



STATE INTERESTS AND  
GOVERNANCE AUTHORITY

# ANNUAL REPORT

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## 2023



# Acronyms

AFD	Agence Française de Développement
AESL	Architectural and Engineering Services Ltd
AFln	Alliance for Integrity
AGM	Annual General Meeting
AWC	Annual Work Cycle
ACCE	Association of Certified Chartered Economics
ACCA	Association of Chartered Certified Accountants
BPA	Bui Power Authority
BOST	Bulk Oil Storage and Transportation
CAPEX	Capital Expenditure
CAR	Capital Adequacy Ratio
CTA	Certified Treasury Analyst
CVA	Certified Valuation Analyst
CIHRM	Chartered Institute of Human Resource Management
CIPFA	Chartered Institute of Public Finance Accountancy
CEO	Chief Executive Officer
CWSA	Community Water and Sanitation Agency
CBG	Consolidated Bank of Ghana
CAGD	Controller and Accountant-General's Department
CA	Corporate Affairs
DPC	Data Protection Commission
DG	Director-General
DLI	Disbursement Linked Indicator
DLR	Disbursement Linked Results
DIC	Divestiture Implementation Committee
PHD	Doctor of Philosophy
DMS	Document Management System
DVLA	Drivers and Vehicle Licensing Authority
ECG	Electricity Company of Ghana
ERP	Enterprise Resource Planning
EPA	Environmental Protection Agency
ESG	Environmental, Social and Governance
FDA	Food and Drugs Authority
FC	Forestry Commission
GCG	Gaming Commission Ghana
GM.F&A	General Manager Finance and Administration
GM.OPS	General Manager Operations
GAC	Ghana AIDS Commission
GACL	Ghana Airports Company Limited
GBC	Ghana Broadcasting Corporation
GCAA	Ghana Civil Aviation Authority
COCOBOD	Ghana Cocoa Board

## Acronyms (Continued)

GCX	Ghana Commodity Exchange Ltd
GCMC	Ghana Cylinder Manufacturing Company Limited
GEA	Ghana Employers Association
GEA	Ghana Enterprises Agency
GEPA	Ghana Export Promotion Authority
GRIDCo	Ghana Grid Company Limited
GHA	Ghana Highway Authority
GIIF	Ghana Infrastructure Investment Fund
GIMPA	Ghana Institute of Management and Public Administration
GIADEC	Ghana Integrated Aluminium Development Corporation
GIPC	Ghana Investment Promotion Centre
GIDA	Ghana Irrigation Development Authority
GMA	Ghana Maritime Authority
GMet	Ghana Meteorological Agency
GNGC	Ghana National Gas Company Limited
GNPC	Ghana National Petroleum Corporation
GNA	Ghana News Agency
GOIL	Ghana Oil Company
GPHA	Ghana Ports and Harbours Authority
Ghana Post	Ghana Post Company Limited
PFM4SD	Public Financial Management for Service Delivery
GPCL	Ghana Publishing Company Limited
GRCL	Ghana Railway Company Limited
GSA	Ghana Shippers Authority
GHASORG	Ghana SOEs Oversight, Reforms and Governance
GSA	Ghana Standards Authority
GSE	Ghana Stock Exchange
GSCL	Ghana Supply Company Limited
GWCL	Ghana Water Company Limited
GWF	Ghana Women Fund
GIHOC	GIHOC Distilleries Company Limited
GRC	Governance, Risk and Compliance
GLDB	Grains and Legumes Development Board
GCGL	Graphic Communication Group Limited
HR&A	Human Resource and Administration
IT	Information Technology
IoDs	Institute of Directors
STC	Intercity STC Coaches
IAA	Internal Audit Agency
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards

I&D	Investment and Divestment
ICOUR	Irrigation Company of the Upper Regions
JVCs	Joint Venture Companies
KPMG	Klynveld, Peat, Marwick, Goerdeler
KACL	Kumasi Abattoir Company Limited
MD	Managing Director
MBA	Master of Business Administration
MPH	Master of Public Health
MMT	Metro Mass Transit Company Limited
MASLOC	Micro-Finance and Small Loan Centre
MOI	Ministry of Information
MoF	Ministry of Finance
NACVA	National Association of Certified Valuators and Analyst
NAFCO	National Food Buffer Stock Company Ltd
NDCs	Nationally Determined Contributions
NHIA	National Health Insurance Authority
NIA	National Identification Authority
NITA	National Information Technology Agency
NRSA	National Road Safety Authority
NSA	National Sports Authority
NTG	National Theatre of Ghana
NTC	New Times Corporation
NEDCo	Northern Electricity Distribution Company Ltd
OGM	Office of Government Machinery
ORC	Office of the Registrar of Companies
OALY	Organization of African Liberal Youth
OSE	Other State Entities
OLPE	Owners Letter of Performance Expectation
PCN	Performance Contract Negotiation
PC	Performance Contract
PIP	Performance Improvement Programme
PMF	Performance Management Framework
PME	Performance, Monitoring and Evaluation
PHDC	Petroleum Hub Development Corporation
PWC	Price Waterhouse and Coopers
PBC	Produce Buying Company Limited
PELT	Public Enterprise League Table
PES	Public Enterprises Secretariat
PFMA	Public Financial Management Act
PFMR	Public Financial Management Regulation
PIAC	Public Interest and Accountability Committee

## Acronyms (Continued)

PPP	Public Private Partnership
PSC	Public Services Commission
RIPS	Research, Innovation Planning and Strategy
RTI	Right to Information
RoU	Right-of-Use
SOAC	School of Oriented and African Studies
SIC	SIC Insurance Company Limited
SIC Life	SIC Life Company Limited
SWP	Smart Work Place
SIF	Social Investment Fund
SSNIT	Social Security and National Insurance Trust
SEs	Specified Entities
SEC	State Enterprises Commission
SHCL	State Housing Company Limited
SIGA	State Interests and Governance Authority
SOR	State Ownership Report
SASAC	State-owned Assets Supervision and Administration Commission of the State Council
SOE	State-Owned Enterprises
SLTF	Student Loan Trust Fund
SDGs	Sustainable Development Goals
TDC	TDC Development Company Limited
TOR	Tema Oil Refinery
VCTF	Venture Capital Trust Fund
VLTC	Volta Lake Transport Company Limited
VRA	Volta River Authority
WRC	Water Resources Commission
YEA	Youth Employment Agency

## The SIGA Mandate

- To promote the efficient and profitable operations of Specified Entities, ensuring adherence to good corporate governance practices.
- To oversee the State's interests in these entities, and drive measures for socio-economic growth and efficient regulation of State-Owned Enterprises, Joint Venture Companies, and other State Entities.

## Vision

- To become a hub of excellence and a strategic partner for the transformation of specified entities in the achievement of their mandates

## Mission

- To contribute to a robust economy by transforming the operations of specified entities through good corporate governance, operational excellence and monitoring.

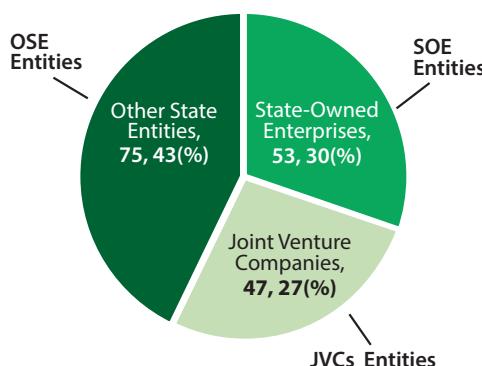
## Our Objects

### The objectives of the Authority are to

- (a) promote within the framework of Government policy, the efficient or where applicable profitable operations of specified entities;
- (b) ensure that specified entities adhere to good corporate governance practices;
- (c) acquire, receive,[sic] hold and administer or dispose of shares of the State in state-owned enterprises and joint venture companies;
- (d) oversee and administer the interests of the State in specified entities; and
- (e) ensure that
  - (i) State-owned enterprises and joint venture companies introduce effective measures that promote the socio-economic growth of the country including, in particular,[sic] agriculture, industry and services in accordance with their core mandates; and
  - (ii) other State entities introduce measures for efficient regulation and higher standard of excellence.

## Our Oversight

The Authority oversees 175 Specified Entities under three categories - State-Owned-Enterprises (SOEs), Joint Venture Companies (JVCs) and Other State Entities (Public Corporations).



Sectors	
 AGRICULTURE, ICT AND INDUSTRY	 ENERGY
 TRANSPORT AND INFRASTRUCTURE	 REGULATORY
 FINANCE AND ALLIED SERVICES	

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# SIGA LEADERSHIP

## Board Members



**Mr. Terrence Darko**  
(Chairman)



**Mr. John Boadu**  
(Director- General)



**Mr. Felix Ntrakwah**  
(Member)



**Mr. Franklin Asafo Adjei**  
(Member)



**Prof. Elikem Nutifafa  
Kuonyehia**  
(Member)



**Dr. Margaret  
Atuahene**  
(Member)



**Mr. David Klotey  
Collinson**  
(Member)



**Mr. Kow Essuman**  
(Member)



**Ms. Yasmin Baba**  
(Member)

# Profiles of Board Members



## Terence Darko

### Chairman

**T**erence Darko is a seasoned business executive who has served as MD of Mechanical Lloyd. Also, served on several boards including Ecobank Ghana Limited, Board of Trustees of the Social Security and National Insurance Trust (SSNIT) and was formerly the President of the Ghana Employers Association (GEA). Mr. Darko holds a bachelor's degree in business studies from the University of Westminster, London.



