



**GEXIM BOARD INAUGURATED**



## **2021 NATIONAL FARMERS' DAY AT CAPE COAST**

**PRESIDENT APPOINTS NEW DEPUTY CHIEF EXECUTIVE OFFICERS [BANKING / F&A]**



# CONTENT

|   |           |
|---|-----------|
| Editorial   | <b>iv</b> |
| From The Desk of The Chief Executive Officer  | <b>02</b> |
| President Re-appoints Board Chair and CEO for GEXIM   | <b>04</b> |
| President Akufo-Addo Appoints Rosemary Beryl Archer as Deputy CEO, (Banking) and Mrs. Nana Akyaa Obeng-Adiyiah (DCEO, F&A) of GEXIM | <b>06</b> |
| GEXIM Rewards 1st Runner-Up Winner at 37th National Farmers' Day Celebration in Cape Coast  | <b>08</b> |
| From Our Branches: The Legacies Of GEXIM Bank In The Volta And Oti Regions  | <b>09</b> |
| Berekum West has a New Tomato Processing Factory - WEDDI AFRICA TOMATO PROCESSING FACTORY   | <b>10</b> |
| Vice-President Dr. Mahamudu Bawumia Commissions Nano Fruits at Nsawam under 1D1F  | <b>12</b> |
| Walewale Watermelon Juice Factory Near Completion   | <b>14</b> |
| President Akufo-Addo Commissions Gh¢10 Million CH Global Yam And Cassava Processing Factory In Krachi East                          | <b>16</b> |
| The Role Of GEXIM In the Cassava Production Value Chain In Ghana  | <b>18</b> |
| GEXIM hosts Parliamentary Select Committee On Trade, Industry & Tourism   | <b>21</b> |
| GEXIM Revitalises Darko Farms   | <b>22</b> |
| Works On Central Oil Mills 95% Completed At Jukwa Asamanso, Central Region  | <b>24</b> |
| Ghana's Creative Art Industry untapped Potential  | <b>26</b> |
| Visiting The Sins Of The Employee On The Employer - HR Corner   | <b>28</b> |
| GEXIM Outdoors New Corporate Cloth  | <b>30</b> |

# WHAT WE STAND FOR

## MISSION



**"To facilitate the transformation of Ghana's economy into an export one by supporting and developing trade between Ghana and other countries, overseas investments by Ghanaian Companies and eliminate critical market failures in the Ghanaian economy thereby making Ghana competitive in the global marketplace".**

## VISION



**"To become a strong financial institution that will be a key engine in the development of Ghana's export trade, facilitate cross border trade and make Ghana a pillar in regional and continental trade".**

# CORE VALUES

## P.R.I.M.E



### PROFESSIONALISM

Professionalism is proficiency, reliability, time keeping and taking pride in our appearance and environment, which is necessary to facilitate the achievement of the Bank's objective.



### RESPECT

Respect is treating all people with reverence, dignity and fairness, which is fundamental of our relationship with the public and ensures a safe, healthy and inclusive work environment that promotes engagement, openness and transparency. Valuing diversity and individual unique talents promotes innovation.



### INTEGRITY

Integrity is doing what is right when no one is watching. By upholding this moral standard, we gain the trust of all stakeholders, since every individual is a direct projection of the organization.



### MAXIMUM UTILIZATION OF RESOURCES AND ACCOUNTABILITY

Maximum utilization of resources is ensuring that the resources available to us in terms of funds, human resources, time, etc, are utilised efficiently and effectively for the benefit of our stakeholders. In doing this, we are mindful of being accountable in the use of Public Resources.



### EXCELLENCE WITH TEAMWORK

Excellence is working as a team to achieve a high degree of performance, and go the extra mile to provide a superior customer experience at all times. Teamwork is seeing ourselves as one organization aspiring to build trust and support for each other and working towards a common goal to achieve a high degree of performance.



# Ghana Exim Bank Chiefly Behind The Success Of 1D1F:

By Razak Kojo Opoku culled from The Daily Stateman



Mr. Kwadwo Boateng Genfi [Board Chairman]



Mr. Lawrence Agyinsam [Chief Executive Officer]

In this edition, we dedicate our editorial column to a free-lance journalist who aptly touts the achievement of Ghana Export Import Bank in the area of supporting the Government's Industrialization drive through One-District-One-Factory intervention.

Financing is considered as the main oxygen and lifeblood of any project, business or policy implementation.

Ideas without sustainable financing are meaningless, therefore it is very essential to fully acknowledge and appreciate the gargantuan role

that Ghana Exim Bank has played and continues to play to ensure the success of President Akufo-Addo's One District-One-Factory project.

The Ghana Exim Bank has been properly aligned with President Akufo-Addo's industrialization programme and over the last four years, Ghana Exim Bank has created a special niche for itself as the primary financing institution for the 1D1F Programme with an estimated amount of over GHc 2.1 billion in loan facilities for the establishment of 122 factories under 1D1F between March 2017 and December 2020.

The bank has continued to provide loan facilities to companies under 1D1F in 2021 as President Akufo-Addo is fully committed to ensuring that before the end of his tenure at least every district in Ghana can boast of factories and this move will help to reduce the rate of unemployment in the Country.

It is very important to point out that, the main bodies, largely ensuring the financing of all the 1D1F Projects, are Ghana Exim Bank and the Ministry of Finance.

The Ministry of Trade and Industry and importantly the One District One Factory Secretariat are responsible for the selection process and coordination of the 1D1F project.

However, it is rightly so for us to also appreciate the service and efforts of Hon. Gifty Ohene Konadu as the First National Coordinator for the 1D1F Secretariat, She did extremely well in the coordination of the 1D1F project.

Lastly, the success, survival and sustainability of the 1D1F Project would be totally incomplete without the full acknowledgement and recognition to the CEO of Ghana Exim Bank, Mr. Lawrence Agyinsam and his able Board Chairman, Mr. Kwadwo Boateng Genfi for the sterling leadership they have provided for ensuring the success and survival of President Akufo-Addo's One-District-One-Factory initiative.

## EDITORIAL BOARD

|                     |                                      |                  |
|---------------------|--------------------------------------|------------------|
| Kwame Adu-Darkwa    | Dep. CEO (F&A)                       | Chairman         |
| Richard Osei Anane  | Corporate Affairs                    | Editor           |
| E. Essilfie-Conduah | Corporate Affairs                    | Deputy Editor    |
| Frank Obeng         | Business Advisory                    | Member           |
| Raymond Acromond    | Information Communication Technology | Member           |
| Rachel Netty        | Administration                       | Member           |
| Eric Bamfo-Asiedu   | Legal                                | Member/Secretary |
|                     |                                      |                  |

# FROM THE DESK OF THE CHIEF EXECUTIVE OFFICER



Mr. Lawrence Agyinsam [Chief Executive Officer]

Welcome to the fourth edition of our Stakeholders' newsletter. It is always a pleasure, using this medium to interact with you and more importantly, sharing with you, the progress made by GEXIM Bank. Since our last edition, many memorable events have taken place within the Bank. Most notable amongst them is the successful completion of the last Board of Directors' tenure who were sworn-in in August, 2017 and ended their stint in November 2020.

Since March 2017 when the current Executive Management and Board were ushered into office, both organs have worked tirelessly to ensure that, the Bank's programs, projects and activities were in tandem with the Government's Policies and Programs, notably, the National Export Strategy (NES) and the Agricultural Growth and Industrial Transformation Agenda.

This 9- member board under the leadership of Mr. Kwadwo Boateng Genfi have fashioned out programmes and activities of this Bank which have been executed with the view to supporting broad Government policies and Programmes that successfully capture the functions of GEXIM in line with GEXIM Act 2016, (ACT 911).

GEXIM is the leading financial institution playing a major role in the rolling out of the Government 1D1F Initiative.

To date, a total of 123 projects (both Green and Brown) have been financed by the Bank at the cost of GH¢1.5 billion.

Thirty (30) of these projects have been completed and are in operation whilst about eighty (80) of the projects are eighty percent completed etc.

It is worthy to note that, all these projects have been sited in almost all the Sixteen (16) Regions of Ghana.

With prudent Banking policies, the private sector have taken advantage of the supporting role of the Bank in Ghana's Industrial development and undoubtedly, been the drivers of the 1D 1F Initiative.

