



MINISTRY OF FINANCE

STATE OWNERSHIP POLICY

MAY, 2023

ABBREVIATIONS / ACRONYMS

BoG	Bank of Ghana
CEO	Chief Executive Officer
EC	Energy Commission
EMOP	Electricity Market Oversight Panel
GoG	Government of Ghana
GSE	Ghana Stock Exchange
JVC	Joint Venture Company
KPI	Key Performance Indicator
L.I.	Legislative Instrument
LLC	Limited Liability Company
MIIF	Minerals Income Investment Fund
MoF	Ministry of Finance
MP	Member of Parliament
MPE	Ministry of Public Enterprises
NACAP	National Anti-Corruption Action Plan
NIC	National Insurance Commission
NPA	National Petroleum Authority
OSE	Other State Entity
PC	Petroleum Commission
PFM	Public Financial Management
PSC	Public Services Commission
PURC	Public Utilities Regulatory Commission
R&D	Research and Development
SEC	Securities and Exchange Commission
SIGA	State Interests and Governance Authority
SOE	State Owned Enterprise
SPV	Special Purpose Vehicle



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FOREWORD

The Government of Ghana (GoG) is committed to pursuing a private sector-led economy, however, the State's direct ownership of businesses may be necessary to achieve certain objectives including correcting market failure or meeting public policy goals, among others. In many sectors of the Ghanaian economy such as energy, transport and health, state ownership is required for the achievement and/or advancement of critical public policy objectives and goals. Among other things, it also ensures that sectors or industries in which private sector interest is limited but which have national and strategic significance remain robust, contributing to sound and stable development of business and industry in particular as well as Ghana's development process in general.

The ownership portfolio of the State includes State Owned Enterprises (SOEs), Joint Venture Companies (JVCs) and Other State Entities (OSEs), which are either commercially focused, public policy mandated or a hybrid of both. This portfolio also covers shareholdings in some of the companies listed on the Ghana Stock Exchange. The State takes a long-term view and emphasizes predictability in exercising its ownership. The State's ownership is based on generally accepted principles of corporate governance as well as the dictates of the 1992 Constitution of the Republic of Ghana and relevant legislations in Ghana including the Companies Act, 2019 (Act 992), Public Financial Management Act, 2016 (Act 921), State Interests and Governance Authority Act, 2019 (Act 990) and enabling Acts of Specified Entities. The requirements of international protocols, conventions and agreements ratified by GoG are also taken into consideration, as applicable.

Active exercise of ownership by the State focuses on three (3) main areas. First, state ownership must have clearly defined objectives. Secondly, the composition of the governing body must safeguard the interests of shareholders as a whole and fulfil the company's need for expertise, capacity and diversity. Finally, there must be proper systems for managing and assessing performance of the State's ownership interests.

Entities engaged in commercial activities, particularly SOEs and JVCs, will have to accept that the profitability requirement is fundamental. Nevertheless, this is not synonymous with the objectives of short-term maximization of profits at the expense of long-term financial viability and survival of the entities. Entities

that are to be competitive over time must invest sufficiently in research and development as well as the development of the requisite human resources. The governing bodies are required to work actively and ambitiously on innovation to enhance the growth and value of their companies. Government also recognizes that effective cooperation and collaboration with the governing bodies, executive management and the employees are prerequisites for achieving the objectives for active ownership in these entities.

The State expects entities that it owns (wholly or partially) to uphold the highest standards with respect to environmental and social governance (ESG) and in doing so be better positioned to understand events and circumstances impacting them and also identify optimal ways of shaping such events to their respective advantage. Diversity in management must also be achieved at all levels in order to promote inclusivity and gender equality. The governing bodies and executive management of these entities are expected to work actively to ensure a good gender balance at all levels. High ethical standards in all matters are considered necessary for maintaining the entities' values and legitimacy. The State also places a high premium on transparency and encourages entities within its ownership portfolio to disclose all relevant information including annual reports and financial statements as well as ethical guidelines and publishing such on their respective websites. Emphasis is also placed on corporate social responsibility within the framework of government's developmental agenda.

Remuneration terms and other compensation arrangements for governing bodies and executive management must be performance-based and commensurate with the financial performance and situation of their organizations. Compensation packages must be competitive and subject to approval of the Ministers responsible for Finance and Public Enterprises so as not to weaken public confidence in the governing body and executive management or endanger shareholder value. Ultimately, the State expects that compensation packages shall be tied to the annual evaluation of performance contracts signed with these entities.

Preparation and implementation of the State Ownership Policy is the fullest expression of government's intent and commitment to safeguard its ownership interests and also leverage same to advance the national development process. It is also intended to improve transparency around state ownership. Ultimately, the intention is to communicate government's expectations to all entities within the State's ownership portfolio at a strategic level and clarify

the rules around the scope, objectives and framework for state ownership. It is our expectation that this Policy will guide the decisions and actions of relevant stakeholders to ensure effective and efficient management as well as enhancement of the ownership interests of the State.

KEN OFORI-ATTA
MINISTER FOR FINANCE

JOSEPH CUDJOE, MP
MINISTER FOR PUBLIC ENTERPRISES



1. INTRODUCTION

1.1. Context

State ownership has been leveraged by countries around the world to create societal and public value. In particular, state ownership has served as an effective instrument to advance economic development and public policy goals. Historically, successive governments have used state ownership as a tool for economic transformation, social development, regulation and enforcement of service standards in the development process¹. In Ghana, the State's ownership encompasses its interests in State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs) and Other State Entities (OSEs), collectively referred to as Specified Entities².

Generally, many of these Specified Entities in Ghana, particularly SOEs, have been noted for their sub-optimal performance, poor service delivery and weak corporate governance practices. Over the years, these inefficiencies have required the government to regularly intervene mostly by providing financial support to struggling or distressed entities. These interventions contributed to the creation of fiscal deficits which threatened the economic and financial stability of the State. This necessitated various reforms aimed at improving the performance of SOEs in particular. These reforms began as part of broader structural adjustment programmes targeted at reducing the financial burden of SOEs and improving their efficiency.

Privatization was a central element of the reform programme at the time. In all, government divested, either fully or partially, its interests in about eighty (80) SOEs, out of which forty (40) were completely liquidated. The reform programme also included the conversion of thirty-two (32) public corporations into limited liability companies³ and the introduction of managerial and operational improvements for the remaining SOEs. The divested entities have had varying degrees of success, which in part have contributed to strengthening the foundations of the economy of Ghana.

1 For instance, it is one of the tools available to government to deliver section 36(3) of the 1992 Constitution which requires the State to take appropriate measures to promote agriculture and industry.

2 Act 990 defines a Specified Entity as a state-owned enterprise, a joint venture company or other state entity.

3 This was done through the promulgation of the Statutory Corporation (Conversion to Companies) Act, 1993 (Act 461)

Over the past three decades, the economy has expanded, anchored on improvements in macroeconomic management, value addition to our natural resources, commercial oil production, widespread utilization and application of information and communication technology, exponential growth in key service deliveries such as financial services and insurance, transportation, construction, agro-processing and strong export growth. This sustained economic growth has translated into expansion of social intervention programmes and other key ancillary services provided by the State and has ultimately propelled Ghana into the Lower Middle-Income bracket.

Though successive governments have promoted a private-sector led economic development agenda, Specified Entities especially SOEs remain significant players in key segments of the Ghanaian economy and are instrumental in creating and sustaining skilled and well paying jobs. Over the years, SOEs have assumed and maintain dominant positions in the provision and supply of services such as transportation and allied services, infrastructure like roads, bridges, ports, water systems, power generation plants and electricity grids, among others. Like SOEs, JVCs and OSEs pursuant to their respective mandates also play a crucial role in the economy. Currently, there are 175 entities recorded in the State's Register of Specified Entities (see **Appendix A1**). Some of these entities have been set up for commercial purposes while others are expected to pursue public policy objectives. These entities are required to be efficient and effective in the utilization of resources and service delivery.

With the increasing relevance of Specified Entities in national development coupled with the potential fiscal risks they pose to Ghana's public finances, there is a need for a coherent framework to ensure effective and efficient management of the State's interests in these entities. Government, in developing this Policy, therefore seeks to fully articulate how it exercises the State's ownership rights and also promote good corporate governance practices in Specified Entities. It is expected that Specified Entities will be results-oriented, accountable and professionally managed, leading to sustainable operations that create value for the State.

1.2. Purpose

The purpose of this Policy is to:

- articulate the Government's objectives, guiding principles and framework underpinning the management and governance of the State's interests in Specified Entities;
- spell out the nature and scope of the State's rights in relation to Specified Entities;
- communicate the Government's expectation of Specified Entities in relation to governing bodies, executive management and other stakeholders including the general public; and
- consolidate relevant provisions in various laws and enactments as well as policy documents related to the management and governance of Specified Entities to enhance awareness among stakeholders and also ensure compliance to the requirements of relevant provisions in the laws and policies.

1.3. Scope of Application

The principles and provisions of this Policy fully applies to all SOEs, OSEs and majority-owned JVCs as defined in Section 2.1. This Policy and accompanying guidelines complement current legislation and other relevant enactments, policies, conventions and regulatory regimes. It is the responsibility of the governing bodies of Specified Entities to ensure compliance with this Policy as well as applicable guidelines and regulations. The governing bodies of Specified Entities are also required to report on their compliance with this Policy in their annual reports.

In the case of JVCs in which the State is a minority shareholder, this Policy reflects the Government's aspirations for the management and governance of these entities. In this regard, the Government will closely engage minority-owned JVCs, through its representative on governing bodies, the Annual General Meetings (AGMs) or other appropriate mechanism to ensure that the principles and provisions of this Policy are factored into decision-making to the fullest extent possible. Government will also collaborate with relevant stakeholders of these entities including other shareholders to ensure that the expectations and objectives of the State are achieved.