## John Boadu

### Director-General

**M**r. John Boadu is a seasoned professional with extensive experience in governance, corporate leadership, and financial management.

Mr. Boadu's dedication to public service is evident through his role as the Secretary-General of the Organisation of African Liberal Youth (OALY), where he actively advocates for community interests.

Additionally, his board memberships at Ghana Oil Company (GOIL), Gobitumen (a GOIL subsidiary), and Guinness Ghana Limited reflect his influence in shaping corporate strategies and fostering growth. His diverse experiences underscore his significant contributions to Ghana's political landscape and broader socio-economic development.



### **Felix Ntrakwah**

#### **Member**

**A** renowned expert in Company law, governance, intellectual property, corporate counselling, mergers and acquisitions with considerable experience in Divestiture of State Interest. He is a product of the University of Ghana and Ghana School of Law. He served as a member of the ICC Court of International Arbitration in Paris. He was a member of the Committee of Experts on Business Law Reform whose recommendations resulted in the enactment of the Companies Act, 2019, Act 992. He is a Senior Fellow of the Litigation Counsel of America and a member of various prestigious professional organisations.



### **Franklin Owusu Asafo Adjei**

#### **Member**

**W**ith over 33 years of experience as a Chartered Accountant, he held the positions of CEO at Best Assurance Co. Ltd and Vice-Chairman of the Ghana Stock Exchange Council. Throughout his career, he has held significant roles in renowned organizations such as SIC Insurance Company Limited, Royal Commodities Ltd, State Enterprises Audit Corporation, Merchant Bank, HFC Bank, and Bedrock Venture Capital Finance Company Ltd.

He holds bachelor's and master's degrees from the University of Ghana. His extensive experience, combined with his leadership positions, demonstrates his successful track record and strategic decision-making abilities in the financial sector.

# Profiles of Board Members



## **Prof. Elikem Nutifafa Kuenyehia** Member

**E**likem is the Chairman of Keystones Solicitors in Ghana, specializing in various areas of law such as banking, corporate finance, employment, mergers and acquisitions, oil and gas, and corporate governance. He is the author of the first Ghanaian textbook on entrepreneurship, "Kuenyehia on Entrepreneurship." Elikem has received recognition for his leadership from the World Economic Forum and was honoured as one of "Africa's 40 under 40 Achievers" by the Network Journal. He is an alumnus of Oxford University.



## **Dr. Margaret Atuahene** Member

**A**s a Senior Lecturer at the University of Ghana's School of Public Health, an accomplished public health professional, she holds multiple degrees including a Ph.D., M.Ed., and MPH from prestigious institutions including Columbia University, Ohio State University, Oregon State University, and the International Agricultural University in the Netherlands.

She is currently serving as the Director of Maternal and Child Health/Clinic programs in the United States, she has completed specialized training at the University of Ghana Business School and Johns Hopkins University.

## Profiles of Board Members (Continued)



### **Mr. David Klotey Collison** Member

**H**e is an experienced professional who has made significant contributions in the Civil Service since 1995. Working with the Ministry of Finance, he has held various positions, including Assistant Budget Analyst and Group Head for Budget Development. Currently, he serves as the Director in charge of Public Investment. With a Bachelor's degree in Agriculture, specializing in Agricultural Economics, and a Master's in Business Administration with a focus on Finance, both obtained from the University of Ghana, Mr. Collison brings a strong professional foundation to his role. His expertise in budget development and coordination, as well as his experience in compensations management, contributes to his effectiveness in managing public investments.



### **Kow Essuman** Member

**A** legal professional who holds the esteemed position of legal counsel to the President of Ghana. With extensive experience and expertise in constitutional law, administrative law, civil litigation, corporate/company law, international trade, banking & finance law, and commercial litigation. His educational background includes a LL.B. from the University of Westminster, a Bar Vocational Course from BPP Law School in London, and a LL.M. from Cornell Law School, New York, USA. He is a member the England, Wales, and New York State Bars.



### **Yasmin Baba**

#### **Member**

**S**he is a licensed and qualified Barrister & Solicitor in Ghana and England & Wales, having been admitted to the prestigious Lincoln's Inn. She has seven years transactional experience in Banking & Finance, Commercial and Entertainment Law. Currently, she serves as a board member of the Office of the Registrar of Companies (ORC) and works as a Legal Counsel for the Bank of Ghana.

Her educational background includes multiple legal degrees from esteemed institutions such as the Ghana School of Law, BPP Law School, and the School of Oriental & African Studies (SOAS) in London. She has a sharp legal aptitude, excellent communication skills, and a valuable team player mindset.

# Board Committees

The Board has the following committees to help it discharge its functions;

<b>GOVERNANCE RISK AND COMPLIANCE COMMITTEE</b>	
<b>Prof. Elikem Nutifafa Kuenyehia</b>	Chairman
<b>Felix Ntrakwah</b>	Member
<b>Franklin Asafo Adjei</b>	Member
<b>Kow Essuman</b>	Member
<b>Dr. David Kloteey Collison</b>	Member
<b>FINANCE AND ADMINISTRATION COMMITTEE</b>	
<b>Franklin Asafo Adjei</b>	Chairman
<b>Yasmin Baba</b>	Member
<b>Mr. David Kloteey Collison</b>	Member
<b>Dr. Margaret Atuahene</b>	Member
<b>LEGAL COMMITTEE</b>	
<b>Felix Ntrakwah</b>	Chairman
<b>Yasmin Baba</b>	Member
<b>Prof. Elikem Nutifafa Kuenyehia</b>	Member
<b>Kow Essuman</b>	Member
<b>Dr. Margaret Atuahene</b>	Member
<b>AUDIT COMMITTEE</b>	
<b>Dr. Eric Oduro Osae</b>	Chairman
<b>Franklin Asafo Adjei</b>	Member
<b>Kow Essuman</b>	Member
<b>John Fiam Coblavie</b>	Member
<b>Dr. Frank Gamadey</b>	Member
<b>Zakari Alhassan</b>	Secretary

# Executive Management



**John Boadu**  
(Director-General)



**Hollistar  
Duah-Yentumi**  
(GM Operations)



**Alexandra Totoe**  
(Ag. GM Finance &  
Admin.)

# Profiles of Executive Management

## PROFILE OF **Hollistar Duah-Yentumi** **GENERAL MANAGER (OPERATIONS)**

**H**ollistar Duah-Yentumi is a lawyer and journalist with 20 years of legal experience. Prior to her role at SIGA, she was the Executive Secretary of the Divestiture Implementation Committee (DIC), where she played a key role in creating nationwide assets register and merging the DIC with the State Enterprises Commission to form SIGA.

She holds a degree in Law and Political Science from the University of Ghana, a Qualifying Certificate in Law from the Ghana School of Law, an LL.M. from the University of Maryland's Francis King Carey School of Law, and a Diploma in Journalism from the Ghana Institute of Journalism.

She is Barrister and Solicitor of the Superior Court of Ghana and a member of the Ghana Bar Association. Her expertise includes the Energy Sector, Extractive Sector, Oil and Gas, Banking and Finance, Infrastructure Development, Corporate Law, and Governance.



# Profiles of Executive Management (Continued)

## PROFILE OF **Alexandra Gloria Totoe** **GENERAL MANAGER (FINANCE & ADMINISTRATION).**

**M**s. Alexandra Totoe is a Chartered Accountant with over 29 years of experience. Prior to her role at the State Interests and Governance Authority (SIGA), she was the Deputy Chief Executive (Finance) at the Volta River Authority.

She acquired her professional certificate as a Chartered Accountant from Emile Woolf College of Accountancy, UK, and is a Fellow of the Association of Chartered Certified Accountants (ACCA).

She holds an MBA from Henley Business School, UK. Her expertise includes accounting and finance, strategic financial direction, and the implementation of integrated financial, materials, and human resource management systems.



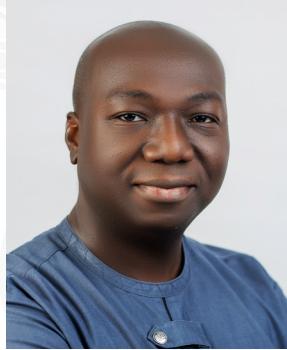
# Divisional Heads



**Eric Bonsu Adjabeng**  
(HoD PME)



**Eric Albert Opoku**  
(HoD Governance, Risks & Compliance)



**Joshua Adofo Boanya**  
(HoD Investment & Divestiture)



**Rosemary Boahemaa Sahnoon**  
(HoD Legal)



**Stephen Asiedu**  
(HoD Corporate Affairs)



**James Korsah-Brown**  
(AG. HoD RIPS)



**Alexander Agambilla**  
(AG. HoD Finance)



**Elsie Obeng-Akrofi**  
(AG. HoD HR)



**George Ofori**  
(HoD Information Technology)

# Profiles of Divisional Heads

## PROFILE OF **Mr. Eric Bonsu Adjabeng** **HoD PERFORMANCE MONITORING & EVALUATION (PME)**

**E**ric Bonsu Adjabeng is a chartered Logistician with extensive experience in transport operations, planning, and management, as well as performance monitoring and evaluation (PME).

