined as a force for genuine social and economic good.

Our Finance Updates section explores two transformative financial frontiers with direct relevance to Ghana. The first examines impact crowdfunding, its four operating models, Ghana's unique structural advantages in mobile money penetration and diaspora capital, and the regulatory groundwork needed to unlock this mechanism for entrepreneurs historically excluded from formal finance. The second dives into Regenerative Finance (ReFi), exploring how blockchain-enabled financial tools are being designed to restore ecosystems and empower communities, and how Ghana's carbon market frameworks, green bond infrastructure, and agricultural value chains position the country to become an African leader in this emerging space.

Our Trends and Innovations segment highlights key developments across technology, green finance, and impact investing, while our Industry Spotlight features the Earth Mother Network; an organisation quietly reshaping how environmental responsibility is taught and practised in Ghanaian communities and schools.

Finally, our Events section recaps significant industry engagements, including the Ghana Impact Summit 2026, Africa's Green Economy



Managing Associate  
**Abdul Gafaru Ali**

Summit in Cape Town, and GHATOF's sustainability-focused tourism dialogue in Accra, all of which signal a deepening convergence between capital, climate, and commerce across Ghana and the African continent.

We trust that the insights contained herein will inform your decisions, spark meaningful conversations, and contribute to building a more commercially sound and sustainable Ghana.

Warm regards,  
The Editorial Team

## SUSTINERI — ATTORNEYS —

### ABOUT THE FIRM – SUSTINERI ATTORNEYS PRUC

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

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

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

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

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

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

and employing our problem-solving skills.

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

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

We are different, and the preferred partner for growth.

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# THE STATE OF BUSINESS SUSTAINABILITY IN GHANA





# A SPOTLIGHT ON THE NATIONAL ENTREPRENEURSHIP AND INNOVATION PROGRAMME (NEIP)

## INTRODUCTION

Across the globe, entrepreneurship and innovation have emerged as powerful engines of economic transformation. They create wealth, generate employment, and stimulate the kind of structural change that moves nations up the ladder of development. For a young and growing economy like Ghana, these forces are not mere buzzwords they represent a deliberate pathway to prosperity, particularly for a population in which over 60 percent are under the age of 35.

Ghana has, for many years, grappled with youth unemployment and underemployment, challenges that persist despite steady economic growth and rising levels of tertiary

education. Too many young Ghanaians find themselves with skills but no jobs, ideas but no capital, and ambition but no support structure. In view of this, the Government of Ghana established the National Entrepreneurship and Innovation Programme (popularly known as NEIP) as a flagship initiative to catalyse a new generation of entrepreneurs and create a thriving, self-sustaining business ecosystem.

This article offers a comprehensive educational spotlight on NEIP. It traces the Programme's historical origins, examines the legal and policy frameworks that guide its operations, outlines its core functions and key initiatives, reflects on the measurable impact it has achieved, and can-

didly addresses the challenges that remain. The aim is not merely to describe an institution, but to illuminate its significance within Ghana's broader development story.

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## HISTORICAL ORIGINS AND EVOLUTION OF NEIP

To understand NEIP, one must first understand what came before it. The Programme did not emerge from a vacuum; it grew out of a preceding initiative and was shaped by the lessons of that earlier effort.

The story of NEIP begins with the Youth Enterprise Support (YES) programme, which was launched in August 2014. YES was created in response to

growing concerns about youth unemployment and the lack of structured government support for young Ghanaians who wished to venture into business. Its primary purpose was to provide resources, funding, and opportunities for young entrepreneurs, contributing to sustainable economic growth through enterprise development.

YES represented an important first step. It acknowledged, at the highest level of government, that entrepreneurship was not just an individual pursuit but a matter of national policy. However, the Programme operated with a relatively limited mandate and lacked the breadth of institutional infrastructure needed to scale its impact across all regions of the country. A significant turning point came on 13 July 2017, when the government restructured and rebranded YES into the National Entrepreneurship and Innovation Programme (NEIP). This was not merely a name change. The relaunch came with an expanded mandate, clearer institutional identity, five defined key areas of focus, and a stronger policy commitment to building what the government described as an "entrepreneurial nation."

Where YES had provided general support to young businesses, NEIP was designed to offer integrated, nationwide support through a combination of business development



services, incubation, mentorship, funding, and policy intervention.

The creation of NEIP marked a major milestone in Ghana's history of public-sector entrepreneurship support a deliberate shift from ad hoc interventions to a structured, institution-based ecosystem approach.

### VISION, MISSION, AND CORE OBJECTIVES

Any institution's effectiveness is anchored in the clarity of its purpose. NEIP has articulated its guiding principles clearly, and these statements serve as both aspiration and compass for its work.

**Vision:** To become the leading public institution for entrepreneurship and innovation development in Africa.

**Mission:** To empower and support entrepreneurs and start-ups through funding,

capacity building, and policy interventions, in order to drive sustainable economic growth and job creation in Ghana.

These statements reveal something important about how NEIP situates itself not merely as a domestic programme, but as an institution with continental ambition. Ghana's entrepreneurship support ecosystem, through NEIP, aspires to become a model for the rest of Africa.

In pursuit of this vision and mission, NEIP focuses on three critical pillars:

- Providing comprehensive business development services that equip entrepreneurs with essential skills and knowledge.
- Establishing startup incubators that offer conducive environments for business growth and mentorship.
- Facilitating access to funding for young businesses, enabling them to scale, grow, and become

successful contributors to Ghana's economy.

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## LEGAL AND POLICY FRAMEWORK

Although NEIP does not yet have its own dedicated Act of Parliament, its operations are guided and underpinned by a number of national laws and policy frameworks that together create the legal environment within which it functions. Understanding this framework is essential for appreciating both the legitimacy and the limitations of the Programme. Some of these laws are

**1. The Companies Act, 2019 (Act 992)**- This Act governs the incorporation, regulation, and operation of companies in Ghana. It provides the legal foundation for business registration and ensures that companies meet corporate governance standards. NEIP works in partnership with the Office of the Registrar of Companies to assist start-ups in navigating the process of formalising their businesses and achieving regulatory compliance.

**2. Ghana Enterprises Agency Act, 2020 (Act 1043)** -This Act establishes the Ghana Enterprises Agency (GEA), which is mandated to promote and develop micro, small, and medium enterprises (MSMEs) across the country. NEIP and GEA are complementary institutions where GEA focuses on the broader MSME landscape,

NEIP concentrates more specifically on start-ups, youth entrepreneurship, and innovation-driven businesses. Their collaboration strengthens the overall ecosystem of enterprise support in Ghana.

**3. Youth Employment Agency Act, 2015 (Act 887)** - The Youth Employment Agency (YEA) is mandated to coordinate employment opportunities for young Ghanaians. NEIP complements this mandate by promoting entrepreneurship and self-employment as viable alternatives to wage employment. Together, YEA and NEIP address the youth unemployment challenge from two distinct but reinforcing angles: job placement on one hand, and job creation through enterprise on the other.

***NEIP's vision is to become the leading public institution for entrepreneurship and innovation development in Africa.***

**4. Public Financial Management Act, 2016 (Act 921)** - This Act governs the management of public funds and ensures accountability, transparency, and prudent utilisation of government resources. As a publicly funded institution, NEIP is required to comply with the provisions of this Act in the disbursement of grants, the management of incubation resources, and the overall administration of its programmes. This legal requirement reinforces public trust in the Programme and ensures that its resources reach the intended beneficiaries.

Taken together, these legal instruments create a framework within which NEIP operates with legitimacy and accountability. However, it is worth noting that the absence of a dedicated NEIP Act means the Programme may face limitations in terms of institutional permanence, autonomy, and the enforcement of its mandates.

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## SOME KEY INITIATIVES AND PROGRAMMES

NEIP has designed and implemented a range of targeted programmes since its establishment. Each initiative reflects a specific dimension of the entrepreneurship challenge in Ghana from early-stage funding and incubation to sector-specific support and inclusion.

### **1. Presidential Business Support Programme**

This initiative provides an integrated package of funding, training, and mentorship support to selected start-ups and small businesses across the country. Beneficiaries are selected through a competitive process and receive financial assistance alongside business development support to help them scale their operations. The Presidential branding of the programme signals the highest level of government commitment to entrepreneurship.

### **2. NEIP Business Incubation Programme**

The incubation programme supports start-ups by providing office space, business advisory services, mentorship, and networking opportunities within dedicated incubation hubs. The programme is designed for businesses in the formative stages of development, helping entrepreneurs refine their business models, validate their ideas

in the market, and build the operational systems needed for long-term sustainability.

### **3. HOPin Academy Initiative**

The HOPin Academy programme focuses on equipping young people with practical entrepreneurial and vocational skills. It seeks to bridge the gap between formal education and the real-world demands of running a business, helping young Ghanaians establish sustainable enterprises and reduce dependence on wage employment.

### **4. Student Entrepreneurship Initiative and Campus Business Pitch**

Recognising that the seeds of entrepreneurship are best planted early, NEIP has introduced the Student Entrepreneurship Initiative to promote a culture of innovation and business thinking among students in tertiary institutions. The Campus Business Pitch, a related initiative, gives students a competitive platform to pres-

ent their business ideas and win support for development. These programmes seek to make entrepreneurship a natural career aspiration, not an afterthought.

### **5. Women's Entrepreneurship and Disability Inclusion Programmes**

NEIP has implemented targeted programmes to promote inclusion in entrepreneurship. These include the Presidential Empowerment for Women Entrepreneurs with Disability and the Presidential Empowerment for Men Entrepreneurs with Disability, recognising that persons with disabilities face additional barriers in accessing business opportunities. The Women's Entrepreneurship Support Initiatives similarly provide funding, training, and mentorship to women, who remain underrepresented in Ghana's formal business landscape despite their enormous economic potential.

### **6. Adwumawura Programme**

Launched on 28 April 2025 under the current administration, the Adwumawura Programme is NEIP's flagship structured training initiative. It offers a five-week intensive programme of training, mentorship, and grant support targeted at entrepreneurs aged 18 to 40. The programme aims to train 10,000 youth annually, provide them with startup capital and equipment, and integrate a mobile technology platform for



monitoring and outreach. The name "Adwumawura" — meaning "master of one's work" in Akan — captures the spirit of self-reliance and ownership that the initiative seeks to instil.

## **7. Green Business and Community Business Initiatives**

In recognition of Ghana's environmental challenges and the growing global interest in green enterprise, NEIP has also introduced the Green Business Initiative to support businesses operating in environmentally sustainable sectors. The Community Business Initiative, on the other hand, targets grassroots entrepreneurs in communities that are often left out of mainstream entrepreneurship programmes, ensuring that NEIP's reach extends beyond urban centres.

## **IMPACT AND ACHIEVEMENTS**

The proof of any programme's worth lies in its results. Despite its relatively short institutional history, NEIP has recorded measurable achievements that demonstrate the transformative potential of structured entrepreneurship support.

By the close of 2023, NEIP had enabled over 15,000 start-ups to scale up their operations through financial support and business development services. More significantly, the Programme had contributed

to the creation of 103,871 jobs; a figure that represents real livelihoods, real families, and real communities across Ghana.

Beyond the statistics, NEIP's impact is visible in the dozens of innovative businesses that have emerged from its incubation hubs and pitch competitions that are creating value and changing the landscape of Ghana's private sector.

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## **CHALLENGES AND THE WAY FORWARD**

Progress has been made, but the path ahead is not without obstacles. An honest assessment of NEIP's challenges is necessary for understanding how the Programme can be strengthened in the years to come. Some challenges faced are;

### **1. Limited Access to Funding**

One of the most persistent challenges facing young entrepreneurs in Ghana is the inability to access adequate and affordable financing. Commercial banks typically require collateral and a credit history that most start-ups do not possess. While NEIP provides grant support, the demand far exceeds the available resources. Expanding partnerships with development finance institutions, impact investors, and the private sector will be essential to closing this funding gap.

### **2. High Rate of Business Failure**

A significant proportion of start-ups fail within their first few years of operation, often due to poor financial management, inadequate market research, and limited business planning skills. Strengthening post-funding mentorship and follow-up business advisory services will be critical to improving survival rates and ensuring that NEIP's investments yield lasting results.

### **3. Inadequate Infrastructure and Technology Access**

The growth of innovation-driven businesses is constrained by limited access to reliable internet connectivity, digital tools, and modern business infrastructure, particularly outside major urban centres. Investment in digital infrastructure and the expansion of innovation hubs to regional capitals and district towns will be essential for ensuring that NEIP's benefits are felt nationwide.