2. STATE'S OWNERSHIP PORTFOLIO

Generally, the scope of the State's ownership portfolio has been influenced by prevailing opportunities or challenges within the economy or specific sectors over time. Prior to a corporate governance review of the SOE sector in 2015, which also included an assessment of corporate governance practices in selected regulatory bodies, the focus of state ownership was largely centered on the SOE category of Specified Entities. The findings of this governance review coupled with stronger legislation on public financial management⁴ in 2016 has led government to broaden its focus of the State's ownership interests to also place emphasis on JVCs and OSEs. Increasingly, the Government looks to leverage the State's ownership interests to play a larger role in creating wealth to drive the country's economic development and safeguard the economy for future generations. In doing so, the Government requires that any changes in the State's ownership portfolio are guided by the principles and processes set out in Section 4.3 of this Policy.

2.1. Scope of Ownership Portfolio

The State's ownership portfolio comprises a diverse range of entities with commercial, regulatory and other public policy objectives, that operate in key sectors of Ghana's economy. Some entities started out as public enterprises under government agencies or as state monopolies. Today, most of them operate as commercial entities in competitive markets and are therefore required, like all commercial enterprises, to take a long-term approach, improve their efficiency and profitability, and develop the capacity to grow. Others continue to focus on their regulatory and public policy objectives and rely, fully or partially, on government subvention. They perform critical roles and create societal benefits that cannot always be measured in financial terms.

Within the State's ownership portfolio, Specified Entities are classified into three (3) broad categories namely State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs), and Other State Entities (OSEs). This classification is based on ownership structure - whole or partial; and objective of state ownership - commercial, public policy or a combination of both.

4 Public Financial Management Act, 2016 (Act 921)

State-Owned Enterprises (SOEs)

SOEs are entities, whether incorporated or not under the Companies Act, 2019 (Act 992) whose shares are wholly held or controlled by the State and are typically commercially-oriented, although some entities are required to perform specific public policy objectives. The State further classifies entities in the SOE category into three (3) sub-groups based on the nature of their incorporation. These sub-groups are as follows:

- (i) Limited Liability Companies (LLCs) - set up under the Companies Act, 2019 (Act 992) and expected to comply with other relevant enactments applicable to SOEs in general.
- (ii) Statutory Bodies - public corporations set up as commercial ventures and usually required to pursue both commercial and specified public policy objectives.
- (iii) Special Purpose Vehicle (SPV) - The SPV model of ownership has been employed by the State in very limited circumstances to protect specific equity interests or to mitigate crisis in a particular sector.

The State expects all SOEs to cover their operational and capital expenditures, and contribute to government revenue through dividends and taxes.

Joint Venture Companies (JVCs)

JVCs are entities in which the Government has majority (i.e. 50% or more of voting interest) or minority shares. The State's control in a JVC is established by the State's ownership of the majority of voting interest or applicability of one or more of the following conditions:

- (i) control of the board or governing body;
- (ii) control of appointment and removal of key personnel;
- (iii) ownership of golden shares;
- (iv) control through legislation; and
- (v) control attached to borrowing from government.

Other State Entities (OSEs)

OSEs refer to entities established by the State, other than SOEs, and declared as Specified Entities in accordance with the State Interests and Governance Authority Act, 2019 (Act 990). The OSE category is made up of predominantly public corporations and regulatory bodies. Most OSEs perform mainly regulatory and other public policy functions. The operations of some of these entities are funded mainly by the State as they do not operate on a purely commercial basis. However, a number of them are expected to generate funds internally to complement government funding. This notwithstanding, the State expects these entities to operate in an efficient, productive and financially sustainable manner in the execution of their mandate.



3. ADMINISTRATION OF THE STATE OWNERSHIP PORTFOLIO

The State's interests in Specified Entities is administered within a framework of robust legal and institutional arrangements. In Ghana, the laws and regulations governing business entities provide general principles, which guide various aspects of the management and governance of Specified Entities. These laws provide for such matters as the structure and powers of the governing body, relationship between the governing body, executive management and shareholders, requirements on public disclosure and financial reporting as well as independent audit arrangements. In addition, for SOEs and OSEs, these laws are complemented by a public sector-specific oversight framework that defines relevant laws, guidelines, procedures and institutions governing the administration of state ownership.

3.1 Legal framework

The State's ownership portfolio shall be governed in accordance with the legislative framework discussed below. Government recognizes that there may be the need to amend existing enactments or promulgate new ones in line with emerging concerns, trends and development.

3.1.1 *The 1992 Constitution of the Republic of Ghana*

The 1992 Constitution sets fundamental and overarching rules that form the basis for the management of the State's ownership interests. Generally, the 1992 Constitution structures the public administration system in such a manner that the President is ultimately responsible for efficient and effective management of the affairs of the State including its assets and investments. The Cabinet of Ministers also assists the President in exercising his/her mandate around the management of ownership interests of the State. Ministers of State or their representatives, acting on behalf of the President, have powers of policy oversight, and sometimes control over management of state ownership. This structure allows the State to leverage state ownership to pursue public policy objectives based on the decisions and instructions of the President, Cabinet or Parliament.

3.1.2 *Statutory Corporations (Conversion to Companies) Act, 1993 (Act 461)*

Act 461 provides for such matters as the conversion of specified statutory corporations into companies limited by shares; vesting of assets and

liabilities of the statutory corporations in the successor companies; and the holding of shares in the companies. Act 461 converted thirty-two (32) statutory corporations into companies limited by shares in accordance with the Companies Act (see **Appendix A2**).

3.1.3 *Presidential (Transition) Act, 2012 (Act 845)*

This law sets out transitional provisions to guide the political transfer of power from one democratically elected President to another. Act 845 makes specific provisions which impact the constitution of governing bodies of some Specified Entities, in particular OSEs and SOEs. Section 14 provides, among others, that persons appointed as members of Statutory Boards and Corporations cease to hold that office with the assumption of office of a new President.

3.1.4 *Public Financial Management (PFM) Act, 2016 (Act 921) and 2019 Regulations (L.I. 2378)*

Act 921 and L.I. 2378 provide a comprehensive financial management framework for the entire public sector including Specified Entities. The object of Act 921 is to regulate financial management of the public sector within a macroeconomic and fiscal framework. The Act therefore provides mechanisms for the management of public funds, assets and liabilities. It further defines responsibilities of individuals entrusted with management and control of public funds, assets and liabilities. Section 4 of the Act specifically enjoins the Minister responsible for Finance to, among others, manage public funds, government property, government debt, financial assets and supervise the financial operations of covered entities, which include SOEs, OSEs and JVCs. In practice, some of these functions have been delegated to specialized government institutions to strengthen financial management of these funds, assets and liabilities.

The PFM Act, 2016 (Act 921) and its Regulations make specific provisions for SOEs and OSEs with regard to reporting requirements, borrowing, duties of the governing body, accounting and auditing, as well as government support. The law also provides for the removal of directors and various financial directives for these entities, among others. Ultimately, the law provides for Parliamentary oversight in respect of matters relating to budget and finance, government expenditure, performance reporting and post-legislative scrutiny and impact of financial policy measures on the economy. As such, any changes in the



State's ownership portfolio as well as significant fiscal implications arising from the operations of any Specified Entities are all subject to legislative approval.

3.1.5 Minerals Income Investment Fund Act, 2018 (Act 978)

Under Act 978, the State established the Minerals Income Investment Fund (MIIF) to manage equity interests of the State in mining companies; to receive mineral royalties and other related income due the State from mining operations; and to provide for the management and investment of the assets of the Fund.

3.1.6 State Interests and Governance Authority Act, 2019 (Act 990)

Act 990 was enacted in 2019 to streamline and strengthen oversight of the State's ownership interests. It established the State Interests and Governance Authority (SIGA), as a central oversight body, to oversee and administer the State's interests in Specified Entities. Within this capacity, the Authority is expected to promote efficient or profitable operations of these entities; acquire, receive, hold, administer or dispose shares of the State in SOEs and JVCs; oversee and administer the interests of the State in Specified Entities; ensure adherence of Specified Entities to good corporate governance practices through the development and enforcement of a Code of Corporate Governance; ensure that SOEs and JVCs introduce effective measures that promote the socio-economic growth of the country including, in particular agriculture, industry and services in accordance with their core mandate; and ensure that OSEs introduce measures for efficient regulation and higher standard of excellence. In achieving these objects, the SIGA Act delegates specific functions to the Authority including:

- (i) performance contracting with SOEs and OSEs;
- (ii) performance monitoring and evaluation of Specified Entities;
- (iii) annual reporting on institutional performance and governance of Specified Entities;
- (iv) promotion of sound corporate governance practices
- (v) ensuring payment of dividends by Specified Entities, and;
- (vi) advising on various issues including requests for government guarantees,

financing of capital expenditure, sale or acquisition of state interests, and; appointment and removal of chief executive officers or members of governing bodies.

3.1.7 Companies Act, 2019 (Act 992)

Act 992 provides for a broad range of matters relating to companies in Ghana. Government expects Specified Entities to comply with relevant provisions of this Act in relation to their operations, management and governance.

3.1.8 Enabling Acts of Statutory Corporations

Some Specified Entities, within the SOE and OSE categories, are set up under an Act of Parliament and as such are also governed by their respective enabling Acts. The enabling Act of a Specified Entity typically spells out the functions and duties of the entity, composition of the governing body and sources of funds for the entity, among others.

3.1.9 Sector-specific Regulations

Specified Entities are also expected to comply with various regulations that apply in the sectors in which they operate.