Before joining SIGA, Eric worked at S.O. Frimpong Transport Limited (SOFT), where he rapidly progressed from Project Management Officer to Head of Operations. He managed a team of nearly 200 staff, overseeing the transport operations of a large fleet and implementing key policies and procedures.

Eric holds a B.A. (Industrial Art) and MSc (Accounting and Finance) from KNUST, and an MBA (Project Management) from Wisconsin International University, Ghana.



### PROFILE OF **Mr. Eric Albert Opoku** HoD GOVERNANCE, RISK & COMPLIANCE

Mr. Eric Albert Opoku is a Governance and Development Management Specialist with over 24 years of experience. Before joining SIGA, he served as the Community Development Specialist/Portfolio Manager at UNDP-Liberia, and previously led the United Nations Volunteers programme Country Office Team from 2011 to 2015.

At SIGA, he is spearheading the development of the Code of Corporate Governance and a database on Specified Entities (SEs) to support analysis and decision-making. He has also contributed to internal policies, assessment tools, and regulations for SIGA Act 990.

Mr. Opoku holds an MA in Environment & Development from the University of Manchester and a B.Sc. in Planning from KNUST, Ghana. He is a Fellow of the Oslo Governance Centre and a member of the Institute of Directors, Ghana.



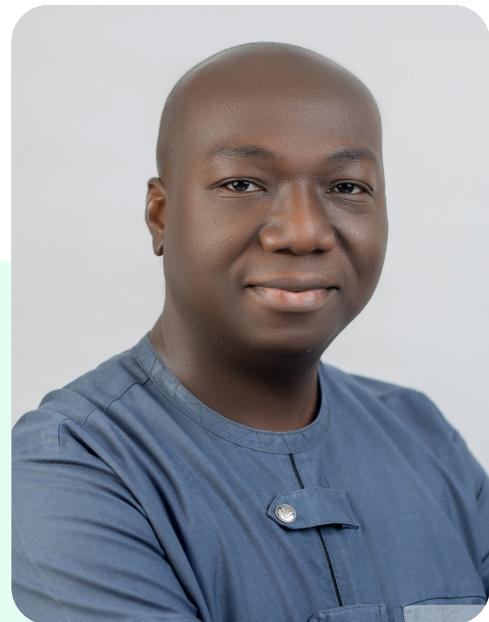
# Profiles of Divisional Heads

## PROFILE OF **Mr. Joshua Adofo Boanya** **HoD INVESTMENT AND DIVESTMENT (I&D)**

**M**r. Joshua Adofo Boanya, an Investment Banker with over 15 years of experience, specializes in investment banking, project finance, corporate finance, capital raising, business valuation, financial due diligence, financial restructuring, and M&A Advisory.

His expertise spans various sectors including Financial Services, FMCG, Energy, Infrastructure, PPP, and Hospitality in Ghana. Before joining SIGA, Joshua served as an Investment Banking consultant to a diversified Investment Holding Company, advising the Group CEO on strategic acquisitions and capital raising initiatives in Real Estate, Hospitality, and Financial Services.

He holds an MSc in Mathematical Finance from the University of Hull, England, and a BA in Statistics and Economics. Joshua is also a Certified Valuation Analyst (CVA) with NACVA, USA, and a Certified Treasury Analyst (CTA).



### PROFILE OF **Madam Rosemary Boahemaa Sahnoon**

**HoD LEGAL**

**R**osemary Boahemaa Sahnoon is an experienced lawyer with expertise in a range of sectors including corporate and commercial law, banking and finance, insurance, oil & gas, energy law, and compliance management expertise.

Rosemary has a Bachelor of Laws Degree (LLB) from the University of London, attended and was called to the Honourable Society of the Middle Temple

(Barrister at Law of the Bar of England and Wales in 1995.

She attended the Ghana School of Law to undertake the Post Call Course and was called to the Bar of Ghana in 1996 and has been practising as a Solicitor and Barrister of the Supreme Court of Ghana.

She started her legal practise at Ama Harding Chambers in 1996. In 1997, she was appointed as an Associate Lawyer at Messrs Fugar & Company, a leading law firm in Ghana where she worked for 8 years. At Fugar & Co she collaborated with international law firms such as Nabarro Nathansen, Morgan Stanley, Stevenson Hardwood, Allen & Overy, Mayer Brown and Platt to name but a few.

Whilst at Fugar & Co, Rosemary was seconded to an American Law Firm, Mayer, Brown & Platt, an American law firm in the city of London for a few months advising NM Rothschild & Sons Limited, in respect of the listing of Ashanti Goldfields on the London and Ghana Stock Exchange.

In 2005, Rosemary was appointed as Head of Legal of Unique Trust Financial Services Limited which metamorphosed into UT Bank and served in this capacity for 8 years.

Rosemary set up a law firm called RAK Law Consult in the 2013. She also served as Council Secretary to the Governing Council of the Institute for Fiscal Studies from 2014 to 2017.

Rosemary was appointed to Head the Legal Division of the State Interest and Governance Authority in November 2021.

Rosemary is also a Notary Public.



# Profiles of Divisional Heads

## PROFILE OF **Mr. Stephen Asiedu** **HoD CORPORATE AFFAIRS**

**M**r. Stephen Asiedu is an ex-banker, entrepreneur, and start-up coach by profession and has over 9 years of experience as a corporate banker in the Ghanaian banking industry working with Société Générale and United Bank for Africa. He is the Executive Director in Mokab Company Ltd and Jaysee Company Ltd which have been in operation since 2017.

Through partnership, he engineered the setup of Clever Lines Company Limited which won the 2019 "40 Under 40" Award for the Printing and Publishing Company of the Year. He is committed to youth entrepreneurship and innovation and has formed the Young Professional Network which targets the young talented workforce in Ghana. Mr. Asiedu holds a master's in business administration from the University of Ghana Business School.



PROFILE OF  
**Mr. James Korsah-Brown**

**AG. HoD RESEARCH INNOVATION,  
PLANNING & STRATEGY (RIPS)**

**J**ames Korsah-Brown is a seasoned Financial Advisor with a robust background in abstract mathematics, economics, and international trade. He excels in solving enterprise issues with a blend of finance and eco-mathematical expertise.

With over fifteen years in the banking industry, James has specialized in loan and off-balance sheet simulations, providing services to prominent global entities such as Coca Cola, British-American Tobacco, and Unilever.

James holds a first degree in Mathematics/ Statistics and Economics from the University of Cape Coast, and an MBA in international trade from the University of Allied Sciences in Anhalt, Germany. He also holds a certificate in Microcomputer engineering from City and Guilds UK, and trade finance certificate from Citibank, New York.



PAUL ADOO  
PHOTOGRAPHY

# Profiles of Divisional Heads

## PROFILE OF **Mr. Alexander Agambilla** AG. HoD FINANCE

**A**lexander Agambilla is a versatile public financial management professional with nearly 18 years of experience, including eight years in senior management. His expertise encompasses overseeing the development of the Medium-Term Development Plan and annual Work Plan, budgeting, grants management, audits, internal controls, and preparation of Financial Reports compliant with IPSAS and IFRS. Prior to joining SIGA, he served as Deputy Director of Finance at the Savannah Accelerated Development Authority (SADA) and Northern Development Authority (NDA) from 2015 to 2020, following an eight-year tenure at the University for Development Studies (UDS) from 2007 to 2015.

Alexander holds an MBA in Finance from Coventry University, UK. He is a Chartered Accountant and member of the Institute of Chartered Accountants Ghana, a Chartered Public Financial Accountant and member of the Chartered Institute of Public Finance Accountancy (CIPFA) UK, a Chartered Economist and member of the Association of Certified Chartered Economists (ACCE), and a fellow of the Global Academy of Finance Management.



### PROFILE OF **Ms. Elsie Obeng-Akrofi** **AG. HoD HUMAN RESOURCE & ADMINISTRATION**

**M**s. Elsie Obeng-Akrofi is a seasoned professional with over 20 years of experience in Customer Service, Organizational Development and Human Resources Management.

Elsie has worked as a Group General Manager as well as a Management Consultant in the past. Prior to her current role at SIGA, she served as the Managing Assistant to the Executive Secretary at the Divestiture Implementation Committee (DIC). Following the merger of the DIC with the State Enterprises Commission to form the State Interests and Governance Authority (SIGA), she collaborated with KPMG to develop the Authority's HR policy frameworks.