### **4. Regulatory and Administrative Barriers**

Lengthy business registration processes, complex tax regimes, and bureaucratic hurdles continue to discourage entrepreneurs from formalising their businesses. The government must continue to pursue regulatory reforms that simplify the process of starting and growing a business in Ghana, making it easier, faster, and less costly to do business.

## **5. The Need for a Dedicated Legislative Framework**

As NEIP grows in stature and impact, the absence of a dedicated Act of Parliament becomes an increasingly important institutional gap. A dedicated legal framework would provide NEIP with greater autonomy, clearer governance structures, enhanced public accountability, and the institutional permanence needed to outlast changes in government and political leadership.

## **CONCLUSION**

The National Entrepreneurship and Innovation Programme represents one of Ghana's most important public policy commitments to economic transformation through enterprise development.

Ultimately, NEIP's success is Ghana's success. A nation that invests in the entrepreneurial potential of its youth invests in its own future. As the Programme continues to grow

and adapt, it holds the promise of not just reducing unemployment, but of building a generation of confident, capable, and innovative Ghanaian entrepreneurs who will drive the country's development for decades to come.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE UPDATES





# THE SOCIAL DIMENSION OF ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG): HUMAN RIGHTS, LABOUR STANDARDS, AND RESPONSIBLE BUSINESS.

Environment, Social and Governance (ESG) is a framework that help stakeholders understand how an organization is managing risks and opportunities related to environmental, social, and governance criteria (sometimes called ESG factors). ESG takes the holistic view that sustainability extends beyond just environmental issues. While the term ESG is often used in the context of investing, stakeholders include not just the investment community but also customers, suppliers, and employees, all of whom are interested in how sustainable an organization's operations are. This write-up emphasizes the importance of the social component within ESG and its role in promoting sustainable

and ethical business practices. Recognizing this dimension is essential, as it shapes how companies foster trust, ensure social responsibility, and uphold human rights. Without integrating social considerations into their operations, organizations risk damaging their reputation and compromising long-term success.

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## COMPONENTS OF ESG

The Environmental component of ESG, is stakeholder focus on the Community or Environment in which business is conducted. The parameters to be considered here are reduction in carbon emissions, oil spillage, management of

resources such as water, energy, waste, replenishment of resources used by a business, and an overall reduction in carbon footprint.

The Social component of ESG has Employees and the Society has key stakeholders. Issues relating to employee training, compensation, diversity and inclusion, health and safety standards are of important consideration here.

The Governance aspect of ESG has Company Officers as key stakeholders and deals with issues such as transparency, accountability and reporting, anti-bribery & corruption and other governance policies, procedures, and controls that serve as a guide to carrying

activities in a company.

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## **UNDERSTANDING THE SOCIAL DIMENSION OF ESG**

The social component of ESG focuses on how companies manage their relationships with employees, suppliers, customers, and the communities where they operate. It emphasizes fair treatment, respect for human rights, and social equity. Integrating social factors into corporate strategies does not only ensure compliance with legal standards but also builds trust, enhances reputation, and drives long-term success. Additionally, the social dimension of ESG involves considering the impact of a company's operations on society and the ways in which the company promotes social responsibility and inclusion. This can include issues such as workplace diversity and inclusion, employee well-being, and community engagement among others. In recent years, there has been an increase recognition of the importance of promoting social responsibility and inclusion in the business world. By adopting socially conscious business practices, companies can contribute to the overall health and well-being of society and promote a more inclusive and diverse business environment.

### **THE SOCIAL BENEFITS OF ESG**

The adoption of socially conscious business practices offers a wide range of benefits for society, for example, by promoting workplace diversity and inclusion, companies can create more inclusive and diverse workplaces that are better able to reflect and serve the needs of the broader community. By prioritizing the well-being of employees and promoting work-life balance, companies can contribute to the overall health and well-being of the workforce. Evidence indicates that organizations with robust ESG (Environmental, Social, and Governance) strategies are more likely to attract and retain top talent, while also earning the support and loyalty of customers who are increasingly concerned with social issues.

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## **EXAMPLES OF SOCIAL ESG PRACTICES**

Companies can implement a variety of strategies to emphasize social responsibility and promote inclusion, fostering more socially conscious business practices. Some examples include:

- Supporting employee well-being and work-life balance through flexible policies, wellness programs, and other supportive measures.
- Implementing diversity and inclusion initiatives to create more inclusive and diverse workplaces.
- Actively engaging with and contributing to

local communities via philanthropy, volunteering, and various forms of community involvement through corporate social responsibility (CSR).

- Integrating social and ethical considerations into business decision-making, including assessing the impact of operations on communities and the environment
- Adopting policies that promote fair labour practices, such as paying fair wages and providing safe and healthy working conditions

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## **LEGISLATION AND REGULATIONS REGULATING HUMAN RIGHTS AND LABOUR PRACTICES IN GHANA**

Ghana's legal framework for human rights and labour standards is anchored by key laws and constitutional provisions that collectively aim to protect individuals, promote fairness, and ensure social inclusion. These laws establish the rights of workers and vulnerable groups, set standards for workplace safety, and promote equality and non-discrimination across various sectors.

- The 1992 Constitution of Ghana: the 1992 Constitution of Ghana guarantees fundamental human rights and freedoms, including the right to life, personal liberty, equality, freedom of speech, and protection against discrimination (Articles 12, 17). It serves as the supreme legal document, ensuring that all laws, including those

governing labour and human rights, align with constitutional protections.

- The Labour Act, 2003 (Act 651): the Act promotes fair employment practices, workers' rights, and non-discrimination in the workplace. It enshrines workers' rights to fair wages, safe working conditions, and the right to form and join trade unions. The Act also mandates employers to ensure a safe and healthy working environment, aligning with international labour standards.

- The Persons with Disabilities Act, 2006 (Act 715): provides protections for persons with disabilities, including rights to employment and equal access, reinforcing social inclusion. This legislation guarantees the rights, non-discrimination, and accessibility for persons with disability, and covers the education, employment, education, healthcare and mandated public spaces and services to be accessible to persons with disabilities.

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## **ROLE OF INVESTORS IN PROMOTING SOCIAL ESG PRACTICES**

Investors play an important role in promoting social ESG practices and encouraging social responsibility and inclusion in the business world. For example, investors can consider or evaluate the social impact of their investments and use tools such as ESG ratings and reporting

frameworks to assess the sustainability of potential investments. By supporting companies that have strong ESG practices, investors can encourage these companies to continue prioritizing social responsibility and inclusion and can also help to drive change in the broader business community. In addition, investors can engage with companies on social ESG issues through shareholder resolutions and direct engagement with management. By raising awareness of social responsibility and inclusion issues and encouraging companies to adopt socially conscious practices, investors can help to create a more socially responsible business environment.

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## **WAY FORWARD TO ACHIEVE RESPONSIBLE BUSINESS**

To move towards responsible business practices, companies and business should prioritize transparency by openly sharing their policies, practices, and performance on social issues through regular reports and disclosures. They need to demonstrate ethical leadership by embedding social responsibility into their core values, fostering inclusive and fair workplaces, ensuring safe working conditions, and proactively addressing social challenges. Also, businesses should work to create positive social impacts by investing in their communities and

forming partnerships that support economic development, education, health, and social welfare.

In conclusion, the social dimension of ESG plays an important role in promoting social responsibility and inclusion, responsible business conduct that respects human rights, promotes fair labour practices, and fosters inclusive communities and in promoting sustainability and responsibility in the business world. By adopting socially conscious practices, companies can contribute to the overall health and well-being of society and promote a more inclusive and diverse business environment. Investors also have a role to play in promoting social ESG practices through their investment decisions and shareholder engagement. As the importance of ESG continues to grow, it is likely that more companies and investors will prioritize the social dimension of ESG in order to drive positive change and contribute to a more sustainable and responsible business environment.



## RESPONSIBLE TOURISM: HOW THE INDUSTRY IS RETHINKING ITS SOCIAL IMPACT

Tourism has long been celebrated as one of the world's most powerful engines of economic development. Yet for decades, the industry has grappled with a troubling paradox: the very communities that host tourists often benefit the least from their visits, while bearing a disproportionate share of the social, environmental, and cultural costs. A new and urgent question has emerged at the heart of the discourse: how can tourism be reimagined as a force for genuine social good? Responsible tourism, broadly defined, is an approach to travel and destination management that minimises negative economic, environmental, and social impacts while generating greater economic benefits for local people, enhancing the wellbeing of host communities, and preserving cultural heritage and natural environments. It is not merely a niche market trend; it is increasingly recognised by governments,

international organisations, and the private sector as a strategic imperative.

For Ghana, a country with remarkable cultural depth, a storied history, and significant natural endowments, the conversation around responsible tourism carries particular weight. The nation has already made bold strides, but the journey toward a fully responsible and equitable tourism ecosystem remains ongoing. This article examines the state of responsible tourism globally, interrogates its meaning within the Ghanaian context, draws comparative lessons from international models, and charts a path forward for the industry in Ghana.

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### UNDERSTANDING RESPONSIBLE TOURISM

The concept of responsible tourism gained formal traction with the Cape Town Declaration of 2002, which articu-

lated that responsible tourism makes better places for people to live in and better places to visit. This deceptively simple formulation captures a fundamental insight: tourism is not simply a transaction between a traveller and a destination; it is a social relationship with lasting consequences for people and places.

Responsible tourism encompasses several interrelated dimensions. Economic responsibility demands that the financial benefits of tourism be distributed fairly, with meaningful revenues flowing to local communities, small businesses, and artisans rather than being captured by foreign-owned corporations or centralised entities. Social responsibility requires that tourism respects local cultures, supports the rights and dignity of host communities, provides employment, and actively avoids exploitation. Environmental responsi-

bility calls for the conservation of natural landscapes, biodiversity, and ecosystems, including limiting carbon emissions from tourism-related activities. Cultural responsibility involves treating indigenous knowledge systems, traditions, ceremonies, and heritage sites with sensitivity and genuine respect rather than as mere spectacle for consumption.

These dimensions are deeply interconnected. A tourism initiative that generates economic income but degrades a sacred cultural site is not responsible. Equally, a conservation programme that excludes local communities from the benefits of a protected area fails the test of social equity. True responsible tourism requires all these dimensions to be addressed holistically and simultaneously.

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### **GHANA'S TOURISM LANDSCAPE: ASSETS, ACHIEVEMENTS, AND AMBITIONS**

Ghana possesses an extraordinary combination of assets: a rich and complex history tied to the transatlantic slave trade and African kingship, vibrant cultural festivals, biodiversity-rich landscapes from the Volta Region to the northern savannahs, warm and welcoming communities, and a reputation as one of Africa's most stable democracies. These assets position Ghana not just as a tourist destination, but as a site of meaningful human experience.

The Ghana Tourism Authority (GTA), working under the Ministry of Tourism, Arts and Culture, has in recent years adopted an increasingly ambitious and socially conscious approach to destination development. The 2024 Annual Tourism Report, launched under the theme "Growth and Sustainability,"

highlighted significant progress in international arrivals, growth in domestic tourism, and the continued diversification of Ghana's tourism product offerings.

The landmark "See Ghana, Eat Ghana, Wear Ghana, Feel Ghana" campaign is one of the most coherent expressions of responsible tourism philosophy to have emerged from an African government. It deliberately directs tourist expenditure toward locally produced food, kente and other traditional textiles, and authentic cultural experiences. Rather than passively attracting visitors, it actively shapes the terms of engagement, steering tourism revenues toward Ghanaian producers and communities.

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### **THE YEAR OF RETURN AND BEYOND: HERITAGE TOURISM**

Perhaps the most globally resonant expression of Ghana's responsible tourism philosophy has been the Year of Return initiative of 2019.

The Year of Return was a striking success on multiple dimensions. It generated significant increases in tourist arrivals, with over 1.1 million international visitors recorded that year, many drawn specifi-

cally by the initiative. It also catalysed something far more significant than economic activity: it opened a channel for diaspora healing, cultural reconnection, and a sense of belonging for African Americans, Caribbeans, and other descendants of enslaved Africans whose ties to the African continent had been severed by force. Hundreds of visitors chose to remain in Ghana after their initial visits, generating a small but meaningful industry of homecoming tourism, naming ceremonies, and diaspora investment. Building on this momentum, the Beyond the Return initiative, launched in 2020, sought to sustain and deepen this engagement. It expanded the invitation beyond heritage visits to encompass investment, relocation, and long-term cultural exchange. This evolution from commemorative tourism to transformative diaspora engagement represents a sophisticated understanding of what responsible tourism can achieve: not merely a visitor experience, but a contribution to social cohesion, historical reconciliation, and shared economic development. However, the success of heritage tourism also surfaces difficult questions that responsible tourism practitioners must grapple with



honestly. When the traumas of history are packaged and marketed to paying visitors, how is a balance struck between commemoration and commercialisation? Who controls the narrative? Who benefits from the revenue? These are questions that Ghanaian scholars, community leaders, and tourism policy-makers continue to debate, and engaging with them seriously is itself an act of responsible practice.