Having provided the requisite visionary leadership, H.E Nana Addo Dankwa Akufo-Addo, have shown total commitment to the cause of the Bank and supported by Hon. Ken Ofori Atta, Minister of Finance symbolically ensured that some of the Projects were commissioned by himself.

The following are some Projects which have been duly commissioned by The President since our last edition.

They include:

- **BODUKWAN MULTI-FRUIT PROCESSING FACTORY, Ashanti Region**
- **WEDDI AFRICA TOMATO PROCESSING FACTORY, Berekum West District Bono Region**
- **CH GLOBAL LIMITED, Krachi East District, Oti Region**
- **CENTRAL OIL MILLS LIMITED, Hemang Lower Denkyira District, Central Region**
- **NANO FOODS, Nsawam, Eastern Region**
- **DARKO FARMS, Kumasi, Ashanti Region**
- **WALEWALE WATERMELON FACTORY, Walewale, the North East Region**

As part of his nationwide planned tours to interact with the people and inspect ongoing projects, including those financed by the Bank, H.E. the President inspected the Water Melon Processing Factory at Walewale in the North East Region.

This state-of-the-art factory, upon completion, would process raw watermelon into processed canned juice for the domestic and international market. No doubt, this project will also provide job opportunities for the local indigenes, increase income levels of farmers and produce ready market for the products.

This state-of-the-art factory is one of the largest to be constructed in the West African Sub-Region.

Having served our first-term as Executive Management and Board, in August, 2021, The President re-appointed a nine (9) member Board, again, under the Chairmanship of Kwadwo Boateng Genfi and Mr. Lawrence Agyinsam as the Chief Executive Officer respectively.

Other members of the Board include Mr. Michael Okyere Baafi, Dr. Afua Asabea Asare, Mrs. Elsie Addo Awadzi, Nana Sammy Osei Bonsu, Rev. Peter Abebrese, Ms. Catherine Kakra Quaidoo and Hon. Abena Osei-Asare.

The new Board was sworn-in on Monday, 16th August, 2021 by the Hon. Charles Adu Boahen, Minister of State at the Ministry of Finance, Accra with the call on us to fashion out policies that will support the country's Industrialization drive and the President's vision of moving "Ghana Beyond Aid". The new Board has pledged to ensure that all uncompleted projects will be completed before the end of our tenure.

In 2022, the Bank will assist in deepening Intra-African Trade by helping businesses, entrepreneurs to produce quality goods and to continue to support the capacity of Ghanaian businesses to enable them trade competitively and more effectively in other African countries through enhancing quality packaging of their products, equipping businesses with knowledge for them to become abreast with international standards and requirements for export; and help entrepreneurs to explore partnership agreement and joint-ventures for effective cross-border trade.

We will continue to support enhanced Industrialization through value-addition to raw agricultural outputs for export, amongst others.

We hope to provide trade finance leadership in the financial sector and achieve financial soundness and good performance going forward.

We will count on the support and cooperation of all stakeholders, to achieve our mandate in the coming years.

Let me finally take this opportunity to wish you a Happy New Year.

This state-of-the-art factory is one of the largest to be constructed in the West African Sub-Region.



# PRESIDENT RE-APPOINTS BOARD CHAIR AND CEO FOR GEXIM

By Richard Osei Anane



(From L to R): Hon. Michael Okyere Baafi, Rev. Peter Kwame Abebrese, Mr. Kwadwo Boateng Genfi, Hon. Charles Adu Boahen (Minister of State at the Ministry of Finance), Mrs. Elsie Addo Awadzi, Nana Sammy Osei Bonsu and Mr. Lawrence Agyinsam

**H**. E. The President of the Republic, Nana Addo Dankwa Akufo-Addo, in pursuant to section 5(1) (2) of the Ghana Export-Import Bank Act, 2016 (Act 911), and in consultation with the Council of State has re-appointed Mr. Kwadwo Boateng Genfi and Mr. Lawrence Agyinsam as the Chairman of the Board and Chief Executive Officer of the Bank respectively for another four-year term.

The notice of re-appointment was communicated to the Bank on Tuesday, 3rd August, 2021, in a letter from the Office of the President dated 28th July, 2021, and received from the Ministry of Finance.

As the Chairman of a 9-member board, Mr. Kwadwo Boateng Genfi, a businessman, will preside over the highest decision-making organ of the

Bank to fashion out policy directives to ensure that the Bank plays its critical roles in the industrialisation drive of the Ghanaian economy whilst Mr. Lawrence Agyinsam, an astute Banker, with over twenty five years' experience, will continue to lead the Executive Management of the Bank to implement prudent and strategic policies to ensure that Ghana realises its object of developing an export-

led economy, create employment and finance import substitution programmes.

Ghana Exim Bank is the leading development and policy financial institution supporting the One-District-One Factory (1D1F) Initiative and has to date, financed over 120 projects in the country.



The members of the Board were sworn-in on Monday, 16th August, 2021, by Hon. Charles Adu Boahene, Minister of State, who amongst others, tasked the new board to initiate financing alternatives that would increase funding sources to support government initiatives such as Ghana Cares Obatanpa programme and also collaborate with the yet-to-be established

National Development Bank on programs that will mutually benefit both institutions and the SME sector.

Other members of the Board include Mr. Michael Okyere Baafi, Dr. Afua Asabea Asare, Mrs. Elsie Addo Awadzi, Nana Sammy Osei Bonsu, Rev. Peter Abebrese, Ms. Catherine Kakra Quaidoo and Ho. Abena Osei Asare.

Ghana Export-Import Bank is a corporate body established by the Ghana Export Import Bank Act 2016, (Act 911) with the object to support and develop directly or indirectly trade between Ghana and other countries and build Ghana's capacity and competitiveness in the international Market place.



Dr. Afua Asabea Asare



Madam Catherine Kakra Quaidoo




Hon. Abena Osei Asare



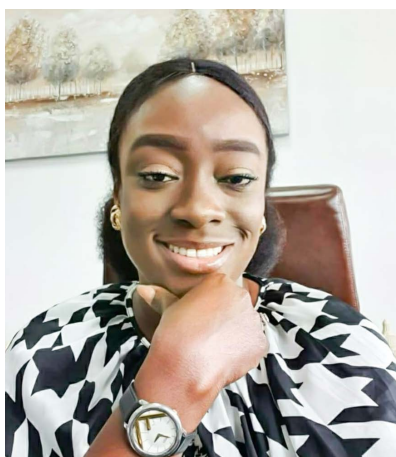
A group picture of Board members and some Executive Management Team at a Retreat

# PRESIDENT AKUFO-ADDO APPOINTS TWO WOMEN AS DEPUTY CHIEF EXECUTIVE OFFICERS FOR GEXIM

The President recently appointed two women, to occupy Deputy CEO positions. They are Ms. Rosemary Beryl Archer as DCEO (Banking) and Nana Akyaa Obeng -Adiyiah as DCEO (Finance & Administration). Ms. Archer was appointed on 5th January, 2022 whilst Nana Akyaa Obeng -Adiyiah received her appointment letter on the 31st January, 2022

We share with you their profiles below: 

## Profile of Rosemary Beryl Archer



Rosemary Beryl Archer hails from the Western Region. She has over 20 years experience in 3 key industries including media and telecoms (working for Scancom Ghana) but mostly in banking.

Within the 16 years of her banking experience, she has assumed various roles including ones at Corporate and Institutional Banking, Retail, SME, Business Development, Treasury, Credit and Recoveries, Export development from within several local banks including the Universal Merchant Bank (UMB), Access Bank (formerly Intercontinental Bank), and Fidelity Bank.

Prior to her new role, She headed the SME Banking Department at GEXIM where she has been instrumental in advancing key initiatives to position SME businesses as a useful platform to facilitate the industrial transformation agenda of the government.

In 2020, GEXIM's 'Tuesday Market' an initiative she spearheaded to promote made-in Ghana products locally and internationally received the CIMG President's special award.

As Head of International Co-operation at GEXIM, Rosemary Archer was key to the completion of MoUs with peer international development banks such as US Exim, India Exim, Indonesia Exim, Hungary, Thai and Slovenia Exim. All of these relationships and partnerships occasioned new access to funding and knowledge transfer.