Ms. Obeng-Akrofi holds an MSc in Organizational Psychology from the University of Leeds England, a Commonwealth Executive MBA in General Management from KNUST, and a B.A. in Psychology and Political Science from University of Ghana, Legon. She is also a member of the Chartered Institute of Human Resource Management (CIHRM) Ghana and has been a member of the British Psychological Association.



# Profiles of Divisional Heads

## PROFILE OF **Mr. George Ofori** **HoD INFORMATION TECHNOLOGY**

**M**r. George Ofori is a seasoned IT industry leader with over two decades in senior management roles and extensive experience across various industry sectors.

Before joining SIGA to spearhead IT Transformation and drive Digitization, Automation, Analytics, and the Paperless Office Agenda, he spent over 10 years leading IT Operations at Vodafone.

George is also recognized for establishing a successful BPO service in Ghana, serving clients such as TIGO, NHIS, ECG, and international entities.

He holds an MSc in Computer Engineering from the Technology University of Brno, Czech Republic, and an Executive MBA from GIMPA.





## MESSAGE BY THE Board Chairman

### Terence Darko

#### Introduction

It is my distinct honor to present the Annual Report and Financial Statements of the State Interests and Governance Authority (SIGA) for the fiscal year ending 2023. Our Report underscores our commitment to transparency, accountability, and corporate governance excellence, in addition to our focus on delivering long-term value to our stakeholders.

#### The Business Operating Environment

The past year has been a challenging one for the Ghanaian economy, with several factors impacting the performance of Specified Entities (SEs). Elevated inflation and a tight monetary policy led to an increase in the domestic cost of capital. Headline inflation, which peaked at 54.1% in December 2022, decreased to 23.2% by December 2023, thanks to a stringent monetary stance. In response to these challenges, the Government launched a three-year Fiscal Adjustment and Reform Program, supported by a USD 3.0 billion Extended Credit Facility arrangement from the International Monetary Fund (IMF). As a prerequisite for the IMF program, the Government implemented a Domestic Debt



Exchange Program (DDEP) to set Ghana on a path toward debt sustainability.

Despite these disruptions and economic headwinds, we have remained steadfast in our mission to oversee and administer the State's interests in Specified Entities, ensuring shareholder value, financial sustainability, and good corporate governance. We continue to pursue our vision of transforming Specified Entities (SEs) through excellence.

#### Progress And Achievements

In 2023, we forged ahead with the implementation of our 7-year strategic plan, carefully pursuing the short-term objectives set for 2022-2024. This focused approach has been crucial in driving our performance and achieving significant milestones across various initiatives.

## Message by the Board Chairman (Continued)

### **1. Strengthened Performance Contract Management Processes**

In alignment with the Public Financial Management Act 2016 (Act 921), Public Financial Management Regulation, 2019 (L.I 2378) and the SIGA Act, 2019 (Act 990), we have made significant strides in the negotiation, signing, monitoring, and evaluation of Annual Performance Contracts. In 2022, we successfully concluded the Performance Contract process by signing Agreements with sixty-four (64) SEs. Through proactive engagement with stakeholders, we increased our visibility and influence, resulting in the signing of seventy-three (73) Performance Contracts for 2023. Our target for 2024 is to finalize Performance Contracts with eighty-five (85) SEs and establish one working relationship Charter. Additionally, the introduction of new indicators, including those related to the Right to Information (RTI), is set to further enhance transparency and accountability in the sector.

### **2. Code of Corporate Governance For Specified Entities And Public Service Organisations In Ghana**

We are pleased to announce a milestone in our commitment to promoting governance practices within specified entities and public service organizations in Ghana. The Code of Corporate Governance, jointly developed by SIGA, the Public Services Commission, the Public Enterprises Secretariat, and the Ministry of Finance, has received Cabinet approval and is

scheduled for launch at the 2024 Annual Policy and Governance Forum.

The Code represents a framework and guide for boards and managements of public organizations, delineating their roles, responsibilities, and performance management strategies. Its implementation is anticipated to yield substantial benefits not only for the organizations themselves but also for the broader interests of Ghana. Of particular significance is the inclusion of Environmental, Social, and Governance (ESG) principles within the code. These principles, increasingly recognized as integral to modern governance practices, emphasize our commitment to sustainability and responsible leadership in accordance with global best practices.

### **3. Improvement In Financial Reporting And Compliance**

Effective monitoring and oversight activities have significantly improved financial reporting and compliance of Specified Entities (SEs). This progress is reflected in the State Ownership Reports (SOR) over the past three years. In the 2020 SOR, there were 118 State-owned Enterprises (SOEs), Joint Venture Companies (JVCs), and Other State Entities (OSEs), and 14 minority interest entities, totaling 132 entities. In 2021, the number rose to 120 SOEs, JVCs, and OSEs, and 19 Minority Interest entities, reaching a total of 139 entities. Projections for the 2022 SOR indicate further growth, with 134 SOEs, JVCs, and OSEs, and 17 Minority Interest entities, totaling 151 entities. This upward trend highlights the success in enhancing financial

# Message by the **Board Chairman**

governance and accountability among state interests..

## **4. Publication Of The Specified Entity Register**

In compliance with Section 29(6) of the SIGA Act 2019 (Act 990), we are proud to announce a major milestone with the publication of the Register of Specified Entities in the Daily Graphic on March 30, 2023. This significant achievement followed Cabinet's approval of the register and marks a pivotal step in our commitment to transparency and accountability. The annual update and publication of this register serve a dual purpose: ensuring that all Specified Entities are aware of their status and providing the general public with comprehensive and accurate information.

## **Outlook for 2024**

As we move forward, our commitment to enhancing operational efficiency, and delivering stakeholder value remains resolute. Our focus this year will be on solidifying the achievements of the Transition and Consolidation Phase (Short-Term Phase: 2022-2024) by building a robust organization. Our key priorities include:

**1. Enhancing Capacity:** Strengthening our ability to fulfill our mandate under Sections 2, 3, and 4 of the SIGA Act, 2019 (Act 990).

**2. Fostering Collaborations:** Building stronger partnerships with sector Ministries, government agencies, industry experts, development partners, and other stakeholders.

**3. Embracing Innovation:** Adopting innovative solutions to enhance our oversight of SEs. In honour of our fifth anniversary, we will launch a series of strategic activities and public awareness campaigns to showcase our achievements and elevate our profile. Investing in our people, technology, and innovation will also position us to fully meet our mandate. The Board remains dedicated to strengthening operational resilience and upholding governance excellence.

## **Acknowledgments**

I take this opportunity on behalf of the Board to express my deep sense of gratitude to The President of the Republic of Ghana, Nana Addo Dankwa Akufo-Addo for his vision in establishing SIGA and his strong support and guidance, during the year. The Board also places on record its appreciation to the Minister for Public Enterprises, Hon. Joseph Cudjoe for his invaluable support. Furthermore, we are deeply thankful to the Specified Entities, Development Partners, and all stakeholders for their collaboration and steadfast support.

In conclusion, I wish to convey our heartfelt thanks to the management and staff of SIGA for their hard work and dedication throughout 2023. As we move forward, we will rely on the resilience and dedication of all SIGA staff to achieve remarkable feats in the fulfillment of our mandate.

Thank you, and may God bless our homeland Ghana.

## MESSAGE BY THE Director-General

### Mr. John Boadu

I am pleased to report the significant progress made by the Authority in fulfilling its responsibilities in 2023. Our primary focus has been on improving financial sustainability, profitability and adherence to good corporate governance practices by SEs. We have also been committed to ensuring that particularly Entities that the state has majority stake introduce effective measures that promote the socio-economic growth of the country. This is to ensure the efficient operation of Public Policy-Driven Entities while also contributing to the State's returns in accordance with the SIGA Act 2019 (Act 990) and PFMR 2016 (Act 921).

#### Dividends and Surplus Guideline

To ensure the State receives returns in accordance with the SIGA and PFMR Acts, a Dividend and Surplus Payment Guideline has been developed by the Authority and shared with the Ministry of Finance and the Public Enterprises Secretariat for consideration and approval.

This activity aligns with improving the operationalisation of Dividend Payments with the required Framework and Guidelines to improve SEs' positive impact on Fiscal risk. SEs play a significant role in the macro-fiscal space, and it is instructive to note that SIGA is well positioned to guide and guard their operations to add value to Shareholders' Equity.



#### Performance Contract

In 2023, SIGA recorded an increase in the number of SEs that signed Performance Contracts. Performance Contracts negotiated for 2023 saw a 14.1% growth, increasing from 64 in 2022 to 73 in 2023 due to intensified effort by the Authority to include all Specified Entities.

The following SEs were onboarded in 2023: Youth Employment Agency (YEA), Ghana Export Promotion Authority (GEPA), National Sports Authority (NSA), Petroleum Hub Development Corporation (PHDC), National Health Insurance Authority (NHIA), National Road Safety Authority (NRSA), Social Investment Fund (SIF), Micro-Finance & Small Loans Centre (MASLOC) and Student Loan Trust Fund (SLTF).

# Message by the Director-General

This demonstrates SIGA's efforts to expand the Performance Contract Negotiation (PCN) to cover all SOEs, OSEs, and majority-owned JVCs as we work towards developing a framework for minority-owned JVCs. Plans are far advanced to increase the number of SEs to 85 in 2024.