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## PERSISTENT CHALLENGES

Despite its considerable achievements, Ghana's responsible tourism journey is marked by significant unresolved challenges. One of the most structurally stubborn is the leakage of tourism revenue out of local economies. Across much of sub-Saharan Africa, a substantial share of tourist expenditure flows to foreign-owned airlines, international hotel chains, and externally managed tour operators, limiting the financial multiplier effect within local communities. In Ghana, encouraging hotels and restaurants to source food, textiles, and decor from local suppliers and artisans is identified as a critical intervention to transform this pattern.

Environmental pressures present another serious challenge. Ghana's natural heritage is under threat from multiple directions: river systems polluted by illegal small-scale gold mining (commonly known as *galamsey*), overfishing in coastal and inland waters, plastic waste accumulation in tourist areas, and deforestation driven by unsustainable land use practices. The Weto landscape in the Volta Region, for example, historically lost at least 70 percent of its natural habitat due to unchecked wildfires and illegal timber harvesting

before UNDP-supported restoration efforts began to reverse the trend. Eco-tourism initiatives in such landscapes carry genuine conservation value, but they must be designed and managed with great care to avoid adding human pressure to already fragile systems.

Community inclusion remains a persistent tension in Ghana's tourism development. Academic research from the Upper East Region has found that many households in eco-tourism communities engage in tourism only as a secondary economic activity, reflecting limited mainstreaming of tourism benefits into local livelihoods. In some communities, land degradation resulting from infrastructure development for tourism, such as roads, car parks, and lodges, has reduced farmland available to local people. These trade-offs demand that tourism planners invest in genuine community consultation and benefit-sharing agreements rather than treating local populations as backdrop to visitor experience.

Infrastructure gaps, including inconsistent road quality, unreliable power supply, and limited digital connectivity in rural areas, continue to constrain the expansion of tourism beyond major urban and coastal corridors. Simplifying visa procedures, ensuring tourist safety and security, and expanding training in hospitality and digital marketing, especially in rural and peri-urban areas, remain areas requiring sustained investment.

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## COMPARATIVE LESSONS: WHAT GHANA CAN LEARN FROM THE WORLD

The global responsible tourism landscape offers instruc-

tive models from which Ghana can draw rich and practically applicable lessons. Rwanda: High-Value, Low-Impact Conservation Tourism. Rwanda's tourism model, built around mountain gorilla conservation in Volcanoes National Park, is one of the most admired in the world. By deliberately limiting visitor numbers and charging premium permit fees, Rwanda has created a tourism product that channels substantial financial returns back into conservation and community development while minimising environmental impact. The gorilla tourism programme directly funds anti-poaching efforts, ranger employment, and community benefit funds that support schools and health facilities in villages bordering the park. For Ghana, with its wealth of heritage sites, biodiversity-rich areas, and vibrant festivals, a similar high-value, low-volume philosophy applied to premium heritage experiences could significantly increase community benefits without the costs of mass tourism.

Costa Rica: Eco-Tourism as National Identity. Costa Rica has built a globally recognised brand as the world's leading eco-tourism destination through a combination of strong environmental legislation, certification standards for sustainable tourism operators, and active community involvement in tourism management. Local communities are engaged not as passive recipients of tourism benefits but as managers and guides, giving them genuine economic and custodial stakes in conservation. It is notably instructive that in 2022, a high-powered delegation from Costa Rica, led by Vice President Madam Epsy Campbell Barr, visited Ghana specifically to study the country's cultural heritage tourism

model, recognising Ghana's approaches to slavery heritage and diaspora engagement as globally pioneering. This mutual exchange of lessons illustrates that responsible tourism knowledge flows in multiple directions.

Nepal: Community-Based Trekking Tourism. Nepal's model of community-based tourism around the Annapurna and Everest trekking circuits has empowered rural and mountain communities by integrating them as guest-house operators, trekking guides, and cultural experience providers. This model has contributed to poverty alleviation and cultural heritage preservation in areas that would otherwise have limited economic opportunity. Ghana's rural and northern regions, with their unique traditions, festivals, and landscapes, hold similar potential if appropriate infrastructure investments and community capacity-building programmes are implemented.

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## **A RESPONSIBLE TOURISM AGENDA FOR GHANA**

For Ghana to fully realise the social promise of responsible tourism, a coherent and sustained agenda is needed that integrates policy, community empowerment, private sector accountability, and public education. The ongoing development and eventual Cabinet approval of a revised National Tourism Policy presents a historic opportunity. This policy must go beyond visitor numbers and revenue targets to establish binding standards for community benefit-sharing, environmental impact assessment, and cultural heritage protection. District-level tourism planning, supported by adequate resources and technical capacity, must be main-

streamed so that the benefits and governance of tourism are genuinely decentralised.

Tourism value chains must be deliberately restructured to increase local participation and ownership. This means expanding training in hospitality, guiding, digital marketing, and entrepreneurship, particularly in rural areas. It also means creating incentive frameworks that reward tourism businesses for sourcing locally, employing locally, and investing in community infrastructure. The See Ghana, Eat Ghana, Wear Ghana, Feel Ghana campaign is a strong foundation; it needs to be backed by procurement policies and supply chain development programmes that make local sourcing the default, not the exception.

Tourism and environmental protection must be treated as complementary, not competing, priorities. Eco-tourism development in biodiversity-rich areas such as the Volta Region, the Atewa Range, and the Mole National Park corridor must be accompanied by rigorous environmental management plans, community ranger programmes, and ongoing monitoring. Ghana must also urgently address the galamsey crisis, which threatens not only the natural landscapes that attract eco-tourists but the livelihoods of rural communities whose long-term prosperity depends on healthy ecosystems.

Responsible tourism is not only the responsibility of governments and industry operators; it is a cultural practice that requires public education and norm-setting. Ghanaians must be equipped to see themselves, as the Deputy Minister of Tourism has articulated, as custodians and ambassadors of their own cultural and natural heritage.

This requires integration of responsible tourism themes into the national curriculum, community sensitisation programmes, and media campaigns that celebrate local culture and environmental stewardship as sources of pride and economic value.

Ghana should deepen and institutionalise its diaspora engagement strategy, creating clear, accessible pathways for diaspora investment in tourism enterprises, cultural institutions, and community development. Diaspora tourists are not simply visitors; they are potential long-term partners in Ghana's development, and treating them as such requires moving beyond commemorative experiences to genuine co-ownership and co-creation of the tourism product.

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## **CONCLUSION**

Tourism holds up a mirror to society. How a country chooses to share its culture, manage its heritage, treat its natural environments, and distribute economic opportunity reflects its deepest values and its vision for the future. Ghana, at its best, uses tourism as a vehicle for healing history, celebrating identity, generating prosperity, and fostering understanding between people.

The world is watching, and increasingly, it is watching Ghana. At a moment when the global tourism industry is rethinking its social contract, Ghana has the opportunity not merely to follow international best practice, but to help define it. The country's unique combination of cultural depth, political stability, diaspora connections, and natural endowments positions it to become a global exemplar of tourism that truly serves people, planet, and posterity. That the best responsible tourism, at its heart, is always about.

# FINANCE UPDATES





# IMPACT CROWDFUNDING AND THE GHANAIAN OPPORTUNITY

There is an old Akan proverb: "Onipa na ohia onipa" — a person needs people. Few financial innovations capture this truth more precisely than impact crowdfunding: the art of pooling small contributions from many hands to fund ventures that serve a greater good.

Impact crowdfunding has evolved from a niche experiment into a multi-billion-dollar movement. In Ghana a nation with entrepreneurial energy, a young digitally-connected population, and some of the continent's most pressing social and environmental challenges, it represents not just a funding mechanism, but a civilisational conversation about who gets to build the future, and on whose terms.

## WHAT IS IMPACT CROWDFUNDING?

Crowdfunding essentially raises money in small amounts from many people, typically via digital platforms. Impact crowdfunding goes further. It fuses capital-raising with a deliberate social, environmental, or economic purpose. Projects are not merely profitable; they are purposeful. They seek to generate what practitioners call a "double bottom line": financial returns alongside measurable social and environmental outcomes.

The concept draws from the broader impact investing philosophy popularised by the Rockefeller Foundation in 2007. What crowdfunding did was democratise this idea. Instead of requiring a wealthy foundation to back a solar cooperative in Northern Ghana,

impact crowdfunding allows a teacher in Kumasi, a diaspora member in London, and a retiree in Accra to co-invest as equals.

Impact campaigns are held to a higher standard than ordinary fundraising: they must articulate clear theories of change, identify measurable impact metrics, and report back to backers on outcomes. This accountability architecture separates genuine impact campaigns from simple charity or vanilla fundraising.

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## THE FOUR MODELS OF IMPACT CROWDFUNDING

Impact crowdfunding operates through four distinct models, each with its own logic, risk profile, and relevance to Ghana. Donation-based crowdfunding (the most familiar

form) sees backers contribute with no expectation of financial return. In Ghana this has found traction in healthcare emergencies, school rehabilitation projects, and disaster relief. Its weakness is sustainability: it relies on donor generosity, which is finite. Yet for causes with strong emotional resonance, it remains powerfully effective.

Reward-based crowdfunding offers backers a non-financial return: a product, an experience, a token of recognition. An Accra-based designer launching a sustainable Kente clothing line might offer early backers the first garments. This model is particularly suited to creative industries and product startups, and it doubles as market validation if the crowd funds it, the market wants it.

Equity crowdfunding is perhaps the most transformative model for business development. Here, backers become shareholders, receiving a proportional stake in the company. This democratises access to early-stage investment capital, which in Ghana has historically been the preserve of a small elite or foreign venture funds. Platforms like Seedrs and WeFunder have pioneered this globally; on the continent, Afrikwity and related platforms are beginning to experiment with similar structures.

Finally, debt-based crowdfunding also known as crowdlending or

peer-to-peer lending, sees backers extend loans to businesses, receiving interest over time. This model has enormous potential in Ghana, where formal banks have historically been reluctant to lend to SMEs and smallholder farmers. Kiva, which operates across Ghana, channels global capital to Ghanaian micro-enterprises with an impact-first mandate, often at zero interest to the borrower.

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### WHY GHANA IS UNIQUELY POSITIONED

Ghana's capital, Accra, has become a continental hub for technology, finance, and creative industries. And its population, that is, young, mobile-literate, and increasingly urbanised is primed for digital financial services.

Mobile money penetration tells the story clearly. Ghana's Mobile Money Interoperability (MMI) system, launched in 2018, allows

funds to move seamlessly across networks, giving even rural and unbanked citizens access to digital transactions. With over 19 million registered mobile money accounts, the infrastructure for participatory digital finance is already in place. Impact crowdfunding harnesses this infrastructure for collective investment and social good.

There is also the diaspora dimension. Ghana has one of Africa's most economically active diaspora communities, with Ghanaians in the UK, US, Canada, and Germany remitting billions of dollars annually with flows that dwarf foreign direct investment in many years. Impact crowdfunding offers a structured vehicle for this diaspora capital to be channelled not merely into family obligations, but into productive, impact-generating investments in businesses, agriculture, housing, and education at home.



Ghana's informal economy also creates a natural constituency. With approximately 80% of the workforce employed informally, Ghana is full of traders, artisans, farmers, and small manufacturers who are underserved by formal finance. These are precisely the entrepreneurs most suited to impact crowdfunding and their capacity to generate community-level impact is enormous.

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## **SUSTAINABILITY, ESG, AND THE GHANAIAN GROUND**

What impact crowdfunding does is create a financial architecture that rewards sustainability-oriented businesses. Environmental, Social, and Governance (ESG) criteria have begun to shape which businesses attract capital on impact platforms. A waste management startup in Kumasi that employs youth and diverts plastics from the Korle Lagoon is not just doing good under impact crowdfunding logic, it is also more fundable than a business with equivalent financial returns but no social footprint.

Ghana's environmental challenges make this especially relevant. Illegal small-scale mining (galamsey) has devastated water bodies in forest belt communities. Coastal erosion threatens fishing communities in the Central and Western regions. Air pollution from waste burning creates health crises

disproportionately borne by the poor. Impact crowdfunding can direct private capital towards solutions like biochar cooking stoves, solar irrigation for displaced farmers, mangrove restoration enterprises etc. that governments cannot fund alone.