Applicable laws as well as documents that inform the operations of Specified Entities are distinguished in Table 3.1 below based on the category of entity.

Table 3.1 - Legal Framework governing Specified Entities

Category of Entity	Legal Framework	Basis of Operations
SOEs	• 1992 Constitution • Enabling Act • PFM Act, 2016 (Act 921) • PFM Regulations, 2019 (L.I. 2378) • SIGA Act, 2019 (Act 990) • Companies Act, 2019 (Act 992) • State Ownership Policy • Relevant Sector Policies • Code of Corporate Governance • Relevant Regulatory Regime	• Objects and functions specified in Enabling Acts • Company's Constitution • Owner's instructions • Performance Contract • Ministerial Directives

Category of Entity	Legal Framework	Basis of Operations
JVCs	- Companies Act, 2019 (Act 992) - State Ownership Policy - Relevant Sector Policies - Code of Corporate Governance - Relevant Regulatory Regime	- Operations paragraph of Company's Constitution - Owner's Instructions - Board Decisions
OSEs	1992 Constitution - Enabling Act - PFM Act, 2016 (Act 921) - PFM Regulations, 2019 (L.I. 2378) - SIGA Act, 2019 (Act 990) - State Ownership Policy - Code of Corporate Governance - PSC Act, 1994 (Act 482)	- Objects and functions specified in Enabling Acts - Owner's instructions - Performance Contract - Ministerial Directives

3.2 Institutional framework

In respect of the state ownership function, the role of the State falls into three (3) distinct categories, namely policy formulation, regulation and management of the State's interest.

3.2.1 Policy formulation

The Minister for Finance and the Minister responsible for Public Enterprises are charged with the formulation and enforcement of policies related to the financial management and governance of Specified Entities, respectively. In addition, sector Ministries are mandated to develop and implement policies to regulate sectors of the economy in which Specified Entities operate. The policy functions of Ministers are typically provided for in law. In this regard, various legislations empower specific Ministers to issue policy directives to Specified Entities for their compliance.

3.2.2 Regulation

Financial performance and governance of Specified Entities are overseen by SIGA. Technical and other operational aspects of Specified Entities

are under the oversight of different regulatory agencies depending on the specific sector of the economy, their form of incorporation or membership in the Ghana Stock Exchange. For instance, entities in the energy sector are subject to the regulations of various regulatory agencies including the Public Utilities Regulatory Commission (PURC), Energy Commission (EC), Petroleum Commission (PC), National Petroleum Authority (NPA), and the Electricity Market Oversight Panel (EMOP). Similarly, entities in the financial and/or insurance sectors may be regulated by such entities as the Bank of Ghana (BoG), Securities and Exchange Commission (SEC) and National Insurance Commission (NIC). Listed companies are regulated by the Ghana Stock Exchange (GSE). All registered companies are subject to the regulatory powers of the Registrar-General's Department.

3.2.3 Management of the state's ownership interests

Under the State Interests and Governance Authority Act, 2019 (Act 990), the Government has established SIGA as a central oversight body to supervise the operations of Specified Entities. To achieve the Government's intent to centralize oversight of these entities, management of the State's ownership interests is currently vested in SIGA. SIGA is therefore primarily responsible for supervising Specified Entities in respect of their financial operations and corporate governance, on behalf of the State. The role and functions of SIGA relative to the management of the state's shareholding rights are specified in Act 990. In the management of the State's ownership interests, SIGA shall convene an annual stakeholder meeting to engage stakeholders on matters of common interest in line with Sections 30(1) and (2) of Act 990.

Given the fiscal oversight role performed by the Minister responsible for Finance, this Policy in line with relevant enactments makes provision for collaboration between SIGA and the Minister responsible for Finance on financial-related matters of Specified Entities. Specifically, in the execution of its functions, SIGA is required to obtain written approval from the Minister responsible for Finance on all decisions with financial implications for the State.

3.3 Improvements in the legislative and institutional framework

Government, as a responsible owner, shall continuously strive to improve the legislative and institutional framework for effective and efficient administration of the State's ownership interests. As such, the Ministers responsible for



Finance and Public Enterprises, shall ensure that the following improvements in the administration of the State's ownership interests are fully entrenched in the oversight framework for Specified Entities.

3.3.1 Centralization of oversight framework for Specified Entities (Single Entity Concept)

Government has committed to centralize oversight of its interests in Specified Entities within a single entity. To achieve this objective, the Government enacted the SIGA Act, 2019 (Act 990) which established SIGA as the central oversight body to provide the requisite focus on the governance and financial performance of Specified Entities.

3.3.2 Policy and Governance Forum

The Minister responsible for Public Enterprises in collaboration with the Ministry of Finance and the Public Services Commission (PSC), shall convene the annual Policy and Governance Forum with governing bodies and executive management of Specified Entities as well as other stakeholders to communicate new policy expectations of government and address specific challenges arising in the management and governance of the State's interests in Specified Entities.

3.3.3 Nomination Framework for Governing Bodies and Executive Management of Specified Entities

Government, through SIGA, shall develop and implement a framework to guide and streamline the appointment and removal of members of the governing body and key executive personnel of Specified Entities. This framework is intended to support and advise the President of the Republic on the appointment or removal of members of the governing bodies and Chief Executive Officers (or equivalent) of Specified Entities, in line with provisions of the 1992 Constitution. Key elements of this framework shall include:

- (i) A system for identifying, vetting and short-listing potential candidates for nomination as members of governing bodies or Chief Executive Officers
- (ii) Creation of a pool of directors
- (iii) Due process for the removal of members of governing bodies or Chief Executive Officers, which shall be based on a set of benchmarks approved by Cabinet

3.3.4 Mandatory corporate governance training for governing bodies of Specified Entities

Government shall ensure that governing bodies of Specified Entities have the requisite capacity to carry out their roles and responsibilities effectively. SIGA, in collaboration with the Ministers for Finance and Public Enterprises as well as the Public Services Commission, shall therefore execute a Memorandum of Understanding with accredited national training institutions to deliver a comprehensive training programme for members of governing bodies. All members of governing bodies of Specified Entities shall be required to undergo mandatory corporate governance training on assumption of office by the accredited national training institutions. In addition, members of governing bodies shall undergo specific training based on capacity gaps identified from annual board evaluations and other similar assessments.



4. GUIDING PRINCIPLES FOR STATE OWNERSHIP

State ownership shall be guided by seven (7) broad principles, which have been developed in line with best practices and in due consideration of the distinct aspects that characterize oversight of Specified Entities in Ghana. These principles relate to the need for:

- (i) Clearly stated objectives and rationale for state ownership;
- (ii) Well-founded basis for changes in the ownership portfolio;
- (iii) Differentiation of roles of the State for effective oversight;
- (iv) Effective and efficient management;
- (v) Sound corporate governance practices;
- (vi) Transparent and accountable practices; and
- (vii) Active consideration of cross-cutting issues including gender, labour and human rights.

4.1. Clearly stated objectives and rationale for state ownership

Government's decision to acquire or maintain ownership in a Specified Entity shall be based on clearly defined objectives underpinned by reasonable justification for that action. These objectives may relate to the need for government to stimulate economic growth, promote private sector participation, address market failures or ensure control of strategic national assets, among others as discussed below. Similarly, the Government recognizes that these objectives may be achieved through other means such as provision of subsidies, regulation; outsourcing (public procurement); contract management; or price control. Therefore, it is the Government's position that State ownership should be pursued as a last resort. In this regard, any proposal for state ownership should be informed by detailed assessment of the costs and benefits of that action or otherwise; as well as an analysis of the merits and associated costs and benefits of other alternatives to state ownership. Furthermore, the Government shall undertake a review of its portfolio triennially to determine the continued relevance of state ownership in achieving the intended objectives. Government may also adopt a case-by-case approach to deal with unique situations that present unforeseen opportunities or challenges.

4.1.1 *Correction of market failures:*

Government may consider state ownership as a mechanism for correcting market failures in various sectors of the economy. Market failures may have different causes and symptoms including entry barriers, diseconomies of scale and scope, externalities and information asymmetry. They may also be due to regulatory omissions and defective regulation that inhibits market entry and create adverse incentives. These failures sometimes require specific and appropriate measures to provide incentives, enhance coherence and alignment of private and public benefits and ensure better functioning of the markets, more efficient utilization of resources and value creation. Despite the availability of other recognized instruments such as regulation, for addressing market failures, direct state ownership sometimes becomes the most feasible means for correcting market failure, when other instruments fail to achieve the desired outcome. State ownership may also be necessary to address inability of the market to provide critical societal needs including effectively mobilizing capital or building enabling infrastructure for economic development such as a nationwide electricity grid or water system.

4.1.2 *Control of strategic national assets and sectors:*

The State may pursue ownership as a means of maintaining a stake in strategic national assets, particularly natural resources, in line with the national interest and for the benefit of future generations. Government recognizes that commercial exploitation of these strategic assets by private companies with short-term profit maximization perspective generally undermines long-term national development aspirations of the State. Therefore, to the fullest extent possible, the Government shall use regulation and taxation, among others, as a means to control exploitation of strategic national assets and also secure a reasonable share of return and economic rent from these resources. However, where these measures are not effective, the Government shall retain or acquire ownership of Specified Entities responsible for managing strategic national assets for the purpose of safeguarding these assets from exploitation; and to ensure that citizens benefit from wealth created through the productive use of such assets.