## **Code of Corporate Governance**

Another feather in the cap of the Authority was the approval of the Code of Corporate Governance by Cabinet in July 2023. The Code amongst other things seeks to enhance even further transparency, accountability and good governance within SEs. We at SIGA understand the significance of such a policy document in driving success in SEs and that is why we take pride in its passage and strict compliance.

## **Competition Among SEs**

To enhance performance by fostering healthy competition among SEs, the second edition of the Public Enterprises League Table (PELT) and Awards, was organised in collaboration with the Public Enterprises Secretariat and the Ministry of Finance. Unique to this edition was the introduction of the Performance Improvement Programme (PIP) to enhance the performance of the bottom five SEs on the league table.

A post-event Editors' Forum served as a platform for the Authority to sensitise the media on the processes and outcomes of the league table and awards. The Editors' Forum, the second in the

year, is our initiative to engage the media on its operations and critical matters.

## **Annual Report**

In our commitment to transparency and accountability, SIGA prepared and published its first Annual Report and Audited Financial Statements. The report provides Stakeholders with insight into our financial performance and operational activities.

Following the merger of the erstwhile, State Enterprises Commission (SEC) and Divestiture Implementation Committee (DIC) into SIGA there were several challenges which had to be resolved.

## **Conditions of Service**

On the human resource front, SIGA rolled out the long-awaited conditions of service for staff. The document outlines the terms and benefits of employment, providing clarity to enhance job satisfaction and boost employee morale.

## **Entities Portal**

Additionally, the Authority has initiated the SIGA Entities Portal Project. This online platform will serve as a single point of interaction between SIGA and Specified Entities. It will provide integration into the financial systems of the SEs, as enshrined in the PFMR (2019, 202). The Entities portal is our continuous effort in the adoption of technology and innovation in our work.

### Conclusion

I am pleased to report that the Authority made significant progress in achieving its mandate in 2023. Despite the challenges faced, such as insufficient funding and poor cooperation from some Specified Entities, SIGA has demonstrated its commitment to promoting good Corporate Governance practices, particularly transparency and accountability in managing public resources.

As mentioned above, our activities align with PFMR 2019, 196 (3), which states, "The financial target of a Corporation or State-Owned Enterprise shall be set at a rate of returns intended to maximize Shareholder value of the Public Corporation or State-Owned Enterprise".

I appreciate the President of the Republic of Ghana, His Excellency Nana Addo Dankwa Akufo-Addo, the Minister for Public Enterprises, Specified Entities, the SIGA Board, Management and Staff of SIGA, and Development Partners for their dedication and support.

I look forward to continued progress in 2024.

Thank you.

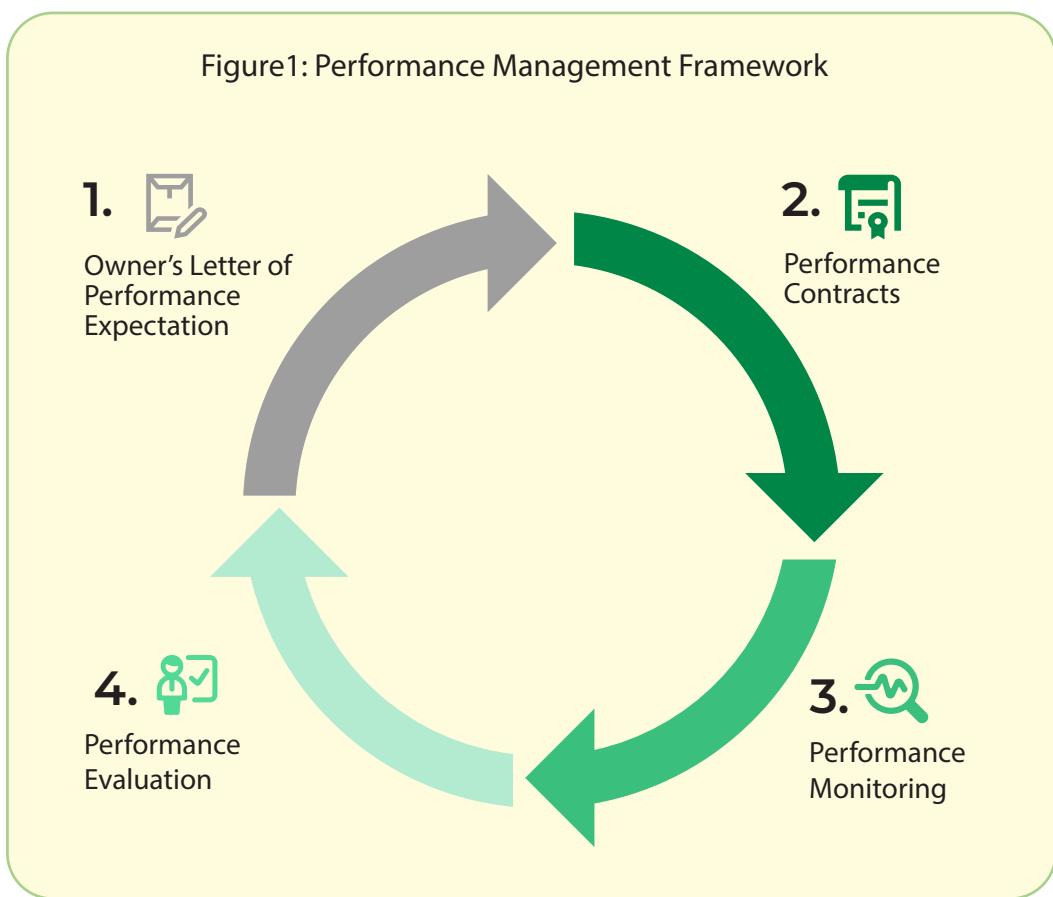






# Performance Management

Figure1: Performance Management Framework



The Owner's Letter of Performance Expectation (OLPE) is the first component of the Performance Management Framework (PMF). It indicates the requirements of the SEs over a period in line with adding value to Shareholders equity and improving corporate governance practices.

The OLPE is communicated to SIGA by the Minister for Public Enterprises in collaboration with other Sector Ministers, and supplements existing SEs mandates and objectives. SIGA, upon receipt of the OLPE analyses it and issues the operational letter for the ensuing year. This letter reflects the expectations of Government and the operation is issued in July each year.

The OLPE, which is expressed as the Performance

Expectation of the State, is conveyed to the SEs through signing of performance contracts. It defines the processes, roles, performance indicators and targets as well as how the Board and Executive Management of SEs will be held accountable to the State. SIGA is responsible for coordinating and signing the performance contract with input from other Stakeholders. This activity starts with the performance contract pre-negotiation meetings in August and ends with signing of performance contracts in December yearly.

Performance monitoring involves desktop analysis and field engagements with SEs on their performance in relation to the targets agreed in the performance

## Performance Management (Continued)

contract. The desktop activity commences upon receipt of the quarterly financial and operational report, one month after the end of each quarter. The field monitoring also entails face-to-face engagements with SEs using the performance evaluation checklist. This activity takes place in August each year. SIGA conducts monitoring visits to SEs to follow-up and discuss key issues identified from the quarterly reports submitted.

Performance Evaluation involves analyzing the performance of SEs in relation to the targets agreed in the performance contract. The targets/indicators in the performance contract are used as the benchmark to evaluate the performance of the Board and Executive

Management. SEs' outcome of the evaluation forms part of the basis in determining the State's performance expectation for the next contracting cycle. Significantly, the performance evaluation results are tied to the incentives and sanctions to provide external motivation to the Boards and Management of the SEs.

	FY2020	FY2021	FY2022	FY2023
Number of Performance Contracts Negotiated and Signed	47	64	64	73
O/w New Contracts Signed	0	17	0	9
Number of Specified Entities Monitored-On and Off Site	47	64	64	73
Number of Specified Entities Evaluated	47	64	64	73

# Performance Management

Appendix 1:

## SEs that Signed Performance Contract According to SIGA's Sectorisation

No.	Entity	Sector
1	Architectural And Engineering Services Ltd.	Transport, Logistics and Infrastructure
2	Bui Power Authority	Energy
3	Bulk Oil Storage & Transportation Company Ltd	Energy
4	Community Water & Sanitation Agency	Regulatory
5	Consolidated Bank Ghana	Financial & Allied
6	Data Protection Commission	Regulatory
7	Driver & Vehicle Licensing Authority	Transport
8	Environmental Protection Agency	Regulatory
9	Electricity Company Of Ghana	Energy
10	Food & Drugs Authority	Regulatory
11	Forestry Commission	Regulatory
12	Ghana Meteorological Agency	Regulatory
13	Ghana Standards Authority	Regulatory
14	Grains & Legumes Development Board	Agriculture
15	Ghana Maritime Authority	Transport
16	Ghana Integrated Aluminum Development Corporation	Financial & Allied
17	Ghana Aids Commission	Regulatory
18	Ghana Cocoa Board	Agriculture
19	Ghana Export Promotion Authority	Regulatory
20	Ghana Cylinder Manufacturing Company Ltd.	Energy
21	Ghana National Gas Company Limited	Energy
22	Ghana Grid Company Ltd	Energy