The agricultural sector deserves special mention. Ghana's agriculture employs roughly 40% of the workforce and remains the backbone of food security, yet smallholder farmers remain chronically underfinanced. Impact crowdfunding platforms that focus on agricultural value chains for funding cooperative grain silos, cold chain logistics, or processing equipment can unlock enormous value while improving food sovereignty, reducing post-harvest

**Crowdfunding essentially raises money in small amounts from many people, typically via digital platforms. Impact crowdfunding goes further. It**

losses, and creating rural employment.

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## **CHALLENGES**

Digital access inequality is the first and most fundamental challenge. While urban Ghana is increasingly well-connected, rural communities where many of the highest-impact enterprises operate face persistent barriers of low smartphone penetration, unreliable internet, and limited digital literacy. An ecosystem that serves only the urbane and the educated replicates existing exclusions in new clothing.

Trust is another critical challenge. Ghana has had its share of financial scandals, from microfinance institution collapses to Ponzi schemes that masqueraded as investment platforms. These experiences have justifiably made many Ghanaians wary of digital financial platforms. Building the trust architecture for impact crowdfunding through rigorous vetting, transparent reporting, and accountability mechanisms is the foundational precondition for the sector's growth.

Impact washing (the practice of overstating social or environmental benefits to attract impact-motivated capital) is a global problem that would inevitably manifest locally without safeguards. Without independent impact verification, third-party audits, or standardised impact reporting frameworks, the sector's

credibility risks being undermined by bad actors claiming impact they have not generated.

Currency risk also poses complications for equity and debt models: fluctuations in the cedi's value can erode returns for diaspora investors calculating in foreign currencies, regardless of a business's underlying performance.

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## **REGULATORY FRAMEWORK AND THE ECOSYSTEM**

Ghana currently lacks a dedicated crowdfunding regulatory framework. Ghana would do well to design a framework that sets minimum disclosure standards, mandates impact reporting, and establishes clear investor protections.

The Ghana Investment Promotion Centre (GIPC) and the Ghana Enterprises Agency (GEA) have roles to play in building legitimacy

infrastructure. Impact Hub Accra, MEST Africa, and the Ghana Innovation Hub serve as pre-crowdfunding preparatory grounds, helping entrepreneurs develop the financial models, impact measurement frameworks, and pitch capabilities that sophisticated impact investors require. The Bank of Ghana's regulatory sandbox, designed to allow fintech experimentation, could with deliberate design accommodate equity crowdfunding structures.

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## **A VISION FOR GHANA'S IMPACT CROWDFUNDING FUTURE**

Imagine, in ten years, Ghana has a mature impact crowdfunding ecosystem, the Bank of Ghana has issued clear licensing guidelines, a consortium of Ghanaian and diaspora investors routinely backs early-stage impact enterprises through SEC-accred-

ited equity platforms, community solar projects dot the map from Wa to Ho, each co-owned by their beneficiary communities and the Ghana Cocoa Board has piloted a crowdfunding vehicle that helps smallholder farmers fund sustainable certification, unlocking premium prices and European market access.

This is not fantasy. The building blocks exist: mobile money infrastructure, a diaspora hungry to invest at home, a young entrepreneurial class, NGO and development finance partners willing to de-risk early experiments, and a government that has proven capable of bold financial sector reform when well-advised. What is required is coordination, political will, and the collective conviction that a country's development should not depend exclusively on its government's budget or its billionaires' charity.



## REGENERATIVE FINANCE (ReFI)

### WHAT IS REGENERATIVE FINANCE?

The global financial system has for centuries operated on a simple, extractive logic: take resources, generate profit, and externalise the environmental and social costs onto communities and ecosystems with no voice in the transaction. That model built industrial economies and lifted billions out of poverty, but it also accelerated climate change, deepened inequality, and depleted the natural systems on which all human prosperity ultimately depends. A growing movement now challenges that logic from the inside. It is called Regenerative Finance (widely known as ReFi) and it proposes something genuinely radical: that money, instead of extracting value from the world, can be deliberately designed to restore it.

Regenerative Finance is an

emerging financial model integrating blockchain technology with sustainability, equity, and systems thinking. Unlike traditional finance, which emphasises short-term profit and resource extraction, ReFi seeks to restore ecosystems, empower communities, and build long-term resilience. The concept draws from regenerative economics, the idea articulated by John Fullerton in his influential 2015 work *Regenerative Capitalism* which holds that healthy economies should function like healthy living systems: self-organising, adaptive, and renewing rather than extractive. At its core, ReFi seeks to fundamentally redesign financial systems so that economic activity actively regenerates ecological and social capital rather than depleting it. Investments made through ReFi mechanisms focus on renewable energy, sustainable farming, biodiversity conservation, clean water

access, and community economic development.

To understand ReFi's significance, it helps to contrast it with other approaches. Traditional finance measures success purely through financial return on capital. ESG investing adds a layer of constraint by asking investors to consider environmental risk, labour practices, and governance effectively asking capital to do less harm. Where ESG ratings assess whether a company manages its sustainability risks adequately, ReFi uses technology to direct capital flows toward projects that measurably restore forests, sequester carbon, support smallholder farmers, or build financial inclusion for communities historically excluded from formal economic systems.

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### THE TECHNOLOGY ENGINE POWERING REFI

ReFi is enabled by a set of

converging digital technologies that together make it possible to turn ecological and social outcomes into financial assets in ways not previously achievable. Blockchain, a distributed, tamper-resistant digital ledger recording transactions transparently and permanently provides the foundation. When a carbon credit is generated through forest conservation in Ghana's Western Region, every step of its lifecycle can be recorded on a public blockchain and made visible to anyone in the world, eliminating the opacity that has historically plagued environmental markets and enabled fraud.

Building on blockchain, tokenisation converts real-world ecological assets like trees, carbon sequestration capacity, biodiversity credits, clean water improvements into digital tokens carrying real financial value. A community that protects a hectare of

forest can earn a token representing the carbon that forest sequesters, which can then be sold to a company in Europe needing to offset its emissions, with financial reward flowing directly to the community. Decentralised Finance (DeFi) delivers financial services through smart contracts rather than banks, removing the cost and friction of conventional intermediaries and making it economically viable to serve communities too small or geographically remote for traditional banking. Decentralised Autonomous Organisations (DAOs) take governance further, enabling communities to participate directly in decisions about how funds are allocated through blockchain-based voting. Finally, digital Measurement, Reporting and Verification (dMRV) uses satellite imagery, Internet of Things sensors, and artificial intelligence to verify environmental outcomes

in real time, replacing costly and slow manual audits with automated, objective evidence.

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## THE GLOBAL REFI LANDSCAPE

The ReFi sector experienced a meaningful recovery in 2024 after a more difficult 2023, during which the collapse of speculative crypto assets cast a shadow over the broader ecosystem. The underlying market it serves which is carbon offsetting and ecological credit trading, remains one of the fastest-growing segments in global finance. The global carbon offset market was valued at approximately \$938.75 billion in 2022 and is projected to reach around \$2.55 trillion by 2030, representing a compound annual growth rate of 13.1%. Several platforms are already operationalising ReFi principles at scale. Regen Network tokenises ecological credits to incentivise land restoration; Celo is a carbon-neutral, mobile-first blockchain designed to scale sustainable decentralised finance across emerging markets; Toucan Protocol facilitated the tokenisation of over 20 million carbon credits within roughly two months of its 2021 launch; and Flowcarbon, offering end-to-end carbon removal services linking land stewards directly to corporate buyers, was recognised by TIME magazine and Statista as one of the top green-tech companies in the United States in 2024.



## WHY THIS MATTERS IN GHANA

is the world's second-largest cocoa producer, contributing roughly 25% of global cocoa supply. It holds significant forest reserves along with mangrove systems along its southern coast and savannah ecosystems in the north. It has a young, increasingly digitally-connected population and one of Africa's most mature mobile financial services ecosystems. At the same time, Ghana is already experiencing the consequences of climate disruption, erratic rainfall is undermining agricultural productivity, coastal erosion threatens communities from Keta to Axim, and the southward creep of desertification from the Sahel is shrinking cultivable land in the northern regions.

Ghana's regulatory journey in carbon markets is remarkable by African and global standards. The Ghana Framework on International Carbon Markets, published in December 2022, translated the obligations of Article 6 of the Paris Agreement into operational rules governing how Ghana authorises, monitors, and accounts for internationally transferred mitigation outcomes. The Carbon Market Office, formally established under the Environmental Protection Act 2025, has received 35 Article 6 project requests in its pipeline, with nine fully onboarded. Ghana has also established govern-



ment-to-government carbon market cooperation agreements with five nations (Switzerland, Sweden, Singapore, South Korea, and Liechtenstein) more bilateral agreements than almost any other African country. Ghana's 2024 Annual Progress Report projects the country has the potential to unlock a minimum of US\$9.3 billion by 2030 through carbon markets, while participation in those markets could create over one million jobs and prevent 2,900 deaths annually through improved air quality.

Ghana's cocoa sector offers one of the most compelling real-world examples of how ReFi principles can simultaneously transform livelihoods, landscapes, and financial flows. Cocoa farming has historically been a principal driver of deforestation in Ghana's high-forest zone. The Cocoa and Forests Initiative was designed to break that link, committing both government and the private sector to ending deforestation in the cocoa supply chain. With support from the World Bank's Forest

Carbon Partnership Facility, approximately 140,000 Ghanaian farmers have adopted climate-smart cocoa growing practices including shaded cocoa systems that preserve forest canopy, generating internationally recognised carbon credits while producing more cocoa on their existing land. In January 2023, Ghana received results-based payments from the FCPF, with the full agreement specifying that Ghana can receive up to \$50 million for 10 million tonnes of carbon reductions through 2024, with 69% of all payments directed to the farmer groups and local communities whose on-the-ground work is generating the results.

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### SECTOR OPPORTUNITIES AND GHANA'S STRUCTURAL ADVANTAGE

Ghana's agricultural sector represents a massive and largely untapped opportunity for ReFi-aligned carbon project development. More than 60% of Ghana's cocoa farms are already enrolled in sustainability or certification pro-

grammes that promote ethical, environmentally sound practices and supply chain traceability, providing a ready-made foundation on which ReFi-aligned carbon accounting can be built. Blockchain traceability is increasingly part of this transformation, with Ghana among the African countries piloting blockchain-based traceability platforms, a development that has taken on new urgency as the EU Deforestation Regulation now requires that agricultural commodities exported to Europe be traceable to the specific farm of origin. Ghana's forests and coastal ecosystems represent enormous untapped natural capital that ReFi mechanisms can monetise through REDD+ carbon credits from avoided deforestation, biodiversity credits from habitat protection, and blue carbon credits from mangrove restoration.

Ghana's mobile money ecosystem built on MTN Mobile Money, Telecel Cash, and AirtelTigo Money has fundamentally altered the financial inclusion landscape in ways with direct implications for ReFi adoption. The digital financial infrastructure this ecosystem has created provides a natural bridge between ReFi's digital-first architecture and the vast rural population that manages the land, forests, and farms where Ghana's most significant ecological assets reside. ReFi platforms built on mobile-first blockchains like Celo can in

principle reach Ghanaian smallholder farmers in the Western Region, fisherfolk in the Volta Delta, and charcoal producers in the Northern Region who would never interact with a traditional bank, a carbon market exchange, or a conventional investment platform. This is where Ghana's fintech maturity gives it a structural advantage over many other African countries in building an inclusive ReFi economy.

Beyond carbon markets, Ghana has constructed a broader and increasingly coherent green finance ecosystem. The Ghana Green Finance Taxonomy defines which economic activities qualify as environmentally sustainable, enabling both domestic and international investors to know precisely what they are funding across priority sectors including energy, agriculture, forestry, water management, and

the blue economy. The Securities and Exchange Commission's Securities Industry Green Bond Guidelines, issued in March 2024, enable companies and government entities to raise capital earmarked for environmental projects. Ghana has also established a dedicated green bond exchange in Accra that seeks to help local businesses access debt capital at rates of between 4% and 6%, compared with traditional 16% to 21% rates for hard currency debt which assures a reduction in borrowing costs that makes previously unviable green projects economically attractive. In October 2024, the Ministry of Finance officially launched a dedicated Climate Financing Division, representing the first time Ghana has maintained dedicated cabinet-level institutional capacity for climate finance.