In addition to these, her tenure as Head of International Cooperation occasioned the appointment of the CEO of

GEXIM to the high office of President of the Global Network of Exim Banks and Development Finance Institutions.

She is expected to bring her banking experience and extensive familiarity with the organization and its objectives to bear in this new role.

Rosemary is a product of three academic institutions including Holy Child School, University of Ghana and University of Bedfordshire in the UK.

## Profile Of Nana Akyaa Obeng-Adiyiah ✓



**N**ana Akyaa Obeng-Adiyiah is a seasoned Banker, Development Finance Expert, and a Business Development Strategist. She has over fifteen (15) years multi-sectoral corporate experience, of which ten (10) years has been in senior management positions in multinational banking and the petroleum sector.

Nana Akyaa started her banking career at Guaranty Trust Bank with the Consumer Banking Department.

With diversified experience and career excellence, and her quest to climb the corporate ladder, Nana Akyaa joined Absa Bank (formerly Barclays Bank Ghana Ltd.) and within a decade, rose through the ranks to become Assistant Vice President in the Transactional Banking Department of the bank. She has an immense wealth of expertise having undertaken various high-profile transactions in Corporate Finance, Transactional Banking, Business Development, Marketing, Treasury Management, Trade Finance, and Commercial Lending. She successfully handled various portfolios within the Public sector and Business Banking

units of the bank, managing clients across various sectors of the economy including oil and gas, agriculture, manufacturing, and multinational clients.

In 2017, as part of her multi-sectoral career development, she moved to the National Petroleum Authority as the Head of Business Development. In this role, she marketed Ghana as the downstream petroleum investment destination in Africa by identifying investment opportunities, building new project scopes, and pitching to potential investors around the globe.

Nana Akyaa holds a Master of Science degree in Development Finance from the University of Ghana Business School. She also holds a Bachelor's degree in English and Law from the Kwame Nkrumah University of Science and Technology and a certificate in Advanced Commercial Lending and Commercial Lending from the IFS School of Finance, U.K. She is a member of the Chartered Institute of Bankers, Ghana and a product of Wesley Girls High School, Cape Coast.



# GEXIM REWARDS 1ST RUNNER-UP WINNER AT THE 37TH NATIONAL FARMERS' DAY CELEBRATION AT CAPE COAST

By Emmanuel Essilfie Conduah



Alhaji Sulemana Yidana (Second from right) inspecting the Tractor and equipment

Alhaji Sulemana Yidana, a 70-year-old Crop Farmer from Dabreboari, a suburb of Gambaga in the North East Region of Ghana was the proud winner of the 1st Runners-up prize at the 37th National Farmers' Day Awards held at the Adisadel School Park, Cape Coast. He received a tractor, trailer, disc plough and a boom sprayer all worth about GHC 398,100 from the GEXIM Bank, the sponsor of the prize for the past two decades since the Award was established.

He received his prize from His Excellency President Nana Addo Dankwa Akufo-Addo, who was the Special Guest of Honour.

## Farming Venture:

Alhaji Sulemana Yidana, who has no formal education, started farming at the age of 15 years.

He currently owns a 27 acreage of millet, 112 acreage of maize, 80 acreage of soya bean, 300 acreage of rice, 26 acreage of watermelon, 25 acreage of cowpea 2 acreage of groundnuts.

In addition, the proud winner also owns 56 acreage of Neeri, 9 acreage of Yam, 2 acreage of cassava, 1 acreage of mango trees, 4 acreage of neem tree, 200 cattle, 20 sheep, 14 goat 1 donkey, 27 guinea fowls, 30 local fowls, and 37 bees boxes

After receiving his Award, Alhaji Yidana dedicated the Award to

his eight (8) wives, forty (40) children and 125 grandchildren.

Apart from his work as a farmer, Alhaji Yidana is also a sub chief of the overlord of Mamprugu Traditional Council and a philanthropist, who always comes to the rescue of the poor when the need arises.





# FROM OUR BRANCHES: THE LEGACIES OF GEXIM BANK IN THE VOLTA AND OTI REGIONS

By Kofi Boakye, Branch Manager

The positive impact that GEXIM has made in facilitating and funding green and brown fields projects in Ghana under its Board and management is there for all to see and appreciate.

Financing over 123 projects with over GH¢1.5 billion in loan facilities within a space of almost five years is no mean achievement and the results are glaring. It has created over 200,000 employment to date.

GEXIM's financing interventions through the 1D1F Initiative has been national in outlook with respective businesses leveraging on the raw materials available in their locations to process them into finished products for the domestic and international market.

As the Branch Manager coordinating the construction of these projects in the Volta, Oti and parts of the Eastern Regions, I can vouch that these regions have benefitted from the Bank's financial support.

## Ho Branch

The Volta Region can boast of about Nine (9) projects financed by the Bank. Some of the projects include Volta Forest Products which is into the production of wood products; Caltech Ventures (Cassava

production and processing); Goshen Porch Ranch Limited, (Poultry and Cereals); Addange Company Limited (Cassava production); Ghana Cuba Agric Limited (poultry production); and Volta Star Textiles Limited (Garment & apparel) are all proud recipients of financial support from the Bank.

The Eastern Region can boast of about Seven (7) projects financed by the Bank. Some of the projects include Dagan Farms Limited (Fish Processing); Avene Holdings Limited (Cassava production) and Zone Zone Limited (Shea nuts processing).

From the Oti Region, CH Global Limited, a factory with a state-of-the-art machinery sited in Dambai is the footprint that GEXIM has made in this newly created Region.

The Factory, which was commissioned by H.E. President Nana Addo Dankwa Akufo-Addo recently, has started the production of raw cassava and yams into processed yam chips and cassava chips for the Local and International markets

CH Global at full operation is estimated to provide over 500 direct and indirect jobs. There is also Agmark Farms Limited, which is a large mango plantation.

## Corporate Social Responsibility and Sponsorships

As a caring and responding corporate citizen, giving back to society to support the needy, weak and the vulnerable is one of our key pillars in our Corporate Social Responsibility policy. In view of this cherished value, the Bank in 2019 supported the Volta Trade Fair, which created a business forum and platform for SME's in the Region to exhibit their Made-In-Ghana products.

The Ghana Journalists Association's Press Centre Project in Ho also benefited from the Bank.

Whilst recently, the Bank donated an amount of Eighty Thousand Ghana Cedis (GHS 80,000.00) to the Volta Development Forum for their programs and activities.

Under my tenure as a Branch Manager from February 1, 2019 to September 30, 2021, these Regions have received their fair share of GEXIM's financing and the Bank ought to be applauded.

**GEXIM... Facilitating Ghana's International Trade.**



CH Global limited in Dambai in the Oti Region

# BEREKUM WEST HAS A NEW TOMATO PROCESSING FACTORY- WEDDI AFRICA TOMATO PROCESSING FACTORY

By Richard Osei Anane



H.E. The President Nana Addo Dankwa Akufo-Addo cutting the Sod

The President of the Republic, Nana Addo Dankwa Akufo-Addo, on Tuesday August 9th, 2021, commissioned the USD16 million Weddi Africa Tomato Processing Factory at Domfete, in the Berekum West District of the Bono Region.

The company was financed with a loan facility of USD16million from Ghana Exim Bank to support the establishment and operations of the factory, which is functioning under the One District, One Factory Initiative.

Weddi Africa Tomato Processing Limited is a wholly-owned Ghanaian company.

The President commissioned the factory as part of his two day tour of the region. President Akufo-Addo said the establishment of the factory is an example of the critical role the private sector can play in Ghana's industrial transformation.

He noted that the setting up of the facility outside the areas of Accra, Tema, and Takoradi, underscored the commitment of Government to decentralize industrial development, and thereby, stimulate economic activity in the rural areas.

The President said Domfete was chosen for the siting of the factory because the town is a catchment area for the cultivation of fresh tomatoes, and would help in reducing rural-urban migration,

The factory is now processing some 40,000 metric tonnes of fresh tomatoes per annum, and also has a 500 metric ton cold room facility to store fresh tomato fruits.