## Performance Management (Continued)

23	Ghana National Petroleum Corporation	Energy
24	Ghana Civil Aviation Authority	Transport
25	Ghana Shippers Authority	Transport
26	Ghana Airports Company Ltd.	Transport
27	Ghana Ports And Harbours Authority	Transport
28	Ghana Railway Company Ltd.	Transport
29	Ghana Commodity Exchange	Financial & Allied
30	Ghana Supply Company Ltd	Financial & Allied
31	Ghana Women Fund	Financial & Allied
32	Ghana Infrastructure Investment Fund	Financial & Allied
33	Ghana News Agency	Communication
34	Ghana Irrigation Development Authority	Regulatory
35	Graphic Communications Group Ltd.	Communication
36	Ghana Broadcasting Corporation	Communication
37	Ghana Post Company Limited	Communication
38	GNPA Limited	Agriculture
39	Ghana Water Company Limited	Agriculture
40	GIHOC Distilleries Company Ltd.	Manufacturing
41	Ghana Publishing Company Ltd.	Communication
42	Ghana Highway Authority	Transport
43	Gaming Commission of Ghana	Regulatory
44	Ghana Enterprises Agency	Financial & Allied
45	Intercity STC Ltd.	Transport
46	Irrigation Company of Upper Region	Agriculture
47	Kumasi Abattoir Company Ltd.	Agriculture
48	Metro Mass Transit Ltd.	Transport

# Performance Management

49	Micro-Finance & Small Loans Centre	Financial & Allied
50	National Theatre of Ghana	Regulatory
51	National Information Technology Agency	Regulatory
52	National Identification Authority	Regulatory
53	National Sports Authority	Regulatory
54	Northern Electricity Distribution Company Ltd.	Energy
55	National Health Insurance Authority	Regulatory
56	National Road Safety Authority	Transport
57	National Food Buffer Stock (NAFCO)	Agriculture
58	New Times Corporation	Communication
59	Petroleum Hub Development Corporation	Energy
60	PSC Tema Shipyard Ltd.	Transport
61	Precious Minerals Marketing Company	Manufacturing
62	PBC Limited	Manufacturing
63	State Housing Company Ltd.	Transport, Logistics and Infrastructure
64	Social Investment Fund	Financial & Allied
65	SIC Life Company Ltd	Financial & Allied
66	Student Loan Trust Fund	Financial & Allied
67	Tema Oil Refinery	Energy
68	TDC Development Company Ltd.	Transport, Logistics and Infrastructure
69	Volta River Authority	Energy
70	Volta Lake Transport Company Ltd.	Transport
71	Venture Capital Trust Fund	Financial & Allied
72	Water Resources Commission	Regulatory
73	Youth Employment Agency	Regulatory

## Performance Management (Continued)

### Appendix 2:

### Specified Entities that Signed Performance Contract with SIGA for the First Time in 2023

No.	Entity	Sector
1	Youth Employment Agency	Regulatory
2	Ghana Export Promotion Authority	Regulatory
3	National Sports Authority	Regulatory
4	Petroleum Hub Development Corporation	Energy
5	National Health Insurance Authority	Regulatory
6	National Road Safety Authority	Regulatory
7	Social Investment Fund	Financial & Allied
8	Micro-Finance & Small Loans Centre	Financial & Allied
9	Student Loan Trust Fund	Financial & Allied



# Key Programmes And Achievements

During the reporting period, the Authority carried out several activities towards the fulfilment of its mandate. They included strengthening the Authority's legal basis, corporate governance, capacity development for its staff and the SEs, as well as enhancing the performance contract negotiations process. Key among them and related achievements are indicated below:

## Enhancing The Authority's Legal Basis And Regulations

The State Interests and Governance Authority Act 2019 (Act 990) was passed in 2019. While implementing the SIGA Act (Act 990), it has become evident that the Act requires some amendments to address identified anomalies and make it more effective.

The Regulations to this Act which would enable SIGA implement the Act effectively have not been passed as prescribed under Section 34 of the SIGA Act. Consequently, the Legal Division has been working closely with the Drafting Division of the Attorney-General's Office to draft the Regulations.

## Performance Contract Negotiations

Towards the improvement of the Performance Contract Process, the Authority, through the PME Division, organized a forum for the various Divisions to review the 2023 processes. Recommendations for improvement have been approved by Management for inclusion in the 2024 Performance Contract process. Notable among them were inclusion of indicators on RTI.

SIGA streamlined contract review processes, reducing review time and improving contract turnaround times, leading to enhanced efficiency and reduced potential legal risk for non-compliance.

The number of Performance Contracts negotiated for 2023 increased to 73, from 63 in 2022. This demonstrates SIGA's efforts to steadily expand the PCN coverage to all the 175 entities on the SIGA Register.

2024 Performance Contract Negotiations with SEs also commenced in 2023 with the PCN Pre-negotiation meetings commencing in November, followed by technical sessions. Negotiations were scheduled to be completed in early 2024.

## Capacity Development

In the year under review, the Authority strived to enhance its human and operational capacity, which includes its IT infrastructure. It also sought to improve the capacity of the SEs to ensure their effectiveness and profitability, where applicable. Interventions carried out included:

**Board and Management Training:** SIGA in collaboration with Alliance for Integrity, implemented by GIZ, trained 18 SEs on anti-corruption and compliance. The training enhanced capacity of participants to detect and

## Key Programmes And Achievements (Continued)

prevent corruption, while encouraging compliance to relevant laws and regulations to reap related benefits. Some selected staff of SIGA also benefited from the training.

**Risk Management Training:** The Authority, in collaboration with Redric Consult, trained selected Staff of SIGA on Effective Risk Management. This training forms part of the Authority's plan to capacitate its staff to serve and support the SEs in strengthening their risk assessment and management.

**Performance Evaluation Training:** Staff of the GRC Division received training on SIGA's Performance Evaluation methodology, and on SIGA and GRC's mandate. Additionally, the Human Resource Division carried out the following activities: Onboarding new staff, training on performance management and target setting, training on the PFM Act, SIGA Act, and sensitization/training for SEs on Public Investment laws, regulations, and Policies. **Career Development Training:** Staff of the Authority also benefitted from training on career development. The training equipped employees with the requisite tools they need to excel in their current roles, while exploring further opportunities.

**Emotional Intelligence Training:** Training on Emotional Intelligence in a Corporate Environment was organised for staff.

**Financial Manual Training:** Staff received training on the financial manual of the Authority.

**Cyber Security Awareness Session:** A Cyber Security Awareness workshop was organised for staff of the Authority. Participants were enlightened on cyber threats, how to detect them and avoid falling victim.

**Policy Development and Cabinet Memorandum Writing Training:** Staff participated in Policy Development and Cabinet Memorandum writing training organized by the Public Enterprises Secretariat. Through the training, staff gained analytical skills in assessing stakeholder interests and identifying the potential impact of different policy options. In addition, there was a clear understanding in developing Cabinet Memoranda.

**Exchange Programmes:** Under the Ghana SOEs Oversight, Reforms, and Governance (GHASORG) project, selected staff of the Authority went on a Study-Tour in France, to acquire knowledge on governance practices that can bolster the performance of SEs and the Authority as a whole.

The project is a technical assistance program from Agence Française de Développement (AFD) to support SIGA with the requisite systems to enhance monitoring of governance and performance of State-Owned Enterprises (SOEs) and other SEs.

### IT Infrastructure Enhancement:

The Authority appreciates and seeks to leverage on IT to enhance its efficiency and effectiveness. In collaboration with its Development Partners such as the Agence Française de Développement (AFD), it is strengthening the

# Key Programmes And Achievements

IT infrastructure and systems in the Authority. Interventions include (i) Network Security project to build a perimeter fence around the network and make additional provisions to secure the IT environment; (ii) Document Management System (DMS) to safeguard documents inherited from former organisations; (iii) Enterprise Resource Planning (ERP) System to provide Enterprise efficiency capabilities for the workforce; and (iv) Print Management Solution to make printing cost-effective.

**Quick Wins and Network Security projects:** These projects are to help with the base Infrastructure built to protect/safeguard the ecosystem, without which services in support of strategic activities cannot be deployed. The ERP and DMS are strategic enterprise tools designed to improve efficiency, security and corporate governance at the workplace. They are also part of the data enabler project in the form of Real-Time Monitoring or digitization of legacy documents.

**SIGA Entities Portal:** The Authority has initiated and developed this web-based platform that will serve as a single point of interaction between SIGA and the Specified Entities. This constitutes Phase 1 of the Real-Time Monitoring project. This helps the Authority achieve compliance with PFM Regulation (2019) section 202 (Real-Time Monitoring of financial management systems of Specified Entities) and also with Act 990 section 29 (Register).

**Smart Workplace:** The Authority has also increased the Smart Workplace adoption as part of the drive towards achieving a paperless office and a digital workspace.