## CHALLENGES AND CAVEATS

ReFi is a movement with enormous promise, but intellectual honesty requires acknowledging real and significant challenges. The voluntary carbon market has faced serious credibility questions in recent years. In January 2023, major carbon credit certifier Verra was the subject of a damaging investigative report suggesting that many of its flagship nature-based credits had been significantly overstated that the forests being protected would not have been cleared anyway, and that the credits therefore did not represent genuine additionality. Ghana is not immune to these integrity risks, and its Carbon Market Office currently provides limited transparency regarding its operations, disclosing only estimated figures without detailed project-level information. Building genuine credibility requires robust, independent third-party verification backed by dMRV technologies which, while improving rapidly, are still maturing.

A 2025 systematic review of innovative climate finance in Ghana found that, while green bonds, blended finance, and international climate funds offer strategic pathways for mobilising investment, their effectiveness is undermined by regulatory fragmentation, limited institutional capacity, and procedural inefficiencies. Access to interna-

tional climate funds is further hindered by administrative barriers that many smaller Ghanaian project developers lack the technical capacity to navigate. ReFi's reliance on blockchain technology also assumes a level of digital literacy and reliable internet connectivity that remains unevenly distributed across Ghana, particularly in the rural communities that hold the most significant natural capital. These are not insurmountable obstacles; mobile money's rapid spread demonstrates that digital financial innovation can reach remote communities when designed appropriately but they require deliberate, community-centred design rather than the assumption that urban-centric technology will automatically work in rural contexts.

***Regenerative Finance is an emerging financial model integrating blockchain technology with sustainability, equity, and systems thinking.***

## WHAT BUSINESSES SHOULD DO NOW

For Ghanaian businesses and entrepreneurs who wish to position themselves at the intersection of regenerative finance and sustainable growth, a number of concrete steps are available today. Private sector businesses should begin by conducting an honest internal assessment of their operations for energy efficiency and renewable energy opportunities that could generate carbon credits or qualify them for green loan financing. Pursuing ESG certification through the Chartered Institute of Bankers Ghana and IFC programme builds investor credibility and opens doors to impact capital. Monitoring the Ghana Carbon Registry regularly and engaging with the Carbon Market Office's project development support services ensures that businesses are aware of opportunities as they emerge. Agricultural enterprises and cooperatives should engage with agroforestry carbon project development opportunities in partnership with CMO-registered project developers, and adopt blockchain-based traceability systems that are increasingly essential not merely for carbon credit purposes but to maintain access to European markets under the EU Deforestation Regulation. For financial institutions, developing internal green bond issuance capacity ahead of expected demand growth positions banks to

capture first-mover advantage when corporate and sovereign green bond issuance accelerates. Developing sustainability-linked loan products in which loan terms are tied to borrowers' achievement of specific, measurable ESG performance targets creates a new and growing product category that serves both client needs and the institution's own sustainability commitments. For innovators and startups with technical capacity, the opportunities are particularly exciting: building digital measurement, reporting, and verification tools tailored to Ghanaian land use contexts; developing mobile-first carbon credit plat-

forms that connect Ghanaian communities directly to global voluntary carbon markets using existing mobile money infrastructure as the financial rails; and designing cooperative, community-owned financing structures for rural renewable energy and agroforestry projects modelled on DAO principles but adapted to local institutional contexts. All represent frontier opportunities to demonstrate that ReFi can work for Africa on Africa's own terms.

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## CONCLUSION

Regenerative Finance is not a utopian fantasy constructed in the imagination

of blockchain idealists far removed from the realities of economic development. It is a practical reorientation of financial incentives, using the tools of twenty-first century technology to ensure that money flows toward the activities that sustain ecological and social systems rather than degrade them. For much of the world, the full transition to a regenerative economy is a long-term aspiration. For Ghana, with its extraordinary natural endowment, its maturing green finance architecture, its dynamic digital infrastructure, and its urgent climate vulnerability, the transition may be an economic strategy available to begin executing right now.

## TRENDS AND INNOVATIONS





# RESPONSIBLE AI GOVERNANCE: THE NEW CORPORATE IMPERATIVE FOR AFRICAN BUSINESSES

Gone are the days when Artificial Intelligence was a futuristic concept reserved for Silicon Valley laboratories and multinational technology giants. Fast forward today, it is now embedded in banking systems, recruitment platforms, fintech products, insurance underwriting, customer service operations, compliance monitoring, credit scoring, cybersecurity frameworks, health diagnostics, agriculture, logistics, and even legal practice across Africa. From mobile money fraud detection systems in Ghana to AI-driven lending tools in Kenya and digital identity infrastructure initiatives in Nigeria, businesses across the continent are increasingly deploying AI to improve operational efficiency, automate decision-making, reduce costs, and drive innovation. Yet, as adoption accelerates, so do

the risks.

The conversation around AI is rapidly shifting from “How can businesses use AI?” to “How can businesses govern AI responsibly?” In 2026, responsible AI governance is not only an ethical consideration. It is now a strategic business necessity, a regulatory concern, a governance issue, and increasingly, a sustainability obligation.

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## THE GLOBAL SHIFT TOWARDS AI GOVERNANCE

Across the world, governments and regulators are racing to establish legal and policy frameworks capable of balancing innovation with accountability. The European Union has taken the lead with its land-

mark EU AI Act, which adopts a risk-based regulatory model for AI systems. Under the framework, AI tools categorized as “high-risk” are subject to strict obligations relating to transparency, human oversight, data governance, risk management, and accountability.

Similarly, the United States continues to expand sector-specific AI governance measures through executive action, federal agency guidance, competition regulation, and consumer protection enforcement. Meanwhile, countries such as China, Singapore, United Kingdom, and Canada are developing AI regulatory and ethical governance frameworks aimed at ensuring transparency, fairness, safety, and responsible deployment.

What is becoming increasingly clear globally is that AI governance is evolving into a core pillar of Environmental, Social, and Governance (ESG) and corporate sustainability reporting.

Investors, regulators, customers, and stakeholders are beginning to ask difficult questions:

- How are companies using AI?
- Are AI systems biased or discriminatory?
- Who is accountable for AI-driven decisions?
- How is customer data being used and protected?
- What safeguards exist against misinformation, manipulation, and cyber abuse?
- Are employees being displaced without transition planning?
- Does the organization have AI governance structures in place?

These are no longer theoretical governance questions. They are becoming boardroom realities.

## THE AFRICAN AI REALITY

Africa finds itself at a unique intersection. On one hand, the continent possesses enormous potential for AI-enabled transformation. On the other hand, many African jurisdictions still lack comprehensive AI-specific legislation and institutional readiness. This creates both opportunity and vulnerability. In many African countries, AI adoption is occurring faster than regulation. Financial institutions are deploying automated decision-making tools. Telecommunications companies are using predictive analytics. Governments are experimenting with biometric and digital surveillance technologies. Employers are increasingly utilizing AI-powered recruitment tools. However, the governance frameworks surrounding these technologies remain fragmented.

In Ghana, while there is cur-

rently no standalone AI legislation, several existing legal and regulatory frameworks already indirectly affect AI governance, including:

- The Data Protection Act, 2012 (Act 843)
- Cybersecurity and cyber-crime laws
- Consumer protection principles
- Electronic transactions legislation
- Financial sector regulatory frameworks
- Emerging digitalization and fintech legislation

The Bank of Ghana, Cyber Security Authority, and Data Protection Commission are increasingly becoming central players in conversations surrounding algorithmic accountability, data governance, cybersecurity resilience, and digital trust. One of the most significant developments within Ghana's digital regulatory landscape is the proposed Emerging Technologies Bill, expected to be laid before Parliament in 2026. According to the Ministry of Communication, Digital Technology and Innovations, the Bill seeks to establish a comprehensive legal and regulatory framework governing Artificial Intelligence, blockchain technologies, digital platforms, advanced analytics, and other emerging digital systems.

The proposed legislation is expected to address issues relating to ethical AI deployment, digital accountability, AI governance, innovation over-



sight, consumer protection, and responsible innovation, while potentially establishing a dedicated institutional framework for emerging technologies governance in Ghana. Across the continent, institutions such as the African Union are also beginning to explore continental AI strategies and governance principles aimed at ensuring Africa does not merely consume AI technologies but participates meaningfully in shaping them.

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## WHAT RESPONSIBLE AI GOVERNANCE REALLY MEANS

Responsible AI governance refers to the systems, policies, controls, oversight structures, and ethical principles established to ensure AI technologies are developed and deployed safely, fairly, transparently, securely, and accountably. At its core, responsible AI governance seeks to answer one fundamental question: Can this AI system be trusted?

A responsible AI governance framework generally revolves around several key pillars:

### 1. Transparency and Explainability

Organizations must understand and be capable of explaining how AI systems make decisions, especially where such decisions affect customers, employees, credit access, insurance eligibility, hiring outcomes, or regulatory compliance. “Black-box” AI systems

increasingly present legal and reputational risks. Where businesses cannot explain outcomes, accountability becomes difficult.

### 2. Fairness and Non-Discrimination

AI systems are only as good as the data they are trained on. Poor-quality, biased, incomplete, or historically discriminatory datasets can lead to unfair outcomes, including discriminatory lending, biased recruitment decisions, unequal insurance pricing, and exclusionary digital services.

For African businesses, this risk is amplified by the continent’s persistent data gaps and underrepresentation within global AI datasets. Responsible AI governance therefore requires continuous bias monitoring, fairness testing, and inclusive data governance practices.

### 3. Data Protection and Privacy

AI systems rely heavily on data. This raises critical questions surrounding lawful processing, consent, cross-border data transfers, cybersecurity, data minimization, retention policies, and individual privacy rights. Businesses deploying AI systems without robust data governance mechanisms expose themselves to regulatory penalties, litigation, reputational damage, and cyber risks.

In Ghana and across Africa, compliance with data protection obligations will increasingly become inseparable from AI governance.

arable from AI governance.

### 4. Human Oversight and Accountability

Responsible AI governance does not remove human responsibility. Organizations must clearly define:

- Who oversees AI systems
- Who validates outputs
- Who responds when systems fail
- Who bears liability for harmful outcomes

AI should support human decision-making, not eliminate accountability. This is particularly important in high-impact sectors such as finance, healthcare, education, telecommunications, insurance, public administration, and law enforcement.

### 5. Cybersecurity and Operational Resilience

AI systems themselves can become targets of cyberattacks, manipulation, adversarial inputs, data poisoning, and model exploitation. As AI adoption expands across African financial institutions and critical infrastructure sectors, cybersecurity resilience must form part of AI governance strategies. Responsible AI governance therefore intersects significantly with enterprise risk management and cyber governance.

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## THE GROWING ESG CONNECTION

One of the most significant developments globally is the growing integration of

AI governance into ESG and sustainability frameworks. Historically, ESG discussions focused heavily on environmental impact, climate governance, labour practices, and anti-corruption measures. Today, digital responsibility is emerging as a fourth frontier. Stakeholders increasingly view irresponsible AI deployment as:

- A governance failure
- A social sustainability risk
- A human rights concern
- A reputational vulnerability

This is especially true where AI contributes to:

- Digital exclusion
- Mass misinformation
- Biased outcomes
- Workplace displacement
- Surveillance abuse
- Consumer manipulation

- Cyber insecurity

As a result, businesses are increasingly expected to disclose how they govern emerging technologies and digital risks within broader sustainability reporting structures.

Responsible AI governance is therefore becoming part of long-term corporate sustainability itself.

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## CONCLUSION

Artificial Intelligence will undoubtedly become one of the defining technologies of the modern business era. However, the long-term winners in the AI economy will not merely be the organizations that adopt AI the fastest. They

will be the organizations that govern it the best.

For Ghanaian and African businesses, responsible AI governance presents an opportunity not only to manage risk, but also to build trust, strengthen sustainability, attract investment, enhance resilience, and position themselves competitively within the emerging global digital economy. In 2026, responsible AI governance is no longer optional. It is rapidly becoming the foundation of sustainable business leadership in the digital age.



# FLATTER ORGANISATIONAL STRUCTURES: THE FUTURE OF SUSTAINABLE BUSINESS LEADERSHIP IN AFRICA

Across the world, businesses are rethinking how organizations should be structured in an era defined by speed, technology, innovation, and constantly changing markets. Traditional corporate hierarchies, once considered the gold standard of management and control, are increasingly being replaced by flatter organizational structures that prioritize agility, collaboration, and faster decision-making.

For African businesses, particularly startups, SMEs, fintechs, creative enterprises, and rapidly growing family-owned businesses, this shift is becoming more visible. Companies are beginning to realize that sustainability is no longer only about profitability or environmental responsibility. It is also about whether

an organization can adapt quickly, retain talent, innovate continuously, and respond efficiently to disruption. Flatter organizational structures are gradually emerging as one of the defining governance and operational trends shaping the future of sustainable business across Ghana, Africa, and the global economy.

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## WHAT IS A FLATTER ORGANISATIONAL STRUCTURE?