In addition, a model farm and Research Centre designed to conduct seed trials and train farmers on best farm practices, as well as an agric-input shop to supply inputs to the farmers

at affordable prices, have been established by the company.

Kwame Fosu Boateng, Consultant to the Project, said these interventions will boost the profitability of the factory and improve income levels for the farmers engaged by the company.

"Furthermore, a 2,400-acre farmland as nucleus farm has been set up by Weddi Africa, with the company also spearheading the establishment of a Tomato Outgrower Farmers Association in Tano North and Berekum West districts, with 2,000 registered farmers from Ahafo and Bono regions; he stressed whilst briefing the President.

The Consultant further explained that about 2,000 farmers are on schedule to receive seeds, fertilizers, other inputs, and technical services from the relevant (Ministries Departments and Agencies). These Government





Tomatoes



Final Products

supported mechanisms have been put in place to provide the requisite support services to ensure the profitability and sustainability of the factory.

At the time of commissioning, the factory has created some one hundred and fifty-eight (158) direct jobs, with an estimated two thousand, one hundred (2,100) indirect job opportunities also created for the people of Berekum West District and surrounding communities.

President Akufo-Addo said the Government is committed to supporting private sector operators like Weddi Africa Tomatoes Limited to position themselves to become globally competitive, and, thereby, take advantage of market integration frameworks, such as the African Continental Free Trade Area (AfCFTA), who's Secretariat has been established in Accra.

He said the Ministry of Trade and Industry in collaboration with relevant (Ministries, Departments and Agencies), has established an institutional mechanism to provide strategic support and assistance to the local private sector operating at the district level.

His Excellency, the President commended the German Agency for International Co-operation (GIZ), West Africa Centre for Crop Improvement (WACCI), Food & Drugs Authority (FDA) and various Stakeholders for the support they have provided to the company.

He singled out the financial contribution Institutions that GEXIM had made to ensure its operation.

He also applauded Mr. Yaw Boahene, the Chief Executive Officer of Weddi Africa Tomato

Limited, and his Team for establishing such a modern manufacturing facility in Domfete near Berekum in the Bono Region, in support of Government's Industrial Transformation Agenda on his visits.

The following staff represented the Chief Executive Officer. They included Richard Osei Anane, Head, Corporate Affairs, Bright Evans Darko, Head, Business Development and Projects, Frank Obeng, Head, Advisory & Research and Frank Daniel Enyimayew, Head, IDIF.

Amongst the dignitaries who accompanied H.E. The President was Hon. Michael Okyere Baafi, Deputy Minister of Trade and Industry and a Board member of GEXIM.



At Weddi Africa Tomato Processing Factory



# VICE-PRESIDENT DR. MAHAMUDU BAWUMIA COMMISSIONS NANO FRUITS AT NSAWAM UNDER 1D1F

By Emmanuel Essilfie-Conduah



H.E. The Vice President Alhaji Mahamadu Bawumia cutting the Sod to officially commission the Factory.

**H**is Excellency the Vice-President, Dr. Mahamudu Bawumia, on Thursday, May 20, 2021, commissioned Nano Foods Limited, a pineapple juice-processing factory at Nsawam in the Eastern Region, under the One-District, One-Factory (1D1F) Initiative.

This processing Factory is one of the 123 projects financed by GEXIM Bank and the 77th factory in operation under the 1D1F programme. It commenced commercial production in April, 2021 and is expected to process up to 6,000 metric tonnes of pineapple fruits into juice per annum, which translates to 8 million cans of finished packaged products.

The Nano Foods Limited, the defunct ASTEK Refresh Pineapple Juice Factory, has been recapitalised with a USD1.6 million

capital support, by the Ghana Export-Import Bank (GEXIM Bank) granted to the owners of the factory.

The capital support was facilitated by the One-District, One-Factory Secretariat, in collaboration with the Ghana Export Promotion Authority, the Ghana Investment Promotion Centre, Food and Drugs Authority and the Free Zones Board.

Vice President Bawumia, addressing the management, staff, and key stakeholders of the pineapple processing factory,

during the commissioning ceremony held at Duayedin, near Nsawam, said the government, through the Ghana EXIM Bank, would inject an additional USD 2 Million into its operations.

He was optimistic that the second phase of the Company's expansion would propel it to generate about US\$10 million annual turnover in the next two to three years, and increase the staff strength from 100 to 300.

The Vice-President said the 1D1F initiative was a major component of the Government's 10-Point Industrial Transformational Agenda of the government, which started in 2017.

So far, a total of 232 projects are at various stages of implementation, 76 factories in operation, 107 projects under construction, 13 are pipeline projects, while construction has begun on 36 factories.

"The charge by the President is that we must move away from





Some workers at the factory site

harvesters and exporters of low value unprocessed agricultural products, and we must do so in a hurry,” he said.

“Planting for Food and Jobs is our first step. 1D1F is the second step to linking agriculture and industry.” This is the way to enhance agricultural productivity, scale up production, add value to what we produce, create jobs, increase incomes, and improve livelihoods” he added.

That, he said, was the only way to build sustainable food security for the country, add value to raw materials and boost the value of Ghanaian exports.

“We can strengthen the links between agriculture and industry, stimulate investment in commercial agriculture, and open the pathways for accelerating national development and economic stability. Without doubt, if Ghanaians can capitalize on the numerous benefits of the 1D1F, it could be a game changer for the post COVID-19 economic recovery and transformation of Ghana, the Vice President added.

Dr. Bawumia commended Dr. Albert Owusu, the Founder of the company, for harnessing the benefits of the 1D1F initiative.

He also commended Hon. Frank Anor Dompree, the Member of Parliament for Nsawam Adoagyiri, who was instrumental in linking the company to the 1D1F Secretariat, Ministry of Trade and Industry and the Ghana EXIM Bank.

Accompanying the Vice President to commission the newly-refurbished factory was

Lawrence Agyinsem CEO, GEXIM who expressed his delight at the august occasion and shared that the revitalization of said industrial project is one of the goals of the Bank and wish the Founder, the Board and management well in managing the Factory.

Nano Foods Limited currently deals with 13 Pineapple Associations and Co-operatives in the Nsawam-

Adoagyiri Municipalities and Akuapem South District, and these farmers now supply pineapple fruits to the factory, thereby increasing their income.

The factory has currently state-of-the-Art machinery that can process up to 6,000 metric tonnes of pineapple fruits into juice per annum, which translates into eight million cans of finished products.

It processes pineapple fruits from farms located mainly in the Eastern and Central regions for export to USA, Western European, and Middle Eastern markets.

There is confirmed demand for these pineapple products primarily from Spain, Hungary and Cyprus, according to management of the company

The Factory exports would improve the country's trade balance and foreign exchange reserves as well as contribute to government's drive towards reducing the rate of unemployment in the country.



H.E. Dr. Mahamudu Bawumia (left) presenting a Plaque of recognition to Mr. Albert Owusu, Founder of the Factory at the Event



Final Products from the Factory

# WALEWALE WATERMELON JUICE FACTORY NEAR COMPLETION

*By The Editorial Team*



H.E. The President, being briefed by Mr. Lawrence Aginsam, CEO (right), GEXIM, during the inspection

A \$36million Watermelon Processing Factory financed by GEXIM is nearing completion for the processing of raw watermelon into finished products for local consumption and Exports.

Touring the GEXIM-financed facility on Tuesday, 22nd June, 2021, at the commencement of his 2-day tour of the North East Region, President Akufo-Addo visited Champion Foods and Beverages Limited, a wholly owned Ghanaian beverage manufacturing, distribution and marketing company.

With minor construction works to be undertaken, President Akufo-Addo was informed that the overall project is 90% complete, with offices and staff accommodation at 80% completion, and plant, equipment, and machinery all on site ready to be installed.

Full operationalization of the factory has been deferred to March 2022, with the company having installed a 10 metric tonnes per hour facility.

It is expected that, upon completion, the company will create direct employment opportunities for 300 Ghanaians and over 2,000 indirect workers, including farmers and aggregators, to be engaged in an out-grower scheme, covering parts of North East, Northern and other Regions of the country.

The visit, which took place on June 22, 2021 to the GEXIM financed factory was part of his 2-day tour of the North East Region part of Ghana.