## Promoting Good Corporate Governance

A feather in the cup of SIGA was Cabinet approval of the joint SIGA-Public Services Commission (PSC) Code of Corporate Governance for Specified Entities & Public Service Organizations in Ghana, in July 2023. The Code, following its launch and adherence by the SEs, is envisaged to help improve their corporate governance structures and practices, and yield related financial and other sustainability benefits for the SEs and the entire country.

A Board Evaluation Framework has been developed to guide the Boards of SEs in conducting their annual, mid-term and end of term evaluations.

SIGA carried out an internal Corporate Governance Assessment to identify its strengths and weaknesses and areas for improvements. It covered its systems, policies and procedures, and proffered recommendations to enhance the effectiveness of the Authority. The Authority has also reviewed the assessment tools used in evaluating SEs.

## Key Programmes And Achievements (Continued)

**Reduction in Infractions by SEs in Auditor-General's Report:** SIGA in collaboration with the Auditor General's Department presented the Joint Committee's Report on 2021 audit infractions to the Presidency. Following report and engagements with SEs, the level of compliance of SEs with reporting requirements has greatly improved from 2021 to 2022

As a testament to the above, the 2022 SOR recorded a higher compliance with approximately 146 financial statements (comprising both audited and management accounts), an improvement of the previous years' 139. SIGA has also developed compliance and sanctions assessment template and notices aimed at determining SEs' compliance status and sanctioning as appropriate.

### Enhancing Government Equity Portfolio

To improve the performance of Government shares in SEs, as required by Section 3 (c) of the SIGA ACT 2019 (ACT 990) – “to acquire, receive, hold and administer or dispose of shares of the State in state-owned enterprises and joint venture companies”, the Authority undertook the following activities:

The SIGA Board in 2023 approved the establishment of an AGM desk to ensure the effective management of government equity interest through shareholder Activism. This was evident in the increase in both the organisation and attendance of AGMs. AGM organised and attended by the Authority increased from 14 in 2022 to 28 in 2023.

In line with Section 31 of the SIGA ACT 2019 (ACT 990) that enjoins the Authority to issue guidelines to all Specified Entities, the Investment & Divestment Division drafted the Dividend and Surplus Payment Guidelines which has been submitted to the Ministry of Finance for approval. Once it is adapted, the Guidelines will provide standards and coordinated processes for SOEs and OSEs.

### Verifying, Securing And Divesting Government Assets

The Authority executed a nationwide asset verification exercise to secure potentially encumbered assets. The exercise has so far covered Greater Accra, Ashanti, Central and Northern Regions.

In line with Section 3 (c) indicated above, the Authority in collaboration with Ministry of Finance and the Public Enterprises Secretariat has secured Cabinet approval and is in the process of divesting the assets of 17 defunct Entities.

### Strengthening Knowledge Management

SIGA carried out a data collection exercise and successfully obtained the contact details of 86 Board Chairs, 119 CEOs and 41 Secretaries of SEs. This data on the Board Chairs, CEOs and Secretaries of SEs equally serves as a register/directory for an informed decision. The Acts and mandates of SEs have also been compiled to be up-to-date with the operations of the SEs and proffer solutions in relation to mandate review where necessary. The registry has seen major alignments including but not limited to review of the referencing system for ease

# Key Programmes And Achievements

of identification. There was secondary research on the performance of the SEs on the Ghana Stock Exchange in support of recommendations for investment diversification of SEs. This was captured in the quarterly working paper series for informed decision. There were key partnerships with Ghana Statistical Service (GSS), Economic Strategy and Research Division (ESRD) of MoF and German Cooperation on research engagement. The Authority was on time delivering external reports such as budget performance and operational reports.

## Enhancing Finances of Specified Entities

The Authority appraised requests received from seven (7) Specified Entities and made recommendations to the Ministry of Finance for consideration. The entities were Ghana Post Company Limited (working capital and CAPEX financing), Ghana Grid Company (working capital and CAPEX financing), Consolidated Bank Ghana (for recapitalization) Ghana Women Fund (conversion of Government investments to equity), Bui Power Company (settlement of debt through cash waterfall mechanisms), PIAC (salary adjustments) and Ghana Airports Company Ltd (restructuring).

The Authority successfully submitted the 2023 Non-Tax Revenue budget to MoF, initiated and prepared Annual Action Plans, Composite Budget & Procurement Plan for 2024, Budget Performance Reports 2023 and Development of Standard Operating Procedures.

Implementation of Loan Management Report (Annual), Preliminary Budget Hearing on the Draft 2023 Budget, 2024 Budget preparation and implementations, and preparation of Fixed Assets Register.

A fixed Assets Register of the Authority was prepared and submitted to CAGD. The 2024 programme-based budget was prepared and approved by Parliament in December 2023. Additionally, a 2023 Quarterly Budget performance reports were prepared and submitted to OGM and MoF.

In line with Act 990, SIGA started the implementation of monitoring fees pursuant to the Fees (Miscellaneous) Charges Act.

## Key Programmes And Achievements (Continued)

### Media Engagements

As part of measures to inform Ghanaians of the excellent work and positive contributions of State-owned Enterprises (SOEs) to the development of Ghana, SIGA in collaboration with the Ministry of Information (MoI) launched a media engagement series dubbed the "State of the Agencies report," which is a platform for State Agencies to share their achievements and success stories.

In addition to the above, SIGA organizes a biannual Editors Forum to explain and respond to issues on SEs. The platform also serves as an avenue to appreciate the technical operations of some of the SEs in the various sectors.



# Corporate Partnerships & Support

In furtherance of our mandate the Authority established strategic partnerships with some key institutions to achieve the following:

## 1. World Bank's Support

SIGA in FY2023 commenced the implementation of the Disbursement Linked Indicator 4 (DLI 4) project, which is designed with the overarching objective of Controlling Net Transfers to SOEs. The project forms part of the Ghana Public Finance Management for Service Delivery Program (Ghana – PFMSDP), supported by the World Bank Program for Results (PforR) instrument. The DLI4 supports the PFM Strategy (2022-2026) by strengthening SOE oversight, and it falls under Pillar 3 of the PFM Action Plan. SIGA's goal is to strengthen oversight, performance management, and fiscal discipline of SOEs, aligning with Intervention 27, to enhance SIGA's oversight and monitoring of the performance, corporate governance, and profitability of SOEs.

The World Bank provided vital support to SIGA through the PFM4SD Program in 2023, enabling a transition to a results-focused approach for State-Owned Enterprises (SOEs). Under the DLI4 is the Disbursement Linked Results (DLR 4.1) which include conducting and submitting fifteen comprehensive SOE performance evaluations to Cabinet for action. Additionally, DLR 4.2 involves the preparation and publication of three annual State Ownership Reports (SORs), including debt and contingent liability statements, and disclosures on climate-smart investments and gender representation. The World Bank's support has been instrumental in helping SIGA to implement its core mandate of promoting within the framework of government policy, the efficient and where applicable profitable operations of the SEs.

## 2. Strengthening Financial Oversight and Governance Through Collaborative Partnerships

### • Enhanced Financial Oversight:-

SIGA collaborated with other Central Oversight Bodies such as the Controller and Accountant General's Department (CAGD), Internal Audit Agency (IAA) and the Auditor-General's Department, to strengthen SEs' financial oversight. The Authority facilitated the prompt appointment of auditors, to improve on the timely preparation and submission of comprehensive financial statements in line with the requirements of the Public Financial Management Act, 2016 (Act 921), and the Public Financial Management Regulations, 2019, (L.I. 2378). These efforts by the Authority have ensured that SOEs accounts are consolidated as part of whole of government accounts.

Following the President's directive, SIGA together with the Audit Service reviewed the 2022 audited accounts of Public Entities to identify the causes of audit infractions and submitted a report to the Office of the President. The exercise is to ensure that subsequent years' audit reports have minimal infractions.

The Authority also received requests for Government Support towards recapitalization and working capital support from some SEs. SIGA, in line with meeting the dictates of the PFMR 2019 perused and made recommendations to the Minister for Finance.

## Corporate Partnerships & Support (Continued)

SIGA coordinated these with the Public Investments and Assets Division (PIAD), the Budget, Treasury and Debt Management Divisions of MoF to scrutinize the request and submitted for approval. SIGA in 2023 by collaborating with the key Divisions of MoF supported the fiscal risk management of the State.

### • Joint Development of Corporate Governance Code: -

The Authority in line with Section 4(b) of Act 990, partnered with the Public Services Commission, the Public Enterprises Secretariat, and the Ministry of Finance, to develop the Code of Corporate Governance for Specified Entities and Public Service Organizations in Ghana. The developed Code has been approved by Cabinet and is scheduled to be launched in 2024. The Code is to guide and promote sound corporate governance practices of Specified Entities.

## 3. GHASORG Project

SIGA in 2023 continued with the implementation of the Ghana Monitoring System of the Governance and Performance of the State-owned Enterprises" (GHASORG) project. The project aims at supporting the State to improve control over its assets, particularly those engaged in State Enterprises and other public bodies. The project supports the effective implementation of SIGA mandate and to promote corporate governance of SEs. In 2023, SIGA commenced the process of engaging several consultants to support activities such as the review of the performance contract processes and M&E system; organize an M&E Forum for the SEs; procure technical services for the provision of IT Quick Wins and Network Security; develop Standard Operations Policies & Procedures; Equity Study Framework and Governance Risk and Compliance Assessment Tools.