A flatter organizational structure is a business model with fewer layers of management between executives and employees. Instead of rigid chains of command and multiple approval levels, flatter organizations encourage

decentralized decision-making, cross-functional collaboration, and greater employee autonomy.

Under traditional corporate structures, decisions often move through several layers of authority before implementation. In flatter systems, communication lines are shorter and teams are empowered to act more independently. This does not mean the absence of leadership or accountability. Rather, it reflects a deliberate move towards leaner management systems that improve responsiveness and operational efficiency.

Globally, several companies have embraced flatter structures to drive innovation and speed. Spotify popularized its “squad”

model, where small autonomous teams operate with substantial independence while remaining aligned with broader company objectives. Netflix similarly built its culture around decentralized decision-making and employee empowerment, reducing bureaucratic bottlenecks that often slow large organizations.

In Africa, this model is increasingly visible within the fintech and technology ecosystem. Companies such as Flutterwave, Paystack, and several Ghanaian startups operate with significantly leaner management structures compared to traditional corporations, enabling them to scale rapidly across multiple jurisdictions.

## WHY FLATTER STRUCTURES ARE GAINING RELEVANCE

### 1. Speed and Agility in Uncertain Markets

Modern business environments change rapidly. Economic volatility, inflation, digital disruption, artificial intelligence, cybersecurity threats, and changing consumer preferences require businesses to make decisions faster than ever before. Traditional hierarchical systems often struggle in such environments because decision-making becomes slow and heavily centralised. Flatter structures reduce operational friction and allow businesses to react more efficiently to market developments. This is particularly important in Africa, where businesses frequently operate within unpredictable regulatory, infrastructural, and economic environments. Companies that can adapt quickly are often better positioned to survive and scale.

For Ghanaian businesses, especially SMEs and startups, flatter structures may also reduce administrative costs while improving operational responsiveness.

ness.

### 2. Talent Retention and Workforce Expectations

Younger professionals increasingly value autonomy, flexibility, collaboration, and meaningful participation in decision-making. Modern employees are less attracted to rigid corporate cultures where innovation is heavily restricted by bureaucracy. Flatter structures often create environments where employees feel more empowered and visible within the organisation. This can improve employee morale, creativity, and retention. This trend is especially relevant in Africa's growing technology and innovation ecosystem. Highly skilled professionals in sectors such as fintech, software engineering, digital marketing, and artificial intelligence increasingly prefer workplaces that encourage creativity and rapid execution over traditional command-and-control systems.

For many African companies facing talent migration and global competition for skilled labour, organisational culture is becoming a major sustainability issue.

### 3. Innovation and Cross-Functional Collaboration

Innovation thrives where communication flows freely. Flatter structures generally encourage stronger collaboration between departments and teams. In traditional organizations, departments sometimes operate in silos, limiting



information sharing and slowing innovation. Flatter systems allow employees across legal, operations, finance, technology, compliance, and marketing teams to work together more efficiently.

This model has become particularly important in sectors driven by innovation and regulation. For example, fintech companies operating across Africa must constantly coordinate legal compliance, technology development, customer experience, risk management, and product deployment simultaneously. Leaner organizational structures often support this process more effectively.

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### **THE AFRICAN REALITY: WHY THIS CONVERSATION MATTERS**

While flatter structures offer significant advantages, their adoption within Africa must be approached carefully and contextually. Many African businesses historically evolved within highly centralized leadership cultures, particularly founder-led enterprises and family-owned businesses. Decision-making is often concentrated around founders, CEOs, or senior executives. In some cases, organizational authority is closely tied to age, status, or ownership structures. As a result, transitioning to flatter systems may create governance challenges if not implemented properly. In Ghana especially, many

growing businesses face a common dilemma: they desire innovation and agility but still rely heavily on founder-driven management systems. This frequently creates operational bottlenecks as businesses scale.

A founder who directly approves every operational decision may successfully manage a small startup with five employees. However, that same model often becomes unsustainable when the company expands across multiple cities or jurisdictions. This challenge is becoming increasingly visible across African startups experiencing rapid growth. Several companies that scaled aggressively later encountered governance and operational difficulties because internal structures failed to evolve alongside business expansion.

Consequently, flatter organizational structures should not simply mean “less management.” Rather, they require stronger systems, clearer accountability frameworks, better communication channels, and improved corporate governance mechanisms.

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### **THE LEGAL AND GOVERNANCE IMPLICATIONS**

From a legal and regulatory perspective, flatter organizational structures also create important governance considerations. Businesses must ensure that

decentralized decision-making does not weaken accountability, regulatory compliance, or internal controls. This is particularly important in highly regulated sectors such as banking, fintech, telecommunications, insurance, healthcare, and energy. Boards of directors and senior management still retain fiduciary and statutory responsibilities regardless of how operational authority is distributed internally.

In Ghana, obligations under the Companies Act, 2019 (Act 992), labour laws, data protection regulations, and sector-specific compliance frameworks continue to apply irrespective of organizational design. Accordingly, businesses adopting flatter systems should establish:

- clear reporting lines;
- properly documented delegation frameworks;
- effective compliance oversight mechanisms;
- internal accountability systems; and
- strong risk management structures.

Without these safeguards, flatter structures can create confusion, duplication of responsibilities, or weakened corporate oversight.

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### **FINDING THE BALANCE**

It is important to note that flatter organizational structures are not universally suitable for every business. Large multinational corporations, heavily regulated institutions, and certain public-sector organizations

may still require more layered governance systems due to complexity and regulatory obligations. However, even traditionally hierarchical institutions are gradually adopting elements of flatter management structures by encouraging agile teams, collaborative leadership models, and faster internal communication systems.

The future is therefore unlikely to be entirely “flat” or entirely “hierarchical.” Instead, businesses are increasingly moving towards hybrid models that combine strong governance with operational flexibility. For African businesses, this balanced approach may prove most

sustainable.

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## CONCLUSION

Flatter organizational structures are no longer simply a Silicon Valley management trend. They are increasingly becoming a practical business strategy for organizations seeking long-term sustainability, resilience, innovation, and competitiveness. In Ghana and across Africa, where businesses operate within fast-changing and often unpredictable environments, the ability to make decisions quickly, empower talent, and adapt efficiently may become one of the most important

competitive advantages of the modern enterprise.

The organisations that succeed in the coming decade may not necessarily be the largest or oldest institutions. They may instead be the businesses capable of remaining flexible, collaborative, and responsive while still maintaining strong governance and accountability. In an economy increasingly shaped by technology, innovation, and global interconnectedness, flatter structures may ultimately become less of an option and more of a necessity.

# INSIGHTS





## DATA GOVERNANCE FOR BUSINESSES: THE STRATEGIC TREND DEFINING MODERN ENTERPRISES

Data governance has evolved from being a technical back-office function into one of the most important strategic priorities for businesses in 2026. Companies are now realizing that artificial intelligence, automation, analytics, and digital transformation cannot function effectively without trusted, organized, secure, and well-governed data. As a result, businesses across industries are restructuring how they collect, manage, store, protect, and utilize data within their organizations. Modern enterprises no longer see data governance as simply a compliance requirement. Instead, it has become a competitive advantage that directly affects operational efficiency, decision-making, customer trust, regulatory compliance, and innova-

tion. According to Gartner, organizations are increasingly embedding governance into AI and analytics workflows because ungoverned AI decisions are becoming a significant financial and reputational risk.

One of the major drivers behind this trend is the rapid rise of artificial intelligence and agentic systems. Businesses are deploying AI tools to automate decisions, personalize customer experiences, optimize supply chains, and improve forecasting. However, these systems are only as reliable as the data powering them. Many organizations are discovering that poor-quality, fragmented, or inconsistent data creates inaccurate AI outputs and operational inefficiencies. IBM Think

notes that most AI projects fail to scale not because the models are ineffective, but because enterprise data lacks the structure, governance, and consistency required for trustworthy deployment.

As a result, businesses are heavily investing in centralized data systems, metadata management, data lineage tracking, and data ownership frameworks. Companies now want clear visibility into:

- who owns specific data,
- how data moves across departments,
- who can access it,
- how long it is retained,
- and whether it complies with privacy and regulatory standards

This has become even more important as regulations around data privacy

and AI governance continue to expand globally. Governments and regulators are increasingly demanding transparency, accountability, and explainability in how businesses use data and AI systems. The evolving implementation of the EU AI Act and other global governance frameworks reflects this shift toward stronger enterprise accountability.

Another major development in 2026 is the convergence of data governance and AI governance. Historically, data governance focused on data quality and compliance, while AI governance focused on model behavior and ethics. Businesses are now integrating both into unified governance structures because AI systems continuously depend on data integrity, security, and accountability. This convergence is pushing governance closer

to core business operations and system architecture rather than leaving it solely within legal or compliance departments.

Businesses are also prioritizing “data trust” as part of their corporate strategy. In a digital economy where misinformation, fake content, cyber threats, and unauthorized AI usage are increasing, customers and investors expect businesses to demonstrate strong control over their information systems. Governance now supports not only compliance, but also brand reputation and customer confidence.

Importantly, modern data governance is becoming more automated and embedded into daily workflows. Rather than relying on static policies or manual oversight, companies are integrating governance controls directly into systems and operational processes. AI-assisted governance tools can now

detect anomalies, monitor access permissions, flag compliance issues, and automate audit trails in real time. This shift reflects a broader movement from passive governance to active governance.

For businesses, effective data governance now delivers several strategic benefits:

- improved decision-making,
- reduced operational risk,
- stronger regulatory compliance,
- higher AI reliability,
- better cybersecurity resilience,
- enhanced customer trust,
- and greater operational efficiency.

Ultimately, the businesses succeeding in 2026 are those treating data not merely as information, but as a core business asset requiring governance, accountability, and strategic oversight.



## WORKFLOW AUTOMATION FOR BUSINESSES

Workflow automation has become one of the defining operational trends for businesses in 2026. Companies are increasingly re-designing their processes around intelligent automation systems that improve efficiency, reduce costs, minimize human error, and accelerate decision-making. What distinguishes the current wave of automation from earlier technological shifts is that businesses are no longer automating isolated tasks alone; they are now automating entire workflows and operational ecosystems.

Modern workflow automation combines artificial intelligence, machine learning, cloud computing, business process management systems, and real-time analytics to create highly adaptive and scalable operations. Businesses are using these technologies to transform functions

such as finance, legal operations, customer service, procurement, supply chain management, compliance monitoring, human resources, and inventory management.

A major trend shaping workflow automation in 2026 is the rise of “agentic AI” systems. Unlike traditional automation tools that follow fixed instructions, agentic AI systems can independently analyze information, make contextual decisions, adapt to changing conditions, and complete multi-step tasks with minimal human intervention. These systems are transforming enterprise operations by introducing a higher level of autonomy into business processes.

Businesses are increasingly integrating automation directly into enterprise resource planning systems, customer relationship management platforms,

and cloud infrastructure. For example, intelligent workflow systems can now automatically:

- process invoices,
- approve procurement requests,
- monitor inventory levels,
- route legal contracts for review,
- detect compliance risks,
- onboard employees,
- and respond to customer inquiries.

This automation reduces operational bottlenecks while allowing employees to focus on higher-level strategic and creative work. Another key development is the transition from fragmented automation to workflow orchestration. Previously, companies adopted disconnected tools for separate tasks. In 2026, organizations are instead building interconnected systems where data, AI, and workflows operate together across

departments. This enables real-time coordination between teams, systems, and decision-making processes. SAP recently highlighted this shift through its launch of integrated AI and automation systems designed to unify enterprise workflows across finance, procurement, HR, and supply chains.

Workflow automation is also becoming deeply tied to data governance. Businesses are realizing that automation systems are only effective when they rely on accurate, well-governed, and reliable data. Poor data quality can cause automated systems to make incorrect decisions at scale, creating operational and legal risks. As several industry discussions have noted, automation without proper governance simply accelerates inefficiency rather than solving it.

In addition, businesses are

increasingly using process mining and analytics to optimize workflows continuously. Process mining tools analyze operational data to identify inefficiencies, delays, redundancies, and compliance gaps within workflows. AI-powered systems can then recommend or automatically implement operational improvements. This is creating what many experts describe as “self-optimizing operations,” where systems continuously learn and adapt based on performance data.

From a governance perspective, workflow automation is also changing corporate management structures. Businesses now require stronger oversight mechanisms, audit trails, accountability frameworks, and human review processes to monitor automated decisions. Companies are

therefore balancing automation with governance to ensure transparency, compliance, and ethical oversight.