4.1.3 *Pursuit of public policy objectives:*

State ownership may be utilized as a means for achieving specific public policy objectives, which may relate to the need to:



- (i) ***fulfil specific constitutional and statutory obligations*** – the Government may adopt ownership as a means of complying with specific constitutional and statutory obligations, including:
- maximizing the rate of economic development, securing maximum welfare, freedom, and happiness of every person in Ghana, and providing adequate means of livelihood and suitable employment and public assistance to the needy (Article 36 (1));
 - promoting development of agriculture and industry (Article 36 (3)); Act 990 Section 3 (e) (i);
 - promoting just and reasonable access by all citizens to public facilities and service in accordance with law (Article 35 (2));
 - undertaking a balanced development of all regions of Ghana; improving conditions of life in rural areas; and redressing any imbalance in development between rural and urban areas (Article 36 (2b)); and
 - protecting and safeguarding the environment for posterity (Article 36 (9)).
- (ii) ***improve access to essential goods and services*** - the Government may also use ownership of Specified Entities to ensure that certain critical goods and services are provided to targeted groups including communities which are underserved due to the lack of private sector interest.
- (iii) ***ensure that Ghana has a well-developed infrastructure base*** - Building and safeguarding sound national infrastructure, such as roads, railways, airports and the national transmission grid for electric power, is an important function of the State. The Government may achieve this objective through ownership of Specified Entities to develop and maintain these critical infrastructure.
- (iv) ***prevent or manage national emergencies*** - In the event of national emergencies, state ownership may be an optimal means of protecting the interests of the state and society at large. For instance, in times of crises, the Government may take up ownership of distressed but strategically important entities to forestall the ramifications of their potential collapse on the economy.

- (v) **provide services in critical sectors** – the Government may utilize its ownership of various Specified Entities to provide critical services in key sectors like health, education, agriculture, energy, housing, etc. This will not only enhance the wellbeing of citizens but also improve their capacity to contribute meaningfully to the national development process. In this regard, the purpose of state ownership may be to lay the foundation for cohesive management and provision of services or to deliver fair basic service to all citizens regardless of ability to pay.

4.2. Well-founded basis for changes in ownership portfolio

The Ministers responsible for Finance and Public Enterprises, in collaboration with SIGA, shall ensure that any changes to the state ownership portfolio will be carried out in a manner that is professional and commercially justifiable, and protects the value of the State's interests. As such, all Government Ministries, Departments and Agencies as well as Specified Entities are required to, at the first instance, consult SIGA on any proposal to acquire or dispose of the state's interests.

Government's decision to increase or decrease the ownership portfolio will be guided by (i) the principles set out in Section 4.1 of this Policy and; (ii) an assessment of both market-related and company-specific factors. For entities that are required to balance commercial objectives with economic or social objectives, the Government's decision to effect a change in ownership would take a more integrated and holistic view, based on both financial results and contribution to social value creation.

SIGA shall ensure that the Register of Specified Entities are maintained and updated regularly to reflect any changes in the State's ownership portfolio, in line with the provisions of Act 990.

4.2.1 Mergers and Acquisitions

Where it is determined that the acquisition of interests (partial or full) in a new or an existing entity or a merger of existing entities is the most feasible means for achieving a particular goal, the Government expects the respective sponsoring entity⁵ to comply with the due process specified below.

- (i) The sponsoring entity shall submit to SIGA a proposal detailing the context,

⁵ Sponsoring entity refers to a sector Ministry, other Government Department or Agency, SOE, OSE or government-controlled JVC.

justification (taking into account economic benefits or the need to achieve specific public policy objectives), financial and economic viability of taking up the ownership interest. The proposal should also provide an analysis of alternative options and clearly identify sources of funding required to take up the ownership interest, including the required capitalization.

- (ii) SIGA shall carry out due diligence of the proposal and submit its findings and recommendations to the Ministers responsible for Finance and Public Enterprises for consideration.
- (iii) The Ministry of Finance (through the relevant divisions) and the Office of the Minister for Public Enterprises shall jointly review and validate the report from SIGA and submit a decision to the sponsoring entity.
- (iv) In collaboration with the sponsoring entity and SIGA, the Ministers responsible for Finance and Public Enterprises shall jointly submit approved proposals to Cabinet for consideration. For acquisitions or mergers in the nature of an international business transaction, the proposal shall be submitted to Parliament, subject to Cabinet's approval.
- (v) The Ministry of Finance and the Office of the Minister for Public Enterprises shall collaborate with SIGA and the sponsoring entity to implement Cabinet or Parliament's decision on the proposed acquisition.
- (vi) All approved acquisitions or mergers shall be done in accordance with established processes in relevant Guidelines or Legislative Instruments.

4.2.2 Divestment of state ownership

Government expects that as market conditions and the economy evolve, state ownership of some Specified Entities may no longer be relevant. In such cases, the Government, through the Ministry of Finance, may divest the State's interest in the entities. Divestment of state ownership will however be pursued, if and only if, it is financially beneficial or will help advance important public policy objectives. As such, any divestment decision will be guided by considerations relating to financial sustainability, commercial viability and societal value of the entity to be divested, as applicable.

- (i) **Financial sustainability:** as relates to ability of the entity to consistently generate positive financial outcomes that not only enable the entity to cover its costs but also declare profit and undertake the requisite investments for the achievement of its goals or mandate.

- (ii) **Commercial viability:** as relates to the ability of the entity to compete effectively without government support and generate profits.
- (iii) **Societal value:** as relates to the question of whether an entity plays a critical policy objective (e.g. provision of critical services, job creation, etc).

Any decision to divest the state's interests in a Specified Entity will be in accordance with the due process specified below.

- (i) The Minister responsible for Finance, in consultation with the Minister responsible for Public Enterprises, shall initiate the process for divesting the State's interests in any Specified Entities. SIGA, in the management of the State's interest in Specified Entities, may also recommend to the Ministers responsible for Finance and Public Enterprises entities for divestment in line with sound portfolio management practices.
- (ii) SIGA, upon the directives of the Minister responsible for Finance, shall submit a proposal detailing the basis for divestment and related socio-economic impact of the divestment decision through the Minister responsible for Public Enterprises. The proposal shall also provide recommendations on the optimal divestment approach (e.g. liquidation, transfer of interest)
- (iii) The Ministry of Finance (through the relevant divisions) and the Office of the Minister for Public Enterprises shall jointly undertake relevant consultations as part of the due diligence on the proposed divestment to facilitate decision-making.
- (iv) In collaboration with the relevant sector Ministries and Departments, the Ministers responsible for Finance and Public Enterprises shall jointly submit the divestment proposal to Cabinet for consideration. For divestments in the nature of an international business transaction, the proposal will be submitted to Parliament, subject to Cabinet's approval.
- (v) The Ministry of Finance and the Office to the Minister for Public Enterprises shall collaborate with SIGA and relevant sector Ministries and Departments to implement Cabinet or Parliament's decision on the proposed divestment. Where a decision to divest is approved, preference may be given to Ghanaian investors.



- (vi) All approved divestments shall be done in accordance with established divestment processes in relevant Laws or Guidelines.

No divestment of Specified Entities or their subsidiaries and assets shall be initiated without recourse to the Minister responsible for Finance.

4.2.3 Creation of Subsidiaries

Government recognizes that Specified Entities may set up subsidiaries to achieve strategic objectives. To that effect, the Government, through SIGA, shall ensure that the creation of subsidiaries by a Specified Entity are consistent with the ownership objectives of the State in that entity. SIGA shall, on a case-by-case basis, consider proposals by a Specified Entity to establish a subsidiary in line with the general principles specified in this Policy as well as the underlisted considerations:

- (i) consistency of proposed subsidiary with the mandate and objectives of the parent entity;
- (ii) possible conflict/violation with any law or regulation;
- (iii) conflict with an existing specified entity or subsidiary;
- (iv) profitability and cost efficiency of the subsidiary;
- (v) possible financial independence (in short to medium term), viability and sustainability of subsidiary; and
- (vi) contribution to national development by providing sustainable employment and value return to shareholder.

Specified Entities seeking to create a subsidiary will be expected to follow the same due process as specified in Section 4.2.1 of this Policy. A Specified Entity, subject to approval of a proposed subsidiary, shall execute a Relationship Agreement with that subsidiary.

4.3. Differentiation of roles of the State for effective oversight

The State and its institutions play various roles in the economy. In addition to being the owner of Specified Entities, the State also performs other functions as the public policy formulator and enforcer, regulator, purchaser of goods and services. It is recognized that conflicts could arise in the State exercising its role as an owner of Specified Entities and in the performance of its other

roles in the economy. These conflicts, if not properly managed, can distort competition in the market in favour of Specified Entities and against private market players. It can ultimately undermine the legitimacy of the State as a fair market player and erode the confidence of the private sector, which remains the backbone of the economy. It is therefore imperative that the State's role as an owner is clearly delineated from other roles in the economy in order to forestall potential conflict of interests.