**The factory site**

Champion Foods and beverages is a wholly-owned Ghanaian Leveraging manufacturing, distribution and marketing company and one of the 173 green and brown factories financed to date by GEXIM Bank.

It is one of the legacy Projects approved by the Board which seeks to leave a lasting legacy for the community. The

management of the factory briefed The President that, the factory will employ PET Line technology which is an improvement on the Tetra Pack Technology with an installation of a 10-metric tons per hour facility.

With minor construction works yet to be undertaken, we can

state that the factory is 90% complete; our offices and staff accommodation are eighty percent also completed, stressed Mr. Nuamah Fameye.

H.E. expressed his satisfaction about the readiness of the factory to process raw watermelon into juice for the local and international market.



**Equipment of the factory site ready for installation.**

# PRESIDENT AKUFO-ADDO COMMISSIONS GH¢10 MILLION CH GLOBAL YAM AND CASSAVA PROCESSING FACTORY IN KRACHI EAST

By Emmanuel Essilfie-Conduah



**T**he vision of H.E. The President to industrialize the country with the focus of utilizing and processing the distinct raw materials in each district into manufactured products for domestic and international market is on course.

The President of the Republic, Nana Addo Dankwa Akufo-Addo, on Thursday, 9th September 2021, commissioned CH Global Limited, a cassava and yam processing factory operating under Government's 1-District-1-Factory initiative, located in Addo Nkwanta, in the Krachi East District of the Oti Region.

Amidst joy and excitement of the chiefs and people of Krachi East, the President had the honor to commission by the project.

With support from Ghana EXIM Bank in the amount of GH¢10 million, the facility will process yam into frozen chips and yam balls, under the brand name "CH Foods", and will take advantage of available local raw materials in its catchment area.

The first phase of the project is estimated to process an average of 120 tubers of yam per hour, resulting in 60 bags of processed frozen yam chips and yam balls, requiring an annual production of 216,000 tubers of yam.

The implementation of phase two of the Project, which is scheduled to start this year, will introduce a cassava processing line for the production of cassava fries and snacks, with a capacity to process some 700 metric tons of cassava per year.

The promoters led by Fred Darko, told President Akufo-Addo some 254 people will be employed by the factory under phase one, whilst the phase two will also create a significant number of direct and indirect employment opportunities for the youth in and around the district.



A highly elated President commended the business Promoters and traditional Authorities of the area for their unflinching support for the project as well as GEXIM Bank for providing the loan facility for the establishment of the state-of-the-art factory in the District.

As at August 2021, 123 factories have been financed by GEXIM and CH Global is one of the factories

As of September 2021, 278 1D1F projects were at various stages of implementation under the Initiative. Out of this number, 104 are currently in operation, 150 are under construction,

and the remaining 24 are at the mobilization stage.

One hundred and sixty-five (165) of the 278 projects representing 60%, are new projects, while the remaining 113 are existing Projects which are being supported.

### Rationale for 1D1F

With unemployment being one of the main issues confronting the nation, the 1D1F initiative is seeking to address the youth unemployment challenge, as well as under-development among peri urban and rural communities, by attracting private sector investments into

the development activities of these communities.

1D1F programme is designed to transform the industrial landscape of the country, and build the capacities of local enterprises to produce high quality products for both the local and foreign markets.

The establishment of CH Global in Addo-Nkwanta of the Krachi East District in the newly created Oti Region is a demonstration of Government's commitment to support the private sector under the One District One Factory Initiative.



President Akufo-Addo, touring the factory with some Management Members

# THE ROLE OF GEXIM IN CASSAVA PRODUCTION IN GHANA

***We are pleased to share with you an interview our Deputy Editor, Essilfie-Conduah (GEXIM Stake Holder Newsletter), had with Bright Evans Darko, Head of Projects & Business Development, on GEXIM's Strategic intervention in the Cassava Sector.***



**Bright Evans Darko,**  
Head of Business Development  
and Projects.

## **QUESTION:**

**COULD YOU PLEASE  
INTRODUCE YOURSELF TO US  
AND TELL US YOUR ROLE AT  
GEXIM BANK**

## **ANSWER:**

My name is Bright Evans Darko, Head of Business Development and Projects at Ghana Exim Bank.

## **QUESTION:**

**SHARE WITH OUR READERS,  
YOUR GENERAL PERSPECTIVES  
ON THE INVESTMENT CLIMATE  
IN GHANA AND ESPECIALLY IN  
THE CASSAVA INDUSTRY.**

## **ANSWER:**

Currently in Ghana there seems to be a lot of investments, foreign, direct and local investments in the Cassava Value Chain. People are going into starch production of quality cassava flour production and ethanol production, as we speak now there are about three large processing companies currently existing and about four in the pipeline which we hope all the four would come on stream in the end of the next quarter, now Ghana is very suitable for cassava because cassava has been with us for the past hundred(100) years, it has become a staple food in Ghana, the past 20 years it has also become a commercial crop where people are processing it into Gari for export and local consumption, into ethanol, into starch for export and into high quality flour for the breweries and export. The soil suits the crop very well, out of the sixteen regions nine of them are suitable for cassava and nine of them are active.

Cassava grows very well in the Central, Eastern, Bono Ahafo, Ashanti, Western and Volta Regions. In the five Northern Regions there are pockets of cassava cultivating but in terms of large production it is in this region that has it.

## **QUESTION:**

**WHAT ARE SOME OF THE  
FINANCING PACKAGES  
THE BANK HAVE FOR  
STAKEHOLDERS IN THE  
CASSAVA INDUSTRY CHAIN?**

## **ANSWER:**

In the Cassava Value Chain now, the producers, I mean those directly cultivating cassava, we have the Cassava Enterprise Project, we provide medium term funding for those growing cassava in medium to large scales and selling those cassava tubers to processors. So currently we have twelve beneficiaries under that project.

Because we are a development Bank we provide capacity building for our customers when we fund them. Currently as we speak, the Bank has engaged a cassava consultant who provides technical support to all cassava customers that we fund. The Bank has engaged him, for a year, his contract came to an end and we have even renewed the contract for him. What he does is that he visits the cassava factories, processes factories and provides back to back technical support for the. This technical consultant provides reports to the bank. Quarterly on the performance of all our cassava customers. Apart from that every quarter we have something we call stakeholders engagement. We use to do it face to face but because of the COVID-19 we use virtual means like zoom.



When we do the cassava stakeholder's engagement on the quarterly basis, the bank and all the beneficiaries are there, also the consultant is there and he provides training and also a forum by which we address issues the industry is facing and because the consultant is there we try to find amicable solutions for them. Now on the banks side too we periodically visit the project site, we just came back from some of them where we visited the factories, farms and whatever their challenges are we try to work with them to resolve them.

Thirdly the Bank through the consultant works to provide market for the cassava producer. Those that want market locally, we link them to local off takers and likewise for those who want to export, we also link them to local off takers/exporters. As we speak to you now a lot of them are being linked to off takers and they supply them directly and we do it free of charge because GEXIM Bank is a development bank.

#### **QUESTION:**

**WHAT IS THE PROCESS OF GETTING FUNDING FROM YOUR COMPANY?**

#### **ANSWER:**

I wouldn't say GEXIM Bank has enough to fully finance the entire Cassava Value Chain due to the size of the industry and the huge export potential, but our CEO Mr. Lawrence Agyinsam is currently the chairperson for G-NEXID and through that he's been able to establish and network with International Organizations who are interested in supporting the Cassava Value Chain.

Currently we have such relationship with the Thai Exim Bank. Our Chief Executive Officer has visited them, they have also

visited us and we are looking at collaborating with them to provide the necessary funding to the Cassava Value Chain.

The Cassava Value Chain be where a client wants to import machinery from Thailand to process here and they don't have the funding Ghana EXIM Bank would provide the Guarantee whilst the machinery would be funded by the Thai EXIM Bank. We are trying to get similar arrangements with The China Exim Bank. This collaboration would enable us to fund the Cassava Value Chain and where we don't provide funding we would be able to provide Guarantees on our partners who have the bigger financial Capacity to be able to fully support the Cassava sector.

In the Cassava Value Chain the producers, those who cultivate Cassava under Cassava Enterprise Project (CEP), GEXIM is providing medium to long term funding for them to be able to cultivate the Cassava and supply to Processors. Under the CEP twelve (12) Beneficiaries have been financed to do that.