The benefits driving workflow automation adoption include:

- faster operational execution,
- lower operational costs,
- improved productivity,
- reduced human error,
- scalable business operations,
- enhanced compliance monitoring,
- and improved customer experiences.

Ultimately, workflow automation in 2026 is no longer simply about reducing manual work. It is about creating intelligent, interconnected, and resilient operational systems that allow businesses to operate faster, smarter, and more strategically in an increasingly digital economy.



# WHAT PREFERENCE SHARES ACTUALLY MEAN FOR YOUR BUSINESS AND WHEN TO USE THEM

Most business owners in Ghana have heard the term preference shares. Far fewer can explain with confidence what preference shares actually do, how they differ from the shares most companies issue by default, and when using them serves a founder's interests rather than working against them.

This article answers those questions directly, using the framework Ghana's Companies Act, 2019 (Act 992) establishes and the practical realities of bringing external capital into a privately held business.

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## THE STATUTORY STARTING POINT

Ghana's Companies Act, 2019 (Act 992) draws a clear

line between two categories of shares. Section 51(1) defines a preference share as a share that does not entitle its holder to participate in distributions beyond a specified amount, whether by way of dividend, on redemption, in a winding up, or otherwise. Section 51(2) provides that any share that is not a preference share is an equity share.

The distinction is not merely technical. It determines the default voting rights attached to each category, the circumstances under which those rights can be modified, and the strategic options available to founders who want to use share structure as a governance tool.

Equity shares, as established by Section 53(1) of

the Act, carry one vote per share at a general meeting, and this applies regardless of anything written to the contrary in the company's constitution. A founder holding equity shares and an investor holding equity shares stand on identical legal footing at every vote. The outcome of any contested decision depends entirely on who holds more shares.

Preference shares operate differently. Section 52(1) of the Act provides that the right of preference shareholders to attend and vote at a general meeting may be suspended on conditions. Section 52(2) establishes the specific circumstances in which preference shares carry a guaranteed right to vote, including resolutions that vary the rights attached to those

shares, resolutions to remove an auditor, and resolutions for the winding up of the company. Outside these circumstances, a company's constitution has meaningful flexibility to define how and when preference shareholders vote. This flexibility is the foundation of preference shares as a founder protection tool.

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## WHAT PREFERENCE SHARES DO IN PRACTICE

The name preference shares can be misleading. It suggests that holders of these shares are in a superior position to other shareholders in all respects. The statutory definition tells a more nuanced story.

Preference shares are defined by their limitation on upside participation. A preference shareholder is entitled to receive up to a specified amount in distributions, whether as divi-

dends or on a winding up, and no more. This ceiling on economic participation is precisely what makes preference shares useful for structuring investor participation in a way that preserves the founder's long-term economic interest in the company's growth.

An investor issued preference shares receives defined, predictable returns. They are entitled to their preferential dividend before equity shareholders receive anything. On a winding up, they are repaid their specified amount before equity shareholders participate in any distribution of remaining assets. In exchange for this priority on the downside, they give up the unlimited upside participation that equity shares carry.

For a founder who retains equity shares, this structure means that the company's growth beyond the inves-

tor's specified return belongs entirely to the equity holders. A business that grows to ten times its value at the time of investment delivers that growth to the founder's equity, not to the preference shareholder who has already received their contractually capped return.

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## USING PREFERENCE SHARES TO STRUCTURE GOVERNANCE

Beyond their economic function, preference shares serve a governance purpose that founders in Ghana can use deliberately.

Because Section 52 of the Act gives companies constitutional flexibility over when preference shareholders vote, a properly drafted constitution can limit investor voting participation to the specific circumstances the Act mandates, namely resolutions that directly affect their share class, auditor removal, and winding up. Outside these circumstances, an investor holding preference shares participates in the company's economics without carrying automatic voting weight on every ordinary resolution.

This does not mean preference shareholders are without governance influence. A shareholder agreement will typically give investors information rights, reserved matter protections, and board appointment rights that



operate contractually regardless of their statutory voting position. The preference share structure simply means that day-to-day voting at general meetings reflects the founder's equity holding rather than a combined shareholder vote in which the investor's percentage determines the outcome.

Section 52(4) of the Act adds a further dimension. It provides that a special resolution increasing the number of shares of a class may resolve that an existing class of preference shares shall carry additional votes sufficient to preserve the existing ratio of preference share votes to total votes at a general meeting. This provision protects preference shareholders from being diluted out of their voting position through the issuance of large numbers of new shares. Founders negotiating with investors who hold preference shares should be aware of this provision and should ensure that any such voting preservation right is clearly defined in scope and subject to the founder's reserved matter protections.

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## WHEN TO ISSUE PREFERENCE SHARES

Preference shares are most appropriate in three sets of circumstances.

The first is where an investor's primary interest is a defined financial return rather than operational

involvement in the business. An investor seeking a preferred dividend and priority repayment on exit is well served by preference shares. The structure matches their economic objective and limits their governance footprint to the areas where the Act guarantees their participation.

The second is where a founder wants to raise capital without surrendering the equity upside that comes with building a business of significant value. By keeping equity shares within the founding team and issuing preference shares to investors, the founder retains full participation in the company's long-term value creation beyond the investor's capped return.

The third is where a company anticipates multiple rounds of investment and wants to create a share class hierarchy that clearly distinguishes early investors from later investors

and from the founding team. Preference shares can be structured in series, with each series carrying different dividend rates, repayment priorities, and voting conditions, allowing the company to accommodate successive investors without collapsing all shareholder interests into a single undifferentiated class.

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## WHEN PREFERENCE SHARES ARE THE WRONG TOOL

Preference shares are not always the appropriate instrument and founders should understand when they work against the company's interests.

Where an investor is bringing strategic value beyond capital, including distribution relationships, manufacturing access, or market expertise, limiting their governance participation through a preference share



structure may not reflect the commercial reality of the partnership. An investor whose operational contribution is central to the company's growth has a legitimate interest in governance participation that goes beyond what a preference share structure typically provides. In these circumstances, a hybrid arrangement combining equity participation with contractual governance protections negotiated in a shareholder agreement may better reflect the parties' actual relationship.

Preference shares also require careful drafting to avoid unintended consequences. The statutory definition in Section 51(1) turns on whether a share entitles its holder to participate beyond a specified

amount in distributions. A preference share that is drafted too broadly, or whose specified amount is set at a level effectively equivalent to full equity participation, risks being recharacterised or creating ambiguity about the holder's actual entitlements. The company's constitution must define the rights attached to preference shares with precision.

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## CONCLUSION

For any business owner considering external investment, the question to ask before any investor conversation begins is straightforward. Do I want this investor to share in the unlimited upside of this business, or do I want to give them a

defined, priority return while preserving that upside for myself.

The answer to that question determines whether equity shares or preference shares are the right instrument for the investment. Getting that answer right, and reflecting it accurately in a properly drafted company constitution, is one of the most consequential decisions a founder will make. It is also one that belongs entirely to the founder, as long as it is made before the investor is already in the room.

# INDUSTRY PLAYER'S SPOTLIGHT





## INDUSTRY SPOTLIGHT: EARTH MOTHER NETWORK AND HOW CLIMATE ACTION IS BEING TAUGHT IN GHANA

A lot of conversations around climate change and sustainability in Africa tend to follow the same pattern. There are policy papers, international conferences, ambitious targets, and corporate ESG discussions. All of these are important. But on the ground in Ghana, the real question is much simpler. How do you get people to actually change their everyday relationship with the environment? That is where the Earth Mother Network comes in. It is not an organization that thrives on noise or publicity. Yet, it is doing something that may ultimately prove more impactful than many high-level sustainability conversations. It is working directly with communities and schools to reshape how people think about environmental responsibility.

In a country where environmental degradation is no longer theoretical, where polluted rivers, disappearing forests, and degraded farmlands are becoming part of everyday life, that kind of work matters enormously.

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### **STARTING WHERE IT MATTERS MOST: CHILDREN AND COMMUNITIES**

One of the organization's most practical initiatives is its "Climate in the Classroom" programme. The concept behind the initiative is refreshingly straightforward. Instead of waiting until adulthood to correct harmful environmental habits, start educating children while those habits are still being formed. Through the programme, school-

children are introduced to environmental and climate issues in ways that are easy to understand and relate to. The lessons are not built around technical scientific language or abstract theories. Rather, they focus on everyday realities that children already see around them such as waste disposal, water pollution, tree cutting, sanitation, and the impact of illegal mining activities.

In Ghana, where galamsey continues to threaten water bodies and agricultural land, this kind of early environmental education is becoming increasingly important. The thinking behind the initiative is simple. If children grow up understanding environmental responsibility from an early age, sustainable behavior becomes normal

rather than forced. And ultimately, that may be one of the most effective forms of climate action available.

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## **THE BIGGER CHALLENGE IS NOT AWARENESS. IT IS BEHAVIOUR**

Most people already know that pollution is harmful or that destroying forests comes with consequences. The challenge is rarely a complete absence of awareness. The real challenge is behavioral change. That is what makes the Earth Mother Network's approach particularly interesting. The organization does not treat climate change solely as a regulatory or policy issue. Instead, it approaches sustainability as something deeply connected to everyday human habits and choices.

How communities dispose of waste.

How land is used.

How water bodies are protected or neglected.

How people respond to environmentally destructive activities.

These are behavioral questions as much as they are environmental ones. So rather than focusing only on large public campaigns or policy advocacy, the organization places significant emphasis on changing the small daily habits that eventually shape long-term environmental outcomes. It is not flashy work. It does not always attract headlines. But it is the kind of slow, foundational work that often

creates lasting impact.

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## **WHY WOMEN AND COMMUNITIES REMAIN CENTRAL TO THE CONVERSATION**

Another notable aspect of the organization's work is its strong focus on women and community-level engagement. In many Ghanaian communities, women play a major role in household management, farming activities, food systems, and water use. Yet, they are often excluded from formal environmental conversations and decision-making spaces. Earth Mother Network's work recognizes this reality and intentionally places women at the center of many of its community-focused sustainability efforts. The reasoning is practical rather than symbolic. If environmental practices are expected to take root within communities, then the people most involved in daily resource use must be part of the solution. This community-driven approach also makes the organization's work more relatable and easier to sustain over time. Sustainability efforts tend to last longer when communities feel ownership over them rather than seeing them as externally imposed campaigns.

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## **A LOCAL APPROACH WITH GLOBAL RELEVANCE**

Even though Earth Mother

Network's work is deeply rooted in local Ghanaian communities, its approach aligns naturally with broader global sustainability goals. Its programmes connect directly with issues such as climate action, environmental education, land conservation, and gender inclusion, all of which remain central to international sustainability discussions. What makes the organisation stand out, is not simply its alignment with global frameworks. It is the fact that its work feels grounded and practical.

A great deal of global climate discourse focuses heavily on financing, regulation, infrastructure, and technology. While all of those things matter, Earth Mother Network highlights another equally important reality. Long-term environmental sustainability also depends on whether ordinary people change how they live, consume, dispose, and interact with their environment. That part of the conversation is often overlooked.

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## **WHY THIS WORK MATTERS EVEN MORE IN GHANA'S CURRENT ENVIRONMENTAL CLIMATE**

Ghana's environmental challenges continue to grow more visible each year. Illegal mining activities continue to damage rivers and farmlands. Deforestation remains a serious concern. Waste management challenges persist across many urban areas.

Climate variability is affecting agricultural productivity and rural livelihoods. These issues are no longer distant environmental concerns. They now affect economic activity, food security, public health, and community stability. In that environment organisations like Earth Mother Network occupy an important space.

Government regulation and enforcement remain necessary, but enforcement alone rarely changes

long-term behaviour. Public education and community engagement are equally critical if sustainability efforts are to produce lasting results. That is where EMN's work becomes particularly valuable.

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## FINAL THOUGHTS

Earth Mother Network is not attempting to single-handedly solve Ghana's environmental challenges. That has never been the point. What the organization is doing is far

more foundational. It is helping communities, particularly young people, build a different relationship with the environment through education, awareness, and consistent engagement.

No exaggerated messaging. No overly complicated sustainability language. Just practical work within schools and communities aimed at encouraging better habits and stronger environmental consciousness. And in many ways, that may be where meaningful sustainability change truly begins.

## PAST AND UPCOMING INDUSTRY EVENTS





# IMPACT SUMMIT 2026 CALLS FOR STRONGER USE OF LOCAL CAPITAL TO DRIVE GHANA'S DEVELOPMENT

The third edition of the Ghana Impact Summit was held last week at the Kempinski Hotel in Accra, bringing together investors, policymakers, entrepreneurs, development institutions, and financial sector leaders to discuss how domestic capital can be better mobilized to support sustainable economic growth and locally driven development in Ghana.