In order to safeguard the legitimacy of these roles and create trust in the State as owner:

- (i) **the roles of the State related to policy formulation, regulation and management of its ownership interest in Specified Entities shall be clearly defined and assigned to different institutions as provided for in Table 4.1 below;**

Table 4.1: Roles and Responsibilities of State Institutions in Oversight of Specified Entities

Institution	Role and Responsibility
Policy Formulation	
(a) Cabinet	• Approval of major investment decisions/policies
(b) Parliament	• Approval of major investment decisions/policies with an international bearing • Enactment and amendment of relevant laws/regulations • Legislative oversight of SEs
(c) Ministry of Finance	• Development & implementation of financial management policies for SEs
(d) Ministry of Public Enterprises	• Development of policies related to corporate governance of SEs and policy direction for SIGA
(e) Sector Ministries	• Policy direction on sector-specific matters
Regulation	
(a) SIGA	• Oversight of financial performance & governance of SEs
(b) Regulatory bodies	• Technical and operational oversight of SEs
Management of State Ownership Interests	
(a) President of the Republic	• Appointment and removal of governing bodies and Chief Executive Officers (CEOs) (or equivalent) of SEs

Institution	Role and Responsibility
(b) Public Services Commission (PSC)	• Review of organization, structure and manpower requirements of OSEs and advice government on manpower rationalisation • Development of human resource management policies and guidelines for OSEs • Advising the President on recruitment of CEOs or equivalent and other key staff above the grade of deputy directors of OSEs in consultation with the Governing Boards and Councils • Ensuring good corporate governance standards in OSEs in collaboration with SIGA
(c) Auditor-General	• Auditing of financial statements of SEs
(d) MoF	• Approval of financial requests and government support to SEs • Approval of transactions and resolutions with financial implications • Validation of financial due diligence in respect of acquisition and disposal of State's assets. • Coordinate the promotion and enforcement of transparent, efficient and effective management of revenue, expenditure, assets and liabilities of SEs
(e) Sector Ministries	• Recommend members for appointment to governing bodies of SEs based on SIGA's advice
(f) SIGA	• Performance contracting • Voting on Resolutions (AGMs) • Analysis of financial requests/government support for SEs • Performance reporting and monitoring of SEs • Ensuring payment of dividends into Consolidated Fund • Ensuring corporate governance standards in SEs • Coordinate process of acquisitions/mergers/creation of subsidiaries/divestment of shares • Coordinate process for nomination of members to governing bodies of SEs

- (ii) **Government will generally uphold the principle of market neutrality.** Government's policy, especially on fiscal incentives shall not favor Specified Entities at the expense of private market players. Specified Entities are expected to compete on equal terms in the labor, goods, services and capital markets with their private sector counterparts.
- (iii) **Ministers and Members of Parliament (MPs) will not be eligible for appointment to serve on the boards of Specified Entities in sectors where they have an oversight role,** except where provided for by law, to forestall potential conflict of interest.

4.4. Effective and Efficient Management

Government requires that Specified Entities are managed prudently to ensure appropriate returns, enhance the value of the entities over time or achieve specific public policy objectives, relative to their various mandates. Broadly, the Government expects that efficient management of Specified Entities will ultimately lead to value creation and sustainability.

4.4.1 Value creation:

Specified Entities are expected to be managed in a manner that creates value to the State, as measured by returns on investment and dividend/surplus payments, as applicable.

- **Required return on investment for Specified Entities:**

Generally, the Government takes a long-term view of the State's investments in commercially-oriented Specified Entities and places significant emphasis on getting appropriate return on investments. In accordance with the Public Financial Management (PFM) Act, 2016 (Act 921) and PFM Regulations, 2019 (L.I. 2378)⁶, this Policy and other relevant enactments, policies and guidelines, the Minister responsible for Public Enterprises in consultation with the relevant sector Ministers, shall set clearly defined targets for SOEs and OSEs. These targets will express the State's expectations of appreciation in value of its investments and will be subject to review on an annual basis. In determining the target return on investments, the rates will be guided by Return on Assets (ROA), Return on Equity (ROE) and Return on Capital Employed (ROCE).

⁶ Regulation 195 makes provision for the approval of annual financial plans (including financial targets) by Minister responsible for Finance.

For OSEs which do not have commercial objectives or are dependent on state subsidies in order to undertake their operations, the relevant provisions of the PFM Act and its Regulations shall be followed with respect to allocations and reporting. For these entities, efficient operation is a requirement.

- **Dividend Payments**

Government expects Specified Entities to declare and pay appropriate dividends in line with relevant laws and policies including the PFM Act, 2016 (Act 921), PFM Regulations, 2019 (L.I. 2378), the SIGA Act, 2019 (Act 990), sector-specific regulations and guidelines. Therefore, the Minister responsible for Finance, in line with Regulation 197 of L.I. 2378 and on the advice of SIGA, shall approve an annual dividend policy for SOEs. Generally, dividends will be determined based on a balance between considerations such as profitability and future capital expenditure of the entity. The Minister, in approving the dividend policy, shall also ensure that the level of dividend:

- (i) gives an appropriate balance with future capital expenditure;
- (ii) ensures financial soundness;
- (iii) is consistent with improvements to profitability and cash flow; and
- (iv) is comparable with the level of dividend in similar industries.

Government further expects SOEs and JVCs to, as much as possible, conduct business on the same market terms as their private competitors. Thus, dividend targets for SOEs and JVCs will be based on commercial considerations. In furtherance of this objective, SIGA shall undertake independent assessments of the dividend policy of JVCs in which the State has minority stake to inform its deliberations with the entities. The assessment will be informed by the Government's long-term perspective as an investor as well as the specific objective of its ownership in the JVC.

SIGA, in consultation with the Ministers responsible for Finance and Public Enterprises, shall communicate annual and medium-term dividend targets to SOEs and JVCs, and where possible encourage the payment of interim dividend. Generally, medium-term targets will be based on average dividend payout and financial performance of the entity for the last five years. In setting medium-term dividend targets, an assessment will be made of the entity's financial position and earnings prospects, including elements such as the entity's strategy, capital structure, industry and market conditions, dividend

policy, liquidity and yield. For annual dividend targets, the above-mentioned factors will be reviewed separately for the year in question in order to assess whether the dividend target for that year should deviate from the medium-term dividend targets.

- **Surplus Payments**

Government expects OSEs that collect regulatory fees and other charges to transfer the excess of their revenue over their expenditure to the Consolidated Fund as surplus. SIGA shall therefore monitor the operations of OSEs to ensure that surpluses generated by OSEs are duly paid into the Consolidated Fund.

4.4.2 Business sustainability

Government expects Specified Entities to adopt appropriate business models and practices that promote their long-term financial viability and sustainable delivery of their mandate and objectives. This entails enhancing the entity's capacity to leverage new business opportunities and innovate through research and development, mitigating the adverse impact of its operations on the environment, and fighting all forms of corrupt practices that may undermine its financial viability or capacity to deliver on its mandate. Entities whose objectives are purely non-commercial, particularly OSEs, are expected to ensure their sustainability by adopting measures to enhance the productive performance of their duties, responsibilities and obligations. On the part of the State, the issue of sustainability extends to reimbursement to entities for non-commercial obligations (quasi-fiscal activities) required of them by the State.

- **Research, development and innovation**

Government recognizes that constant innovation is the only means by which entities can create enduring business or operational models, and thereby ensure their sustainability. Innovative entities are able to create value not only for their owners but the economy in general. They enable the creation of value in the economy by putting resources to new and more effective use. By utilizing and further developing new knowledge and new technological and organizational solutions, innovative entities are able to produce and provide high quality products and services at lower costs.

Cutting-edge research and development (R&D) is critical to enhancing the



innovative capabilities of entities. Government therefore expects Specified Entities to prioritize research and development in their operations. In this regard, Specified Entities are required to develop and implement effective strategies to enhance their R&D capacity and utilization. This also entails allocating adequate resources to undertake R&D activities either internally or in collaboration with external research institutions. To the extent necessary for business development and innovation, Specified Entities shall allocate part of their annual revenue for R&D activities comparable with their industry benchmarks. This will enable Specified Entities to keep abreast with technological and market trends and improve their agility to realign their operations accordingly.

- **Effective Risk Assessment and Management**

As part of efforts to ensure effective management of Specified Entities and to avoid unanticipated adverse impacts on their sustainability besides a force majeure, the Government expects Specified Entities to put in place an effective Risk Assessment and Management Framework (structures and processes). The Framework shall ensure that regular risks assessments are conducted and monitored, indicating types of risks, possibility of occurring, likely impacts if they occur and mitigations measures put in place to minimize and/or where possible, eliminate the risks.

- **Restructuring**

Government further recognizes that a Specified Entity may need to restructure its operations in order to remain relevant or sustain a competitive business model. Specified Entities are therefore required to act responsibly and to take a long-term view in connection with restructuring processes.

Any restructuring proposal by a Specified Entity shall be in line with the relevant provisions of the PFM Act, 2016 (Act 921), PFM Regulations, 2019 (L.I. 2378) and SIGA Act, 2019 (Act 990). All restructuring proposals shall be submitted to SIGA for review and recommendation to the relevant sector Minister. Restructuring proposals that involve a potential acquisition or divestment of the State's interest are expected to also follow the due processes specified in Section 4.2 of this Policy. Where the restructuring involves downsizing operations of a Specified Entity, the Government expects that entity to approach the process with the highest degree of openness, engaging all relevant stakeholders in a constructive dialogue at an early stage,

with respect to the need for restructuring, the timeframe and measures that may be taken to mitigate the negative impact of the change.

Government will approach any restructuring process on an equal footing with other stakeholders and responsible owners. The overriding consideration of the State will be the preservation of profitable businesses in Ghana as well as mitigation of the negative impact of the restructuring, particularly on job losses. Entities in which the State is the dominant owner are expected in particular to behave responsibly and humanely in restructuring processes, particularly in vulnerable sectors and communities.

- **Quasi-Fiscal Activities**

In addition to the core operations, some Specified Entities are required to fulfil public policy obligations which may run contrary to their commercial perspective. To ensure that a Specified Entity enjoined to carry out a quasi-fiscal activity is duly reimbursed, details of that activity including the cost shall be submitted to the Ministry of Finance for the requisite approvals prior to the activity being undertaken. Subject to approval, the Ministry of Finance shall ensure that the appropriate allocation is made in the annual budget for payment to a Specified Entity to cover the costs of that activity.

In this regard, Sector Ministers shall seek approval of the Minister responsible for Finance before issuing any directives on quasi-fiscal actions to be undertaken by an entity within its sector. The Ministry of Finance shall also issue a Financing Policy which will, among others, provide clear guidelines on management of quasi-fiscal activities.