Secondly we provide long term funding for those who are setting up factories to either produce ethanol, starch or high quality Cassava flour.

We provide them long term funding up to six (6) to seven (7) years sometimes eight (8) years to be able to setup the factory, have a nucleus farm and also provide them working Capital to operate.

Thirdly in the Cassava Value Chain those who already producing and have export orders for their starch.

For all the other Cassava derivate and will need working Capital funding, we have a Facility called Export Trade Facility, under this Facility there is working Capital Funding available for them to be able to meet those Export orders.

#### **QUESTION:**

**HOW MANY COMPANIES IN THE (PRIORITY) VALUE CHAIN HAS THE BANK FINANCED SO FAR?**

#### **ANSWER:**

So far the Bank has financed fourteen (14) companies in the Cassava Value Chain and they are all doing very well.

#### **QUESTION:**

**WHAT ARE THE VOLUMES OF CASSAVA PRODUCED AND ARE THEY ABLE TO BE MADE READY FOR EXPORT?**

#### **ANSWER:**

Currently we hope that by 2022 some of them would start doing export but fortunately, the producers of Cassava are being overwhelmed by the local demand as it stands now. Those with the capacity to export we are hoping by the middle of next year (2022) they will be able to start export.

#### **QUESTION:**

**APART FROM FUNDING, WHAT OTHER MEASURES HAS GEXIM BANK PUT IN PLACE TO ENSURE THERE IS RETURN ON INVESTMENT AND SECURITY?**

#### **ANSWER:**

Yes, we have had a few issues with regards to land tenure system but we take our "KNOW YOUR CUSTOMER" (KYC) seriously. There are strict check list we look at before we fund them. These include correct land documentation and all necessary financial documents to ensure our Return on Investment (ROI). Notwithstanding the bank has had some issues but they are very minimal due to our strict policy.



## QUESTION:

**WHAT ARE SOME OF THE OPPORTUNITIES IN THE (POTENTIAL) VALUE CHAIN AND EXIM BANKS PLAN TO TAKE ADVANTAGE OF THEM?**

## ANSWER:

We have realized that there is a large market for starch especially in Asia, specifically in China and we realized that if we are able to fund Ghanaian companies to go into starch production there is a very good market.

Apart from that we also have the knowhow in planting Cassava with a track record of producing Cassava over hundred (100) years.

Secondly, for high quality starch flour, some of Ghana's local breweries import high quality Cassava flour into the country to be able to produce their beverages.

If these Cassava producers are able to meet their demand, it will go a long way to cut the importation of high quality starch flour and GEXIM can be the fore front of that agenda. This, we are already doing and we know there is more potential and we can do more.

Thirdly, there is Ethanol gotten from Cassava which is a very essential commodity for Industries who produce Alcoholic beverages. About 98% of the country's Ethanol consumed is being imported and GEXIM's hope is that we are able to finance people to go into Ethanol production on a large scale it's going to serve as Import substitution and cut down the importation of Ethanol in the country.

The scope of Alcoholic beverages exported from Ghana to the West African sub region include Ivory Coast, Burkina Faso, Nigeria and the likes. The production of Ethanol in Ghana would help reduce the imports of Ethanol into Ghana and the sub region as a whole.

During COVID -19 outbreak it was difficult to import Ethanol due to the overwhelming demand in the World. This highlighted the importance of Ghana to delve into the production of Ethanol in Ghana.

Now we have also discovered we can produce starch and ethanol from sweet potato and with our climate setup we can do two (2) cycles of sweet potatoes in a year as against Cassava one cycle production in a year hence making it more profitable.

An added advantage is the soil type in Ghana which largely supports the production of sweet potato and we already have the technical knowhow in supporting the production of sweet potato.

Lastly the Cassava Value Chain has the potential of creating large scale employment because if you look at Cassava production you always require large number of people to be able to produce.

## QUESTION:

**WHAT ADVICE DO YOU HAVE FOR THE YOUTH WITH REGARDS TO CASSAVA CULTIVATION AND PROCESSING?**

## ANSWER:

I will advise the youth in the country to go into Cassava production. It is very profitable and has a net profit of 40%-60% if it's cultivated properly. As we speak Cassava provides \$4.8billion to the Thai economy in revenue per annum. The Philippines have also replicated the Thai model on Cassava and as a matter of fact Philippines don't consume Cassava as a staple food like Ghanaians do. The net revenue from Cassava production stands at a whopping \$2billion per annum.

We hope that with the right investment and support Cassava would become our next cocoa given the economy of Ghana good foreign exchange.



# GEXIM HOSTS PARLIAMENTARY SELECT COMMITTEE ON TRADE, INDUSTRY & TOURISM

By Richard Osei Anane with files from The Company Secretariat



A Group picture with the Parliamentary Delegation

The Management of GEXIM has pledged to work with Ghana's Parliament through the select Committee on Trade, Industry and Tourism to ensure that its mandate of financially supporting SME's to play their key roles in revitalizing Ghana's economy will be achieved.

Mr. Lawrence Agyinsam, CEO, made this known to the Parliament Select Committee on Trade, Industry and Tourism when the members paid a working visit to the Bank on Thursday, 25th May, 2021

The Chief Executive Officer assured the members that the Bank's doors are opened to them to ensure effective collaboration between the Bank and Parliament.

As part of the visit, the Chief Executive Officer did a presentation on the operations

of the Bank which recounted the formation of the Bank, the legacy projects that it has financed to date i.e. Ekumfi Fruit Juice & Factory, Akuapem Gold Processing Factory, Rhovanni Royal, Weddi Africa Tomato Processing Factory, and Green House Projects amongst others.

He informed members of the select committee that the Bank signed a \$150million Credit Suisse Facility out of which \$100million has been disbursed.

"....the Bank has also signed MOU's with Indonesia EXIM, India EXIM and Slovenia EXIM for capacity building and other business for capacity building. The Bank is collaborating with African Continental Free Trade Area (AFCFTA) to build the capacity of Ghanaian businesses to enhance trade [competitively and more effectively] in other African countries he stressed".

Mr. Lawrence Agyinsam further

said the Bank is providing Trade finance leadership to support Ghanaian business with different finance products.

Led by Honourable Carlos Ahenkora, Chairman of the select Committee, applauded the management of the Bank for the reception, interaction and expose made to them during the working visit.

He said as part of the oversight responsibility of the House, it is only proper for them to pay such visits and to appreciate the workings of the Bank.

Members of the delegation took time to ask questions after the presentation by the Chief Executive Officer. They finally thanked the Bank for the reception.

Members of the Parliamentary Select Committee delegation included.

# GEXIM REVITALISES DARKO FARMS

By Richard Osei Anane



Ghana Export-Import Bank with its financial support of Gh¢22million has revitalized Darko Farms. This came to light, when the President, Nana Addo Dankwa Akufo-Addo on Saturday, 2nd October, 2021, visited Darko Farms in Kumasi, the oldest and largest private poultry farm in Ghana, whose operations had been revamped by Government's 1 District, 1 Factory Initiative.

Darko Farms, which resonates with most Ghanaians, dominated most supermarkets and distribution outlets for fresh chicken particularly in Kumasi and Accra, but went through a period of decline, due to challenges that confronted the domestic poultry industry in the 1990s -- the high cost of feed, inefficiencies across the value chain, high electricity and operational cost, as well as competition from cheap imported poultry products.

As part of the Government's Industrial Transformation Agenda, being implemented by the Ministry of Trade and Industry, Darko Farms Company was identified as one of the distressed but potentially viable companies.

As a result, the company, in 2017, applied to be part of the flagship 1 District, 1 Factory initiative, and after a comprehensive review [by the Technical Support Group of the Ministry], an amount of GH¢22.1 million was granted as a loan facility to the company by Ghana EXIM Bank.

The amount was earmarked to revamp the company's operations, by upgrading the plant

and equipment, retooling the hatchery, feed mill and processing facility and as working capital support. The company has also applied part of this facility to establish an out-grower scheme, where several poultry farmers are supported with broiler chicks, feed as well as technical assistance to breed their birds.