Organized by Impact Investing Ghana (IIGh), this year's summit was held under the theme, "Scaling Impact: Mobilizing Local Capital for Locally-Led Change." The event focused heavily on the role of local institutional capital in supporting small and medium-sized enterprises (SMEs), which continue to play a major role in Ghana's economy despite long-

standing financing challenges.

Delivering the opening remarks, Chief Executive Officer of Impact Investing Ghana, Amma Lartey, noted that SMEs remain central to Ghana's economic growth and job creation agenda but continue to struggle with access to financing.

According to her, although Africa holds more than US\$600 billion in domestic institutional capital, only a limited portion currently reaches businesses capable of creating meaningful economic and social impact.

She stressed the need for stronger investment structures capable of directing local capital into businesses that can generate both

financial returns and measurable developmental outcomes.

Board Chair of IIGh, Alex Asiedu, also challenged the investment ecosystem to prioritize stronger standards and performance-based capital allocation. He observed that domestic investment environments must move away from practices where relationships outweigh performance and accountability. Other speakers during the opening session included Silvia Severi, Head of Cooperation at the European Union, and Barnabe Ndari-shikanye, Counsellor at Global Affairs Canada. Discussions throughout the summit centered on strengthening Ghana's investment ecosystem and creating sustainable financing pathways for

businesses with high growth potential.

One of the key highlights of the summit was a plenary session focused on mobilizing domestic capital at scale. The session brought together representatives from Axis Wealth, Petra Trust, Kuramo Capital, CardinalStone Capital Advisers, and Impact Investing Ghana, with support from the Global Steering Group (GSG) and Japan's Ministry of Foreign Affairs.

The discussions emphasized the importance of leveraging Ghana's domestic wealth to finance inclusive economic growth and long-term enterprise development.

A major development announced during the summit was the unveiling of Ci-Gaba, described as Ghana's first pension-backed Fund of Funds initiative. The structure is expected to demonstrate how pension capital can be strategically channeled into SME financing and broader impact investment initiatives.

Speakers including Benedict Yiyugsah and Amma Lartey highlighted the significance of the initiative, describing it as a potentially transformative approach to SME funding in Ghana.

Gender-focused financing also featured prominently during the summit. Another plenary session examined how targeted financial support for women-led businesses can contribute to broader economic growth and inclusion.

The session featured contributions from Mirabelle Moreaux of the Ghana Investment Support Programme, Nathalie Gogue Ebo of Open Capital Advisors, Freda Donkor of Fh dépôt, Catherine Krobo Edusei of Eden Tree, and Barbara Gansah of Zinari Capital Ltd. Discussions explored the structural financing barriers women entrepreneurs continue to face and the importance of building more inclusive investment systems.

In addition to the plenary sessions, curated deal rooms organized by Deal-Source Africa created opportunities for pre-screened entrepreneurs to engage directly with investors. Several breakout sessions also examined issues such as agribusiness financing, banking and microfinance reforms, government support mechanisms for SMEs, and the growing relevance of carbon markets in supporting enterprise growth. The summit concluded with a closing plenary moderated by Percival

Ofori Ampomah, General Manager of the Venture Capital Trust Fund (VCTF), which focused on translating discussions into practical action across Ghana's investment and entrepreneurship ecosystem.

Speaking during the closing session, Chief Executive Officer of VCTF, Michael Abbey Esq., stated that the broader goal extends beyond investment itself to creating a sustainable ecosystem where capital consistently reaches the right businesses and where impact is intentional rather than incidental.

Since its establishment, the Ghana Impact Summit has evolved into one of the country's major platforms for conversations around impact investing, entrepreneurship, and sustainable economic growth.

Impact Investing Ghana, the organisation behind the summit, continues to position itself as a key player within Ghana's impact investment ecosystem. The nonprofit organisation focuses on increasing funding for businesses capable of generating both financial returns and measurable social impact while also supporting policy advocacy, ecosystem development, and enterprise capacity building across Ghana and Africa.



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# **AFRICA'S GREEN ECONOMY SUMMIT 2026 PUSHES FOR PRACTICAL CLIMATE FINANCING AND SUSTAINABLE GROWTH ACROSS THE CONTINENT**

The 2026 edition of the Africa's Green Economy Summit (AGES) ended in Cape Town with renewed calls for African governments, investors, and private sector actors to move beyond climate commitments and focus on building practical, bankable solutions capable of driving long-term green growth across the continent.

Held over four days, the summit brought together more than 600 delegates from 42 countries, including policymakers, development institutions, project developers, climate financiers, and sustainability experts. Discussions throughout the event focused heavily on how Africa can better position itself to turn climate chal-

lenges into economic opportunities through stronger financing models, digital transformation, renewable energy expansion, and sustainable infrastructure development.

One of the dominant themes emerging from the summit was the growing belief that Africa's transition to a green economy must be driven not only by ambition, but by scalable and commercially viable investment structures.

Opening discussions examined innovative financing models for environmental and conservation projects, including the use of green bonds, blue bonds, wildlife bonds, and biodiversity credits. Delegates explored how such instruments can support conservation

efforts while simultaneously attracting private capital into climate and sustainability initiatives.

Speakers repeatedly stressed that communities must be treated as active participants within green economy projects rather than passive beneficiaries. Chief Executive Officer of Sanlam Investment Group, Carl Roothman, emphasised the urgency of mobilising large-scale financing to support Africa's sustainability transition. According to him, the continent requires investment at significant scale if climate and development goals are to be achieved meaningfully.

Co-founder of Go Green Africa and AGES, Iain Banner, described the

green and blue economies as increasingly central to the future structure of global economic systems, noting that sustainability is no longer a peripheral issue but a core operating reality for modern economies.

South Africa's Deputy Minister of Forestry, Fisheries and Environment, Narend Singh, also called for a stronger shift from climate policy discussions to measurable implementation. Referencing South Africa's renewable energy procurement initiatives and Just Energy Transition Partnership (JETP), Singh urged African countries to focus on developing local industrial value chains around natural resources rather than continuing to export raw minerals without downstream economic benefits.

According to him, greater local beneficiation of critical minerals could support job creation, industrialization, and technological advancement across the continent.

Digital transformation and climate resilience also emerged as major discussion areas during the summit.

Participants highlighted the growing relationship between digital infrastructure and climate action, particularly as Africa continues to experience rapid technological growth. Senior Digital Specialist at the World Bank, Siddhartha Raja, noted that expanding digital infra-

structure such as data centres could stimulate additional renewable energy investment across the continent.

However, he cautioned that climate resilience must be integrated into digital infrastructure planning from the outset, particularly in relation to flood risks, energy demands, and electronic waste management. The issue of data accessibility was also heavily discussed. Chrissy Meier of the Digital Impact Alliance observed that while many African cities have developed climate action plans, implementation remains difficult due to inadequate local data systems.

She further warned against overreliance on artificial intelligence systems built primarily on non-African datasets, arguing that such models often fail to accurately reflect African realities and community conditions.

Water infrastructure financing was another major topic during the summit, with experts challenging the longstanding perception that water projects are commercially unattractive to investors. Obadiah Mungai of the World Resources Institute Africa argued that the real challenge lies not in the projects themselves, but in the inability to properly structure and present water outcomes in financially investable terms. The discussions highlighted the importance of governance reforms, improved

data systems, and blended finance models in making water resilience projects more attractive to private capital.

Louise Stafford of The Nature Conservancy referenced Cape Town's investments in catchment restoration following the city's well-publicised "Day Zero" water crisis, noting that ecosystem restoration had proven significantly more cost-effective than alternative interventions such as desalination infrastructure. Participants concluded that properly structured water resilience projects could become a viable and increasingly important investment asset class across Africa.

The summit also examined the growing connection between renewable energy and food security across the continent.

Experts noted that unstable energy systems continue to threaten agricultural productivity, particularly in irrigation, storage, and cold-chain systems. Henry Roman of the International Water Management Institute advocated for more integrated approaches linking water, energy, and food systems to improve agricultural resilience.

Meanwhile, Ian de Jager of I&F Engineering highlighted the emergence of farmers as renewable energy producers, particularly through small-scale hydropower and renewable energy generation projects capable of supplying excess energy back into the

grid or generating renewable energy credits.

The role of sustainability compliance within international trade also featured prominently during discussions. Andrea Campher of Standard Bank noted that with the Carbon Border Adjustment Mechanism (CBAM) now operational in several jurisdictions, environmental performance is increasingly becoming as important as product quality within global markets.

According to her, businesses that invest in renewable

energy and lower emissions profiles are likely to strengthen both their ESG positioning and long-term competitiveness.

The summit concluded with a broad consensus that Africa's green economy transition will depend heavily on the continent's ability to combine climate ambition with practical financing, policy consistency, technological innovation, and stronger public-private collaboration.

Organizers described the 2026 summit as an import-

ant step towards building a more resilient and investment-ready green economy ecosystem for Africa. The next edition of Africa's Green Economy Summit is scheduled to take place in Cape Town from 17 to 19 March 2027.



# GHANA TOURISM SECTOR PUSHES FOR SUSTAINABILITY-DRIVEN GROWTH AT GHATOF EVENT IN ACCRA

Stakeholders within Ghana's tourism and hospitality industry have renewed calls for a stronger shift towards sustainable and environmentally responsible tourism practices as the sector positions itself for long-term growth and global competitiveness.

The call was made during a Ghana Tourism Federation (GHATOF) engagement held at the Accra City Hotel, where regulators, tourism operators, policymakers, and industry leaders gathered to discuss the future of Ghana's tourism ecosystem and the growing importance of sustainability within the sector.

Delivering remarks at the event, Chief Executive Officer of the Ghana Tourism Authority, Maame Efu

Houadjeto, stressed that sustainability can no longer be treated as a secondary consideration within the tourism industry.

According to her, the future of tourism development will increasingly depend on how businesses integrate environmentally responsible practices into their operations while maintaining innovation and competitiveness.

She noted that financing opportunities and support mechanisms already exist for tourism operators interested in transitioning towards greener operational models, adding that sustainability must evolve into a core business strategy for the industry rather than remain an afterthought. The event also highlighted

the importance of collaboration between regulators, private sector operators, and industry associations in strengthening Ghana's tourism sector.

Director of Tourism at the Ministry of Tourism, Culture and Creative Arts, Dr. Tamakloe, who represented sector Minister Abla Dzifa Gomashie, commended both the Ghana Tourism Authority and GHATOF for spearheading discussions around sustainable tourism development. He emphasised that stronger institutional partnerships and greater industry unity would be essential in unlocking the sector's full economic potential.

Discussions at the event also extended beyond infrastructure and policy

into broader questions about mindset, branding, and the role of individuals within the tourism ecosystem.

Distinguished Chairman Nene Drolo, the first Chancellor of the University of Professional Studies, Accra and current Chancellor of the Caribbean Maritime University, argued that tourism development is driven not only by government policy but also by the personalities, creativity, and entrepreneurial mindset of people operating within the industry.

He further observed that while many within the sector actively consume tourism products and experiences, there remains a significant need to improve how Ghana markets and sells its tourism value proposition both locally and internationally. In a symbolic governance-focused moment during the programme, Nene Drolo also administered the swearing-in of chairpersons for various GHATOF committees, urging them to lead with accountability, strategic

vision, and commitment to advancing the Federation's objectives.

The President of GHATOF, in his remarks, reinforced the growing urgency surrounding sustainability adaptation within the hospitality and tourism sector. He noted that changing global standards and evolving consumer expectations now require tourism businesses to prioritise sustainability, resilience, and innovation if they are to remain competitive over the long term.

Support for the initiative was also expressed by Chief Executive Officer of the Ghana Tourism Development Company, Prof. Kobby Mensah, who pledged continued institutional support for programmes focused on sustainability, investment, and innovation across the tourism value chain.

One of the major highlights of the event was the presentation of a Green Traditional Kitchen and Bar concept by architect Rose Ann. The concept showcased how traditional Ghanaian hospitality and culinary

spaces can be redesigned using environmentally friendly materials and energy-efficient systems while still preserving cultural authenticity and local identity.

Participants at the event described the concept as a practical example of how sustainability and cultural preservation can coexist within modern tourism development.

The discussions at Accra City Hotel reflected a growing consensus within Ghana's tourism ecosystem that sustainability is gradually becoming central to the sector's future growth strategy.

As global tourism increasingly shifts towards environmentally conscious travel and ESG-aligned business practices, industry stakeholders acknowledged that Ghana's competitiveness will depend not only on its cultural and historical attractions, but also on its ability to build a tourism industry that is innovative, resilient, and environmentally responsible.

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