Reimbursement of quasi-fiscal activities shall be made through direct payment to the entity. In this regard, Specified Entities shall not off-set the cost of quasi-fiscal activities through indirect means such as non-payment or reduction in dividends or surpluses due the State.

- **Environmental protection**

Government takes a serious view of and requires the preservation of Ghana's natural habitat. Hence, Specified Entities are required not only to make efficient use of their resources but also ensure that any negative impacts on the environment arising from their operations are kept at the barest minimum. Specified Entities shall also:

- (i) strictly comply with both national and international standards on

- environmental protection and climate change;
- (ii) adopt appropriate measures to minimize the negative impact of their operations on the environment;
 - (iii) promote more environmentally friendly and resource-efficient operations, processes or technologies;
 - (iv) insist on high environmental standards on the part of their suppliers and other players in the value chain; and
 - (v) develop a comprehensive and systematic environmental protection and climate change framework that covers the entire value chain of their business. In this regard, Specified Entities are required to deepen their understanding of the risks posed by potential changes in operating conditions ensuing from realistic climate change scenarios and develop robust mechanisms to manage those risks.

Additionally, it is recognized that some of the dangers and threats posed by climate change can be potential drivers of technological advances and pave the way for new market opportunities. Government, therefore, expects Specified Entities to take a well-informed approach to business opportunities presented by such challenges.

- **Anti-corruption obligations**

Corruption is a criminal offence under both Ghanaian and international law. Government therefore expects Specified Entities to desist from all forms of corruption and also put in place the necessary measures to prevent corruption within their organizations. They are also required to uphold and promote the highest transparency and public disclosure standards as an effective means of combating corruption. It is expected that improved transparency in the business operations of the entities, including procurement activities, will help to prevent wrong and ethically dubious decisions. The Public Procurement Act, 2003 (Act 663), PFM Act, 2016 (Act 921), Right to Information Act, 2019 (Act 989) impose stringent transparency and public disclosure obligations on Specified Entities. Specified Entities are also required to comply with all anti-corruption, transparency and disclosure requirements of the Companies Act, 2019 (Act 992), the National Anti-Corruption Action Plan (NACAP) and relevant regulatory regimes.

4.5. Sound Corporate Governance Practices

It is the Government's view that sound corporate governance practices provide a strong foundation for Specified Entities to achieve the objectives and functions for which they were set up. It also creates benchmarks for the measurement of corporate performance and disclosure. The State is committed to exercising its ownership rights as fairly, diligently and professionally as possible within the constraints of law and also based on generally accepted principles of corporate governance.

4.5.1 Principles for good corporate governance

In accordance with best practice, the Government has adopted ten (10) broad principles of good corporate governance, which address important issues such as equal treatment, transparency, independence, composition of the board of directors and the board's role, among others. The principles for good corporate governance relate to:

- (i) compliance with the Constitution, all applicable laws and regulations and accepted national and international standards, as well as the internal policies of the Entities;
- (ii) protection of the rights of all shareholders and optimization of shareholder value;
- (iii) comprehensive, accurate, timely and transparent reporting and disclosure of pertinent information on the operations and financial performance of Specified Entities;
- (iv) competent and diverse boards that reflect the distinctive characteristics of Specified Entities, with appropriate autonomy and authority to exercise its functions;
- (v) appropriate framework for annual evaluation of the board;
- (vi) effective internal processes, controls and systems for risk management;
- (vii) commitment to ethical practices;
- (viii) reasonable compensation and incentives that promote value creation;
- (ix) integration of corporate social responsibility in the operations of Specified Entities; and

- (x) effective management of stakeholder interests that creates goodwill, promotes a positive image of Specified Entities and enhances achievement of corporate goals.

Government expects entities within the state ownership portfolio to operate on the basis of these principles. On its part, the Government also commits to adhere to these principles in the exercise of its ownership rights, where applicable.

4.5.2 Code of corporate governance

To guide and promote good corporate governance, SIGA in collaboration with the PSC shall develop a Code of Corporate Governance. This Code shall establish standards of good practice for corporate governance and regulate governance processes in Specified Entities, whether they are set up for profit or not. The Code will be developed on the basis of the principles identified in Section 4.5.1 of this Policy and address matters such as:

- the composition, role and committees of the governing body;
- transparency and public disclosure;
- accountability;
- risk management;
- ethical leadership;
- shareholder rights and obligations;
- relationships with stakeholders;
- performance management; and
- compliance with relevant enactments and guidelines.

Specified Entities shall prepare an annual statement in accordance with the Code and submit to SIGA and the PSC, as applicable.

4.5.3 Engagement with Specified Entities

Government shall be active and professional in exercising the State's ownership interests within the framework of recognized rules for good corporate governance. In its engagement with Specified Entities, the

Government places particular importance on the State's ownership objectives; performance targets and indicators; and appointment/election of members of the governing bodies.

Government shall engage with Specified Entities primarily through SIGA, which is tasked with monitoring the technical and financial performance of Specified Entities as well as their compliance with applicable regulatory and other requirements. In this regard, SIGA shall regularly engage with the governing body and management of Specified Entities on matters relating to financial targets and performance, government's expectations with respect to returns and dividends, public policy objectives and obligations or strategic matters relating to the entities. SIGA shall also collaborate with the respective sector Ministries to ensure alignment with relevant sector policies and standards.

These engagements shall take place within the context of the performance management framework established by SIGA. To facilitate these engagements, each Specified Entity and sector Ministry shall designate a department or unit within their organization to serve as a focal point for communication between SIGA and that entity or sector Ministry.

Government on its part shall act fairly and comply with due process of law in exercising the State's ownership rights as a shareholder. Where the State is a minority owner in a Specified Entity, the Government shall take appropriate measures to ensure the protection of its interests.

4.6. Transparent and accountable practices

Government expects Specified Entities to be transparent in their operations and as such comply with reporting requirements set out in applicable laws of the State including the Companies Act, 2019 (Act 992) and PFM Act, 2016 (Act 921), and SIGA Act, 2019 (Act 990). In turn, the Government shall also implement effective monitoring mechanisms to assess compliance by and performance of Specified Entities.

4.6.1 Reporting requirements

SOEs and OSEs in line with the PFM Act, 2016 (Act 921), PFM Regulations, 2019 (L.I. 2378) and SIGA Act, 2019 (Act 990) shall submit to the Ministry of Finance and Minister for Public Enterprises, through SIGA, quarterly/periodic reports, audited financial statements, record of outstanding debt, strategic and financial plans and operational reports in relation to approved business

plans, among others. The annual financial statements of these entities shall be audited:

- (i) by an external auditor who is licensed under the Chartered Accountants Act, 1963 (Act 170) and appointed or approved by the Auditor-General; and
- (ii) in accordance with international standards on auditing.

For entities in which the State has a minority interest, the governing bodies shall recommend an external auditor to audit their annual financial statements for consideration by shareholders at Annual General Meetings (AGMs).

Under the Companies Act, 2019 (Act 992), the State also requires Specified Entities to submit to shareholders financial statements and reports by the directors and auditors within a stipulated time provided for in the law. Specified Entities that are listed on the stock exchange as well as those operating in the financial, energy and other regulated sectors are expected to fully comply with all reporting requirements of the relevant regulatory regimes.

Government, through SIGA, shall also develop and publish the State Ownership Report on Specified Entities on an annual basis, which shall be published on the websites of the Ministry of Finance and the Office of the Minister of Public Enterprises. Publication of the Report shall be subject to the approval of the Ministers responsible for Finance and Public Enterprises. This Report shall provide an aggregate assessment of the operational and financial performance of Specified Entities and ensure accountability of the State to its citizens on returns being made. The findings of this Report shall serve as critical inputs for review and decisions on the State's ownership portfolio.

4.6.2 Performance management

Effective performance management constitutes a key ownership function of the State. Within this context, monitoring the performance of Specified Entities is central to ensuring that the State derives the best possible outcomes and returns for its investments. The governance of Specified Entities essentially entails decision making and the management of risks by the governing bodies and management on behalf of the State. A loose level of monitoring is an incentive for the governing bodies and management to make decisions and undertake investments and activities outside the agreed core business and at the expense of the State's interests.

To safeguard the State's ownership interests, the Government through the PFM Act, 2016 (Act 921), PFM Regulations (L.I. 2378) and SIGA Act, 2019 (Act 990) has set out both general and specific provisions that require the Ministry of Finance, the Minister responsible for Public Enterprises and SIGA to ensure efficient management of its interests in Specified Entities. Act 921, under sections 4 and 6, makes provision for the Ministry of Finance to, among others, supervise and monitor financial operations and performance of all covered entities. It also provides that the management of public funds, assets and liabilities, and fiscal risks be conducted in a prudent way, with a view to maintaining fiscal sustainability. The SIGA Act, 2019 (Act 990), under sections 4(b) and 4(c), also mandates SIGA to monitor performance of Specified Entities.

SIGA shall therefore adopt a performance management framework to ensure the systematic tracking and monitoring of the performance of Specified Entities. This framework, which will also facilitate the timely identification, assessment and mitigation of potential fiscal risks from the Entities, will articulate the underlying principles, components, structural and process relationships within the framework, as well as the performance management cycle.

- **Principles underpinning performance management framework**

In line with international best practices, the State's performance management framework will reflect and be influenced by the following principles:

- (i) a common and clearly defined framework of accountability and governance;
- (ii) implementation of best-practice corporate governance policies and procedures by Specified Entities;
- (iii) familiarity of shareholders with Specified Entities and the sectors within which these entities operate;
- (iv) strict adherence of shareholder to evidence-based decision making;
- (v) clarity on the shareholder's expectations of performance of Specified Entities; and
- (vi) emphasis on reduction of fiscal risks and costs as well as maximization of shareholder value and returns (social and economic).