Darko Farms currently has a processing plant operating at 10,000 birds per day with one shift, and 20,000 birds per day with two shifts. It has a hatchery with the capacity to produce 6-million-day-old chicks a year, breeder farms with a bird population of about 30,000 per batch, a layer farm with a capacity of 100,000 per batch, and commercial broiler farms with a capacity of 350,000 birds per cycle of 8 weeks.

In addition, the company has a feed mill with an installed capacity of 96 metric tons of feed per day, and a storage cold room of 500 metric tons.

Thus far, the company has created direct employment opportunities for some 250 workers, and indirectly for over 500 people, including out-growers, distributors, and transporters. At full operational capacity, the company will directly employ more than 400 workers, with 700 being indirect employment.

Darko Farms is currently engaged in negotiations with the Mohinani Group to become the major local supplier of processed chicken for the Kentucky Fried Chicken (KFC) restaurant chain. KFC through its local supplier has indicated its preparedness to off-take 100,000 birds monthly from Darko Farms under YUM certified condition.



## Picture Gallery from the Factory





# WORKS ON CENTRAL OIL MILLS 95% COMPLETED AT JUKWA ASAMANSO, CENTRAL REGION

*By The Editorial Team*



**CENTRAL OIL MILLS , JUKWA**

The President of the Republic, Nana Addo Dankwa Akufo-Addo, has inspected work on Central Oil Mills Limited, a wholly-Ghanaian owned agro-processing company located at Jukwa Mfuom/Asamanso in the Hemang Lower Denkyira District of the Central Region, which specialises in oil palm development and palm oil processing, and is operating under Government's 1-District-1-Factory initiative.

President Akufo-Addo visited the factory, on Tuesday, 19th October 2020, on day 2 of his 2-day tour of the Central Region.

As part of Government's Industrial Transformation Agenda, Central Oil Mills, established in 2010, was identified as one of the potentially viable but distressed companies.

To this end, an organisational audit was conducted by a team

of technical consultants from the Ministry of Trade and Industry, who recommended the company to the Ghana EXIM Bank for support under the One District One Factory (1D1F) programme.

Ghana Exim Bank, on 21st November 2018, approved a Medium-Term Loan Facility of GH¢12 million for Central Oil Mills Limited to undertake three main activities:

These are the rehabilitation and expansion of an existing primary crude palm oil processing factory at Jukwa-Mfuom, the establishment of a brand new secondary (value-addition) oil palm processing factory at Jukwa-Asamanso, with capacity to process vegetables (Canned and bottled products), and the expansion and development of oil palm plantation.

The Bank subsequently approved a supplementary loan of GH¢2

million for the project, thus bringing the total loan approved for the project to GHS14 Million.

The new factory at Asamanso and the expansion work at Mfuom are about 95% and 90% completed respectively, and are both expected to be fully completed by 30th November 2021.

The project involves the expansion of an existing oil palm mill with an initial capacity of 2,400 metric tonnes of fresh fruit bunches (FFB) per annum into a bigger mill with a minimum capacity of 12,000 metric tonnes of FFB per annum on a single shift, with capacity to do double shifts.

With a yield of 20%, this will produce 2,400 metric tonnes of palm oil per annum which could be processed into secondary canned and bottled products. In addition, through the revitalisation process, the company has increased its storage capacity from 30 metric tonnes to 150 metric tonnes.





Mr. Aaron Sagoe, CEO, (with mic) explaining a point to The President during the tour of the factory

The company has rehabilitated its existing oil palm plantation and has initiated the process to expand its plantation by 200 acres per annum over five years. This is being supported by the acquisition of new trucks, and farm implements to support cultivation and transportation. The company also has existing nucleus farms at Jukwa Mfuom and its environs and also about 50 out-grower individuals.

The project is expected to create a minimum of 200 direct

jobs from its current skeletal workforce of 30 persons when fully operational. More than 500 indirect jobs will be created within two years at both factory sites and from the plantation.

Buyers from South Africa, Italy, Netherlands and Nigeria are already in discussions with the company for export of finished products, thus opportunity to generate foreign exchange for the country.

Mr. Aaron Sagoe, Chief Executive Officer of the Company took

the President on an inspection of its factory and assured the President, with the full financing support from the Ghana Exim Bank, the company is ready to go into production by March 2022.

Also on the President's delegation were Mr. Herbert Krapa, Deputy Minister of Trade & Industry, Mr. Lawrence Agyinsam, Chief Executive Officer, Ghana Exim Bank and the Central Regional Minister, Mrs Justina Marigold Assan.



Tour of the factory by the President and his delegation

# GHANA'S CREATIVE ART INDUSTRY- UNTAPPED POTENTIAL

*Tindana Moses Suh-Poutim.*



Mantse Melvin Nii Aryeequaye (Co-founder of Chalewote) with H.E. Nana Addo Dankwa Akufo-Addo at the Chalewote Street Art Festival, 2018.

Creative art has been an integral part of our societal culture from pre-colonial times till date. It covers a wide expanse of vocations including visual arts, performing arts and other technical crafts. Creative Arts is not limited to the arts produced by practitioners in the academic institutions, but also include artisanal productions in the art and crafts.

Creative arts can play a major role in job creation since it has major stake in scale of entrepreneurship all across the globe. Globally, the sector employs millions of people in the private sector which impacts positively on the global economy. For instance, fashion, textiles and garment manufacturing is a major industry that employs millions of people. In some of the fashion capitals of the world, after finance, the creative art industry is the next biggest earner.

Despite the potential of the industry in contributing to national development Ghana does not seem to be taking any cue to developing that sector.

From the mid-1950 to 1970s, aspects of the sector such as the textiles and garments manufacturing industries showed impressive economic growth, ruefully however, successive governments, post the 70s have paid lip-service in developing the sector.

Despite these challenges, however, some positive strides were made under the administration of H.E. J. A. Kufour. A policy by his administration dubbed "Friday Local Wear Day" was introduced as a means of bolstering the textile and garment industry.

It is imperative for the Industry to receive the needed support from Government through funding

and publicizing their activities because of the immense benefits Ghana's economy stands to gain from the publicity. The successes in the annual Chale Wote Art Street Festival in Jamestown, Accra, is a good example of the enormous potential in the industry.

The first festival took place in July 2011, following a series of discussions about creating DIY [do-it yourself] community projects by participants at our Talk Party Series

Their vision is to cultivate a wider audience for the arts in West Africa by breaking creative boundaries and using art as a viable form to rejuvenate public spaces. The CHALE WOTE Street Art Festival challenges both artists and community-based audiences to connect through art.

The festival includes street painting, graffiti murals, photo exhibitions, interactive installations, a food and fashion marketplace, live street performances, extreme sports, African Cinema pavilion, street boxing, a fashion parade, a music block party, design labs and much more.

GEXIM realizing the potential in the industry, in 2019, made available a GHC10 million loan facility for players of the creative art industry to finance their projects. This was aimed at supporting them to earn a sustainable livelihood and also improve their contribution to national development.

The Bank also made strides in supporting the industry by making it one of its main focus areas. The Tuesday Market,





Portraits of Ghana Prize Award by Embassy of the Kingdom of Netherlands  
(Credit: J Ngminvielu Kuu-ire)



More than 200 Ghana-based and International Artists take part in the Chalewote Art Festival every year

for instance, was an initiative of the Bank. Budding talented Ghanaian artistes were invited to showcase their goods and services at the forecourt of the Export Trade House to mark this event.

Ghana's movie industry, popularly known as Ghallywood, which in recent times have lost its market appeal has received support from the Bank.

In addition with online streaming platforms like Netflix, IROKO TV, Instagram, YouTube and the likes the world as we see it has become a global village where the use of VHS cassettes, CDs, pen drives, DVDs have outlived their usefulness in recent times.

At the click of a button a viewer can have a wide array of movies,

documentaries, skits and any video materials by engaging these apps either for free or at a fee.

It's imperative to note that our movie industry can greatly benefit from innovative paid platforms which host tons of movies, documentaries, comedy shows etc. which would serve as a medium of telling Ghanaian stories.

Creatives can take advantages of such platform for which GEXIM can partner with them to enhance and make the Industry lucrative.