- **Components of the performance management framework**

The performance management framework shall be built around three components, namely performance expectation of the State as the Owner; performance accountability of governing bodies and executive management of Specified Entities to the State; and performance monitoring by the State.

- (i) **Performance Expectations:** SIGA shall clarify the Government's expectations on the financial and operational performance of Specified Entities on an annual basis. Expectations on public policy goals for relevant Specified Entities shall also be defined. These expectations are applicable directly to SOEs and OSEs and shall be conveyed primarily through the performance contracting process executed with SIGA. For JVCs, expectations shall be communicated through AGMs, government's representatives on the governing bodies and other relevant platforms. Subject to the nature and mandate of each specified entity, the Government's expectations shall be expressed in the form of key performance indicators (KPIs) related to financial, cost, productivity, efficiency, service delivery targets and public policy targets, among others. The KPIs will as much as possible be industry based.
- (ii) **Performance Accountability:** Specified Entities shall be accountable for performance targets agreed with the Government either within the context of the performance contracting process, AGMs as in the case of JVCs and any other mechanism as mutually agreed between the Government and Specified Entities. The KPIs agreed on in the performance accountability framework will serve as benchmarks by which the governing body and executive management will be held accountable to the State. In this regard, remuneration of governing bodies and executive management of Specified Entities shall be tied to achievement of agreed KPIs. SIGA, in collaboration with the Ministries responsible for Finance and Public Enterprises, shall develop guidelines on the remuneration of governing bodies and executive management, which will provide more details on linkages with the KPIs.
- (iii) **Performance Monitoring:** SIGA shall monitor performance of Specified Entities on a quarterly and annual basis, to effectively track progress being made in achieving the set KPIs. Where there are deviations in achieving the KPIs, the monitoring mechanism to be implemented is expected to signal as such and devise remedial strategies in a timely manner. To this

end, SIGA shall develop a monitoring and compliance framework within which performance of Specified Entities will be assessed. Outcome of this assessment will serve as inputs in the determination of the State's performance expectations for the next performance management cycle.

4.7. Active consideration of key cross-cutting issues

There are a number of critical cross-cutting issues that the Government expects Specified Entities to take into account and/or comply with. These include such issues as occupational health and safety, ethics and gender equality, among others. The governing bodies of Specified Entities are expected to ensure that these issues are factored into the management and operations of their organizations. In doing so, the Government expects governing bodies to balance these different considerations in a manner that advances the State's ownership objectives in Specified Entities.

In particular, governing bodies are required to ensure that Specified Entities live up to their social responsibilities. This will entail combining relevant considerations (financial, technical, ethical, etc) in all areas of the entities' operations and management. These issues range from decisions around the choice of investment partners to creating a conducive working environment for employees. The 'social responsibility' of Specified Entities is not, and should not be seen as, a distinct element but rather as critical components of their corporate strategy and business development.

Government takes a serious view of these issues, which will form part of the areas of focus for its dialogue with Specified Entities. These matters apply to all entities, irrespective of the goal for the State's ownership of the individual entity and ownership structure.

4.7.1 Human rights

Under Ghanaian law and other international treaties and conventions, all companies and entities operating in Ghana have a duty to protect fundamental human rights. The social objectives of the Directive Principles of State Policy under the 1992 Constitution enjoin the State to secure and protect a social order founded on the ideals and principles of freedom, equity, justice, probity, and accountability, and in particular, direct its policy towards ensuring that every citizen has equality of rights, obligations and opportunities before the law. Government therefore requires Specified Entities to conform to all relevant laws, treaties, conventions and guidelines related to the preservation

of human rights and also put in place the necessary measures to forestall all kinds of human rights violations.

4.7.2 *Labour rights*

Article 24 of the 1992 Constitution confers specific economic rights on persons living in Ghana including the right to work under satisfactory, safe, and healthy conditions; receive equal pay for equal work without distinction of any kind; and also join a trade union of their choice for the promotion and protection of their economic and social interests. Specified Entities shall therefore respect and promote conducive working conditions which safeguard fundamental labour standards and rights, and also ensure that employees are adequately remunerated for their knowledge, skills, experience and contribution to the organization. As such, they shall comply with relevant provisions of the 1992 Constitution, Labour Act, 2003 (Act 651), the Human Resource Management Policy Framework and Manual for the Ghana Public Services, relevant Policies, Regulations and Guidelines, as well as international labour conventions.

4.7.3 *Gender equality and diversity*

The availability of a diverse range of skills and know-how bodes well not only for the ability of Specified Entities to create value and promote their long-term sustainability but also for national development prospects of Ghana. In particular, the Government is of the view that decision-making and innovation capacity of an organization is significantly enhanced by its possession of diverse and complementary skills.

By law, the Government is required to take appropriate measures to achieve reasonable gender balance in recruitment and appointments made to public offices (Article 35(6)b of the 1992 Constitution). In addition, Article 36(6) of the Constitution enjoins the State to not only ensure equality of economic opportunity for all citizens but also take necessary steps to ensure the full integration of women into the mainstream of Ghana's economic development. The National Gender Policy and AU Agenda 2063 also require government to attain gender balance in public offices. However, the number of women holding executive posts in Ghanaian companies remains low in spite of recent improvements.

Government, through SIGA and the Ministry responsible for Gender, shall therefore work progressively to improve representation of women in boardrooms of Specified Entities and generally promote diversity and gender

balance. In turn, the governing bodies and executive management of Specified Entities shall:

- (i) ensure that gender balance and diversity are firmly embedded in every aspect of their organization including their corporate human resources policies and practices;
- (ii) establish the necessary mechanisms to forestall discrimination against any employee or business partner on the basis of differences in theoretical and practical knowledge, disability, age, gender, ethnicity, political, religion, cultural and geographical background; and
- (iii) ensure that their succession planning incorporates strategies for improving the representation of women at the highest levels of decision-making in their organizations.



5. IMPLEMENTATION ARRANGEMENTS

5.1. Institutions responsible for implementation

The provisions of this Policy shall be implemented and monitored jointly by the Ministry of Finance and the Office of the Minister for Public Enterprises, in collaboration with SIGA and the PSC. To this effect, the Government shall establish a joint Steering Committee to advise on and expeditiously resolve issues relating to financial oversight and governance of Specified Entities. The Steering Committee shall comprise the Minister for Finance, the Minister for Public Enterprises, the Chairperson of PSC and the Director-General for SIGA. The Committee shall be supported by a technical team led by the Public Investment and Assets Division of MoF, which will also serve as the Committee's Secretariat. The Office of the Minister for Public Enterprises and SIGA shall each nominate one representative to serve on the technical team.

5.2. Development of Related Guidelines

This Policy has identified a number of guidelines to be developed to operationalize some of the stated provisions and due process. To effectively implement the provisions of the Policy, the Government shall therefore develop the following complementary guidelines:

- (i) Framework for the appointment and removal of governing bodies (Section 3.3.3)
- (ii) Guidelines on Acquisitions, Divestments and Creation of Subsidiaries (Sections 4.2.1, 4.2.2 and 4.2.3)
- (iii) Relationship Agreement between Specified Entities and their respective subsidiaries (Section 4.2.3)
- (iv) Code of Corporate Governance (Section 4.5.2)
- (v) Performance Management Framework (Section 4.6.2)
- (vi) Guidelines on Remuneration of Governing Bodies and Executive Management of Specified Entities (Section 4.6.2)

5.3. Development of a Financing Policy for Specified Entities

Government, through the Ministers responsible for Finance and Public Enterprises, shall develop and implement a Financing Policy for Specified Entities, which will be anchored on three main principles, namely:

- (i) a requirement for Specified Entities to operate within their cash flow generating-ability and borrow, if they have to, subject to the relevant PFM provisions on the strength of their balance sheets;
- (ii) ensuring capitalization of new or existing Specified Entities does not significantly impact government revenue or public debt levels; in instances where the projected financial benefits far outweigh the expected impact this may be suspended; and
- (iii) clear distinction of the costs of commercial activities of SOEs and JVCs from those incurred in exercising their public policy obligations (quasi-fiscal activities). The latter shall be fully reimbursed in line with the dictates of this State Ownership Policy.

5.4. Development of a State Ownership Law

Government, through the Ministers responsible for Finance and Public Enterprises, shall consolidate and harmonize the provisions of this policy with other enactments applicable to the operations of Specified Entities into one comprehensive law. This is to facilitate compliance by Specified Entities and ensure coherence in the Government's oversight of the state ownership interests.



6. APPENDIX

A1: List of Specified Entities

S/N	NAME	SHAREHOLDING
A. STATE OWNED ENTERPRISES (SOEs)		
1	Accra Digital Centre	100%
2	AirtelTigo Ghana Limited	100%
3	Architectural Engineering Services Limited	100%
4	Bui Power Authority	100%
5	Bulk Oil & Storage Transportation Company	100%
6	Cocoa Marketing Company	100%
7	Consolidated Bank Ghana Limited	100%
8	E.S.L.A PLC	100%
9	Electricity Company of Ghana	100%
10	Ghana Airports Company Limited	100%
11	Ghana Amalgamated Trust PLC	100%
12	Ghana Bauxite Company Limited	100%
13	Ghana Cocoa Board	100%
14	Great Consolidated Diamonds Limited	100%
15	Ghana Commodity Exchange Limited	100%
16	Ghana Cylinder Manufacturing Company Limited	100%
17	Ghana Deposit Protection Corporation	100%
18	Ghana Development Bank	100%
19	Ghana Exim Bank	100%
20	Ghana Grid Company	100%
21	Ghana Heavy Equipment Limited	100%
22	Ghana Infrastructure Investment Fund	100%
23	Ghana Integrated Aluminium Development Corporation	100%
24	Ghana Integrated Iron and Steel Development Corporation	100%
25	Ghana National Gas Company Limited	100%
26	Ghana National Petroleum Corporation	100%
27	Ghana Ports and Harbours Authority	100%

S/N	NAME	SHAREHOLDING
28	Ghana Post Company Limited	100%
29	Ghana Publishing Company Limited	100%
30	Ghana Railway Company Limited	100%
31	Ghana Reinsurance Company	100%
32	Ghana Supply Company Limited	100%
33	Ghana Tourism Development Company Limited	100%
34	Ghana Trade Fair Company Limited	100%
35	Ghana Water Company Limited	100%
36	GIHOC Distilleries	100%
37	GNPA Limited	100%
38	Graphic Communications Group Limited	100%
39	Irrigation Company of the Upper Region	100%
40	Kumasi City Market	100%
41	Minerals Income Investment Fund	100%
42	National Food Buffer Stock Company Limited	100%
43	National Homeownership Fund	100%
44	News Times Corporation	100%
45	Precious Minerals Marketing Company	100%
46	PSC Tema Shipyard	100%
47	Social Investment Fund	100%
48	State Housing Company Limited	100%
49	TDC Development Company Limited	100%
50	Tema Oil Refinery	100%
51	Venture Capital Trust Fund	100%
52	Volta Aluminum Company Limited	100%
53	Volta River Authority	100%

B. JOINT VENTURE COMPANIES (JVCs)

B1: JOINT VENTURES

1	Accra Abattoir Company Limited	32.83%
2	ADB Bank Limited	21.5%
3	Cocoa Processing Company	26.13%



S/N	NAME	SHAREHOLDING
4	GCB Bank Limited	21.36%
5	Ghana Agro-Food Company Limited	25%
6	Ghana Libya Arab Holding Company	40%
7	Ghana Rubber Estates Limited	26.75%
8	Ghana Smart City Limited	40%
9	Ghana Women's Fund Company Limited	67.51%
10	GOIL Company Limited	34.23%
11	Intercity STC Coaches Limited	20%
12	Kumasi Abattoir Company Limited	41%
13	Metro Mass Transport Company	45%
14	National Investment Bank	93.34%
15	PBC Company Limited	36.69%
16	SIC Insurance Company Limited	37.33%
17	SIC Life Company	80%
18	Twifo Oil Palm Plantation	80.47%
19	Vodafone Ghana (Ghana Telecommunications Company Limited)	30%
20	Volta Prairie Limited (Aveyime Rice Project)	30%
B2: MINORITY INTERESTS & MINING COMPANIES		
21	African Reinsurance Corporation	11,000 shares
22	Benso Oil Palm Plantation	0.43%
23	GHACEM Limited	5%
24	Savannah Cement Company Limited	10%
25	Shelter- Afrique	5.91%
26	Standard Chartered Bank	0.11%
27	Abosso Goldfields (Ghana) Limited	10% (carried interest)
28	Adamus Resources Limited	10% (carried interest)
29	Anglogold Ashanti Iduapriem	10% (carried interest)
30	Anglogold Ashanti Limited	0.04%
31	Asanko Gold Ghana Limited	10% (carried interest)

S/N	NAME	SHAREHOLDING
32	Ghana Manganese Company Limited	10% (carried interest)
33	FGR Bogoso Prestea (formerly Golden Star) Limited	10% (carried interest)
34	Goldfields Ghana Limited (Tarkwa)	10% (carried interest)
35	Gold Recovery Ghana Ltd	10% (carried interest)
36	Kinross Mining (formerly Chirano Gold Mines)	10% (carried interest)
37	Med Mining Limited	10% (carried interest)
38	Mensin Gold Bibiani Limited	10% (carried interest)
39	Owere Mines Limited	10% (carried interest)
40	Perseus Mining (Ghana) Limited	10% (carried interest)

C. OTHER STATE ENTITIES (OSEs)

C1: REGULATORS

1	Bank Of Ghana	n/a
2	Cyber Security Authority	n/a
3	Data Protection Commission	n/a
4	Driver and Vehicle Licensing Authority	n/a
5	Energy Commission	n/a
6	Environmental Protection Agency	n/a
7	Fisheries Commission	n/a
8	Food And Drugs Authority	n/a
9	Forestry Commission	n/a
10	Gaming Commission of Ghana	n/a
11	Ghana Civil Aviation Authority	n/a
12	Ghana Domain Name Registry	n/a
13	Ghana Export Promotion Authority	n/a
14	Ghana Free Zones Authority	n/a



S/N	NAME	SHAREHOLDING
15	Ghana Investment Promotion Centre	n/a
16	Ghana Irrigation Development Authority	n/a
17	Ghana Maritime Authority	n/a
18	Ghana Shippers Authority	n/a
19	Ghana Standards Authority	n/a
20	Ghana Tertiary Education Commission	n/a
21	Ghana Tourism Authority	n/a
22	Health Facilities Regulatory Agency	n/a
23	Land Use and Spatial Planning Authority	n/a
24	Minerals Commission	n/a
25	Mortuaries and Funeral Facilities Agency	n/a
26	National Communications Authority	n/a
27	National Folklore Board	n/a
28	National Identification Authority	n/a
29	National Insurance Commission	n/a
30	National Lottery Authority	n/a
31	National Pensions Regulatory Authority	n/a
32	National Petroleum Authority	n/a
33	National Schools Inspectorate Authority	n/a
34	Nuclear Regulatory Authority	n/a
35	Petroleum Commission	n/a
36	Postal and Courier Services Regulatory Commission	n/a
37	Public Procurement Authority	n/a
38	Public Utilities Regulatory Commission	n/a
39	Securities And Exchange Commission	n/a
40	Water Resources Commission	n/a
C2: OTHER STATUTORY BODIES		
41	Coastal Development Authority	n/a
42	Creative Arts Agency	n/a
43	District Assemblies Common Fund	n/a
44	Electronic Waste Fund	n/a
45	Ghana AIDS Commission	n/a

S/N	NAME	SHAREHOLDING
46	Ghana Copyright Office	n/a
47	Ghana Education Trust Fund	n/a
48	Ghana Enterprises Agency	n/a
49	Ghana Investment Fund for Electronic Communications	n/a
50	Ghana Museums and Monuments Board	n/a
51	Ghana Railway Development Authority	n/a
52	Ghana Road Fund	n/a
53	Grains And Legumes Development Board	n/a
54	Lands Commission	n/a
55	Microfinance and Small Loans Centre (MASLOC)	n/a
56	Middle Belt Development Authority	n/a
57	Millennium Development Authority	n/a
58	Narcotics Control Commission	n/a
59	National Commission on Culture	n/a
60	National Entrepreneurship and Innovation Programme	n/a
61	National Film and Television Institute	n/a
62	National Information Technology Agency	n/a
63	National Health Insurance Authority	n/a
64	National Road Safety Authority	n/a
65	National Sports Authority	n/a
66	National Youth Authority	n/a
67	Northern Development Authority	n/a
68	Office of the Administrator of Stool Lands	n/a
69	Petroleum Hub Development Corporation	n/a
70	Social Security and National Insurance Trust	n/a
71	Student Loan Trust Fund	n/a
72	Tree Crop Development Authority	n/a
73	Youth Employment Agency	n/a
C3: SUBVENTED AGENCIES		
74	Community Water & Sanitation Agency	n/a
75	Ghana Broadcasting Corporation	n/a



S/N	NAME	SHAREHOLDING
76	Ghana Highway Authority	n/a
77	Ghana Meteorological Agency	n/a
78	Ghana News Agency	n/a
79	National Theatre of Ghana	n/a

A2: Statutory Corporations Converted under the Statutory Corporations (Conversion to Companies) Act, 1993 (Act 461)

1. Agricultural Development Bank
2. Bank for Housing and Construction
3. Ghana Commercial Bank
4. National Investments Bank
5. National Savings and Credit Bank
6. Architectural and Engineering Services Corporation
7. Electricity Corporation of Ghana
8. Football Pools Authority
9. Ghana Airways Corporation
10. Ghana Cocoa Board
11. Ghana Film Industry Corporation
12. Ghana Food Distribution Corporation
13. Ghana National Manganese Corporation
14. Ghana National Petroleum Corporation
15. Ghana National Procurement Agency
16. Ghana National Trading Corporation
17. Ghana Oil Palm Development Corporation
18. Ghana Publishing Corporation
19. Ghana Reinsurance Organization
20. Ghana Trade Fair Authority
21. Irrigation Development Authority
22. Omnibus Services Authority



23. Telecommunications Division of the P & T Corporation
24. Precious Minerals Marketing Corporation
25. State Construction Corporation
26. State Gold Mining Corporation
27. State Housing Corporation
28. State Insurance Corporation
29. State Shipping Corporation
30. State Transport Corporation
31. Tema Food Complex Corporation
32. Tema Shipyard and Drydock Corporation

A3: Useful links to the Policy

1. Public Financial Management Act, 2016 (Act 921)
<https://mofep.gov.gh/index.php/publications/acts-and-policies/the-new-public-financial-management-act-921-2016>
2. Public Financial Management Regulations, 2019 (L.I. 2378)
<https://mofep.gov.gh/index.php/publications/acts-and-policies/public-financial-management-regulations-2019>
3. State Interests and Governance Authority Act, 2019 (Act 990)
<https://siga.gov.gh/siga/downloads/>
4. Public Procurement Act, 2003 (Act 663)
<https://ppa.gov.gh/online-documents/public-procurement-act/>
5. National Anti-Corruption Action Plan (NACAP) (2015 – 2024)
[Microsoft Word - NACAP FINAL DRAFT-20-12-11 \(chraj.gov.gh\)](#)





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