The Bank has also shown its willingness to partner members in the Industry, and this can be seen in the partnering of ace Ghanaian musician Charles Nii

Armah Mensah, alias Shatta Wale and veteran Kumawood actor Agya Koo. These artistes associated their brands with GEXIM to promote the Bank's Made-In-Ghana campaign which sole aim is to promote the patronage of Made-In-Ghana products and services.

The agenda of GEXIM to support the industry cannot be stated enough. The Bank is very interested in supporting the Ghanaian Creative Art Industry which, it is believed, will bring in the needed foreign exchange earnings and at the same time portray the Ghanaian culture in a very cultural diverse world. **This will go a long way to Facilitate Ghana's International trade.**



**NB: We don't own rights to these pictures**

# HUMAN RESOURCE PAGE

## VISITING THE SINS OF THE EMPLOYEE ON THE EMPLOYER

By Erik Bamfo Asiedu, Esq.

“  
The parents  
have eaten  
sour grapes,  
and the  
children’s  
teeth are set  
on edge”

*1 Jeremiah 31:29, The Holy Bible*

”

In the early 2000s, two (2) US companies were in the news for all the wrong reasons. ARTHUR ANDERSEN LLP and ENRON. The former lost its license over its role in auditing the books of the latter. These were some of the biggest entities in their respective field of business. Without a shred of doubt, these companies were brought down by their own employees and agents over their negligence to do what was fit and proper.

If you were born before the early 90s, you must be aware of the story of Nana Yaw Oduro, the Supermarket mogul who owned A'Life Supermarket, a chain of supermarkets strewn across the country like MELCOM now. In what became known as the A'Life Supermarket scandal, this contributed to the demise of BANK FOR HOUSING AND CONSTRUCTION and GHANA CO-OPERATIVE BANK (collapse

of banks in Ghana is not a recent phenomenon, although I agree it must not be allowed to fester). After investigations, it was concluded that the loss was as a result of collusion between staff of the two (2) banks as well as the supermarket.

Their reckless actions had resulted in the collapse of these thriving businesses.

When persons are employed they act on behalf of their employers. And employees, whilst in employment, may be reckless in their actions in the line of duty. Their recklessness may cause harm, danger or damage to persons who are likely to be affected by the activity being undertaken. The question then is who shall be held responsible for the reckless actions of an employee? Should it be the responsibility of the employer or should the employee personally bear the responsibility?

Most employees, it seems, are under the erroneous impression that as long as they remain in the employment of the company, any act, whether authorised or otherwise, which result in the harm or danger of another, shall be the responsibility of the company. It seems they are oblivious to the duty they owe the company.

The law which regulates the employment relationship, the Labour Act, 2003 (Act 651), specifically Section 11, spells out the duty that employees owe their employers. These duties include; exercising due care in the execution of assigned work, obeying lawful instructions whilst executing the work and protecting the interests of the employer.



There is, in law, Personal Liability and Vicarious Liability. Personal liability arises in circumstances which the law considers it proper to hold the employee personally liable to compensate any victim of his negligent act. Vicarious means “acting or doing for another”. Therefore, to be vicariously liable means being held responsible for the actions of a person who is acting or doing something on your behalf.

Employers, generally, are the ultimate beneficiaries of the actions and inactions of their workers and thus, bear the ultimate responsibility for these acts of their workers. There is thus, a clear distinction between doing the work one has been employed to do and performing actions outside the scope of one's employment which is usually termed as on a frolic of his own.

The principle of law which is generally accepted is reiterated thus, “an employer is responsible for the actions of its employee when an act, which is unlawful, is connected to the conduct authorised by the employer.”

There have been several judicial pronouncements of this principle of law elsewhere and in Ghana. The Supreme Court in Ghana recently stated that:

What the court basically is saying in this case is that no company shall be made responsible for any act by an

officer which is undertaken without authorisation or performed outside the scope of employment. An employer will only be responsible for the actions of its employees if they are committed in the course of the employment, and not when the employee is on a ‘frolic of his own’.

For fear of not denigrating the subject matter I will desist from citing examples or making references. Rather, I will indulge every employee to ask these questions of himself whilst about to undertake an activity or in the course of undertaking an activity in the name of the Bank – whether that activity is being undertaken with clear authorisation OR whether the medium of undertaking the authorised activity is proper or not?

In conclusion, and before I am accused of engaging in any verbiage, the idea here is simple. As an employee, your actions or inactions could have direct impact on the organisation. In some instances, the organisation would be held responsible for any incident arising from these actions, whilst in another, the liability shall be personal. In essence, the company will always not be responsible for your actions and therefore LOOK BEFORE YOU LEAP or better still obtain authorisation before you act and ensure that the prescribed mode for execution is employed.

**Officers of Companies have no general authority for their acts to be turned into acts of the company even if (emphasis mine) they are carrying out the business of the company in the usual manner. Such officers must be expressly or impliedly authorised to act in the specific matter.**

*Dalex Finance v. Amanor & Ors  
(Unreported)*

# GEXIM OUTDOORS NEW CORPORATE CLOTH

By Audrey Antwi-Darkwah

**G**EXIM Bank has outdoored its customized African fabric, designed with the Bank's iconic logo and dynamic colours as its corporate Thursday and Friday wear for staff of the Bank.

GEXIM's Thursday and Friday wear is part of the Bank's efforts to lead in innovation and actualize the country's Wear Ghana initiative, and the Bank's "Made in Ghana" (MIG) drive.

The cloth is the first of its kind in the history of GEXIM Bank, which is also an introduction of another innovation in line with the 4P's initiative (produce, promote, purchase, prosper) to project the image of the Bank.

With this new corporate wear, the Bank affirms its commitment to its stakeholders and beneficiaries, that we are ready to present GEXIM's values, mission and vision throughout our service approach and delivery.

The General Manager, Human Resource & Administration Michael Tetteh - Voetagbe, amongst other staff were the first batch to wear and showcase the new GEXIM corporate cloth on Thursday 7th October 2021.







# Export Trade Products»

## Export Trade Facility

- This is a Short-Term revolving facility for Ghanaians (especially SMEs) to be able to meet export demands and enhance their capacities.
- It is to fill gaps in exporters' working capital thereby providing the needed funds for seamless operations and for multiple cycles.
- The facility is to enable exporters purchase raw materials and meet other operational needs to execute export orders and market demands.

## Who Qualifies?

- An Exporter with evidence of previous exports.
- Must have a verifiable export order of export contract
- A company with at least 30% Ghanaian shareholding and
- A Company or business with ability to deliver on its export orders.



*"Facilitating Ghana's International Trade"*





# GHANA EXIMBANK

The Ghana Export-Import Bank (GEXIM) is a Corporate Body established by the Ghana Export-Import Bank Act, 2016 (Act 911).

The objective of the Bank is to Support and Develop Directly or Indirectly Trade between Ghana and other Countries, and also Build Ghana's Capacity and Competitiveness in the International Market-Place.

*The Bank's Operational Functions are summarized under the following three Categories:*

## **A) Support for International Trade**

- ▼ Credit
- ▼ Overseas Investment
- ▼ Market Advisory Services

## **B) Building Ghana's Capacity in International Trade Market.**

- ▼ Supplier's and Buyer's Credits
- ▼ Export Finance
- ▼ Import Finance (Manufacturing of Goods for Export)
- ▼ SME Financing (Agro-processing and Export)
- ▼ Equity Financing
- ▼ Domestic Investment (Support of Export or Import)
- ▼ Export Product Development and Capacity Building.
- ▼ Other Financial Services.

## **C) Facilitation**

- ▼ Guarantees
- ▼ Insurance.

We look forward to working with Businesses and Entrepreneurs operating within the Bank's Mandate areas with a view to facilitating Ghana's International Trade.

---

## **HEAD OFFICE:**

### **AFRICA TRADE HOUSE**

Ambassadorial Enclose. Liberia Road,  
Ridge - Accra.

P.O. Box MB 493, Accra.

0302 234 668/9

---

## **CONTACTS**

**Kumasi:** 0578 594 352 / 0578 594 351

**Takoradi:** 0312 002 263

**Ho:** 0362 028 392

**Tamale:** 0372 028 053

[enquiry@eximbankghana.com](mailto:enquiry@eximbankghana.com)

[www.eximbankghana.com](http://www.eximbankghana.com)

[@geximgh](#)