The Authority under the GHASORG project conducted a study tour to France to train selected SIGA staff on sustainable governance for SOEs. Additionally, two IT Consultants (Business Analyst and Database Administrator) were recruited to support the IT Division's work in 2023.

## 4. Engagement with the International Monetary Fund (IMF)

SIGA in 2023 had several engagements with the IMF. These engagements were part of the broad national strategy led by the Ministry of Finance to address national economic issues. SIGA's engagements with the IMF focused on the fiscal impact of the SEs to Ghana's economy. SIGA also provided perspectives on corporate governance, reporting requirement and compliance, dividend payments, and SEs fiscal risk exposure to the state. The IMF also carried out training for selected staff from the Authority on high level integrated reporting and fiscal risk training. These sessions focused on understanding the concept of fiscal risk, improving reporting practices, and utilizing the various tools effectively.

# Corporate Partnerships & Support

## 5. Facilitating Investment and Trade

SIGA in 2023 collaborated with the Ghana Investment Promotion Centre (GIPC) and the MIE Group Ltd, to organize the Ghana Investment & Trade Week Forum 2023. The event provided the platform for showcasing investment opportunities, facilitating high-level discussions, and forging strategic partnerships to drive economic growth. Through diverse activities such as exhibitions, workshops, and panel discussions, the forum attracted a wide spectrum of stakeholders, both domestic and international. Particularly, there were strategic industrial visits, which showcased Ghana's industrial capabilities and investment potentials.

## 6. Advocating Anti-Corruption Measures

SIGA partnered with Alliance for Integrity (Afln) to organize a one-day training session on Anti-corruption and compliance. This session engaged SIGA staff and staff from selected SEs under the Authority's purview aimed at deepening participants' understanding of corruption and corruption related issues and effective countermeasures.

## 7. Study Tour to SASAC

SIGA partnered with the Chinese Embassy in Ghana to organize a study tour of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) in China. The aim of the tour was to foster collaboration, and knowledge exchange, with SASAC to equip SIGA to lead the transformation of SEs in Ghana to become significant contributors to the nation's GDP. The visit opened opportunities for collaborations and cross-cultural engagements.

## 8. Other Key Partners

SIGA in pursuit of strengthening good governance and fulfilling its mandate, engaged some key partners throughout the year. Notably among them was the engagement with PricewaterhouseCoopers Ghana (PwC) and the Institute of Directors Ghana (IoD-Gh) on the Public Enterprises League Table (PELT) and Awards. Representatives from PwC and IoD-Gh were part of the technical team for the second edition of the PELT and Awards to enhance the performance evaluation framework and to review the award categorization. Additionally, SIGA had engagements with PwC to identify and implement technical support opportunities, aiming to enhance the overall performance and governance of Specified Entities, especially the lowly placed SEs on the PELT.

## Corporate Partnerships & Support (Continued)

SIGA in 2023 held consultative engagements with the African Development Bank (AfDB) to explore avenues for support and capacity building. Focus was placed on identifying mechanisms to assist SIGA and Specified Entities in accessing loan advancements for financing capital expenditures (CAPEX). Beyond these key partnerships, SIGA extended its outreach to various other institutions and bodies to further its mandate.

Strategic collaborations and institutional support garnered in 2023 underscored SIGA's commitment to excellence and continuous improvement of the SE space. These collaborations have been instrumental in providing a broad spectrum of support, from technical assistance to financial advisory services, advancement in performance evaluation, and capacity building, ensuring a holistic approach to enhancing the performance and sustainability of the Specified Entities. SIGA is poised to engage in more partnerships and collaborations going forward in furtherance of the Authority's mandate of overseeing efficient and profitable operations of the SEs.



# Celebrating Excellence in the Specified Entities' Sector: PELT and Awards

SIGA, in collaboration with PES and MoF, organized the second edition of the Public Enterprises League Table (PELT) and Awards. The PELT and Awards, an initiative of PES and SIGA, is designed to honour Entities excelling in their annual performance contracts with the Government, as mandated by the Public Financial Management Act, 2016 (Act 921), the Public Financial Management Regulation 2019 (L.I. 2378), and the SIGA Act, 2019 (Act 990). The details of the criteria for evaluation are reflected in the Performance Management Framework. The second edition of The Pelt and Awards was executed using 2021 evaluation scores.

## Impact of the PELT and Awards

### Transformative Discourse

Since the inception of the PELT and Awards last year, a notable transformation has swept through the discourse surrounding Specified Entities (SEs). Discussions are swiftly veering away from concerns about non-performance to narratives of enhanced efficiency and improved performance. This shift isn't merely anecdotal; it finds solid ground in empirical evidence.

### Innovative Approaches

A pivotal innovation introduced was the establishment of a technical team comprising members from SIGA, the Ministry of Finance (MoF), the Public Enterprises Secretariat (PES), PricewaterhouseCoopers (PwC), and the Institute of Directors Ghana (IOD-Gh). Through careful deliberations, this team refined award categories, renaming "Most Innovative SOE" and "Most Innovative OSE" to "Best SOE-Dynamic Effect" and "Best OSE-Dynamic Effect," respectively. This adjustment better reflects the technical criteria employed in evaluations, ensuring a more nuanced assessment, and avoiding ambiguity.

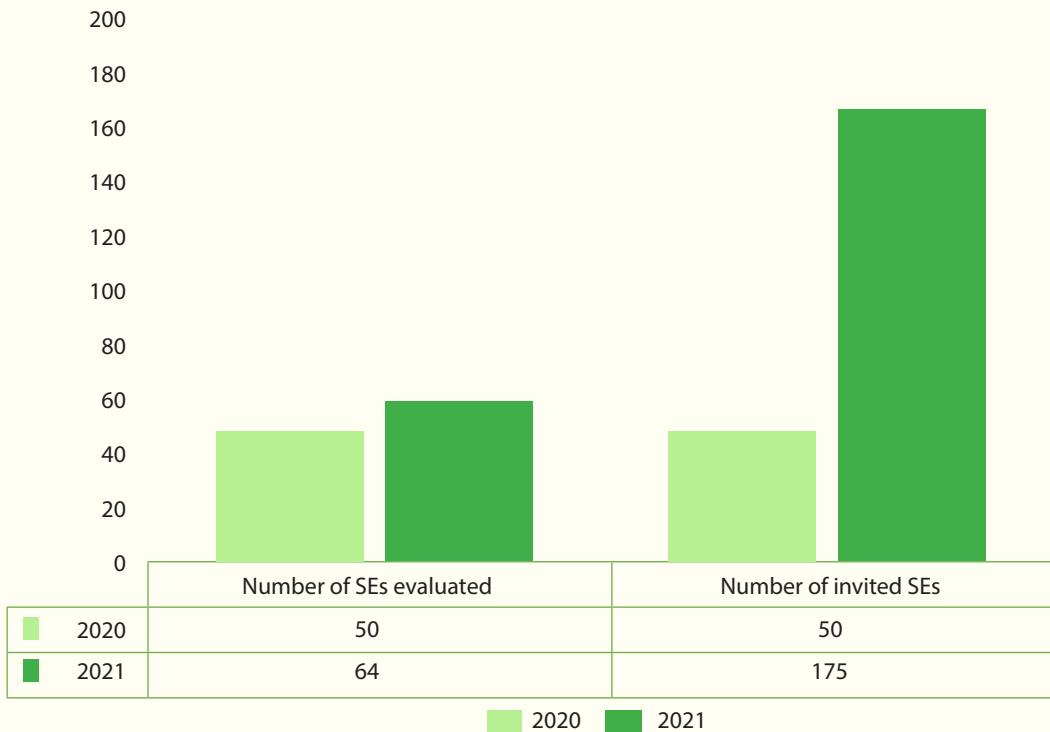
### Quantifiable Improvement

Analysis by the PELT technical team revealed a substantial surge in average scores between 2020 and 2021 evaluations. The 2020 performance contract signing covered 50 entities as compared to the 64 entities in 2021. Utilizing the 5-point scale to gauge SE performance, there was an increase in the average score of the 2021 evaluation over 2020. The minimum score for 2020 for 50 SEs was 1.108 as against an increase to 1.283 in 2021 for 64 SEs, representing a 16% growth. The maximum score (5-point scale) for 2020 was 3.781, which rose to 3.998 in 2021 indicating a 6% growth from the previous year's score. The average score (5-point scale) rose from 2.534 in 2020 to 2.737 in 2021, marking an 8% increase or a 0.203-point improvement, year on year during the 2021 Performance Contract Evaluation. This is a clear indication of a growth trajectory in the performance of the Specified Entities.

The PELT and Awards has also provided a technical measure for the performance of Specified Entities for public discourse. The technical output of the PELT and Awards has become a relevant growth assessment tool, as reflected in key National reports such as the State Ownership Report.

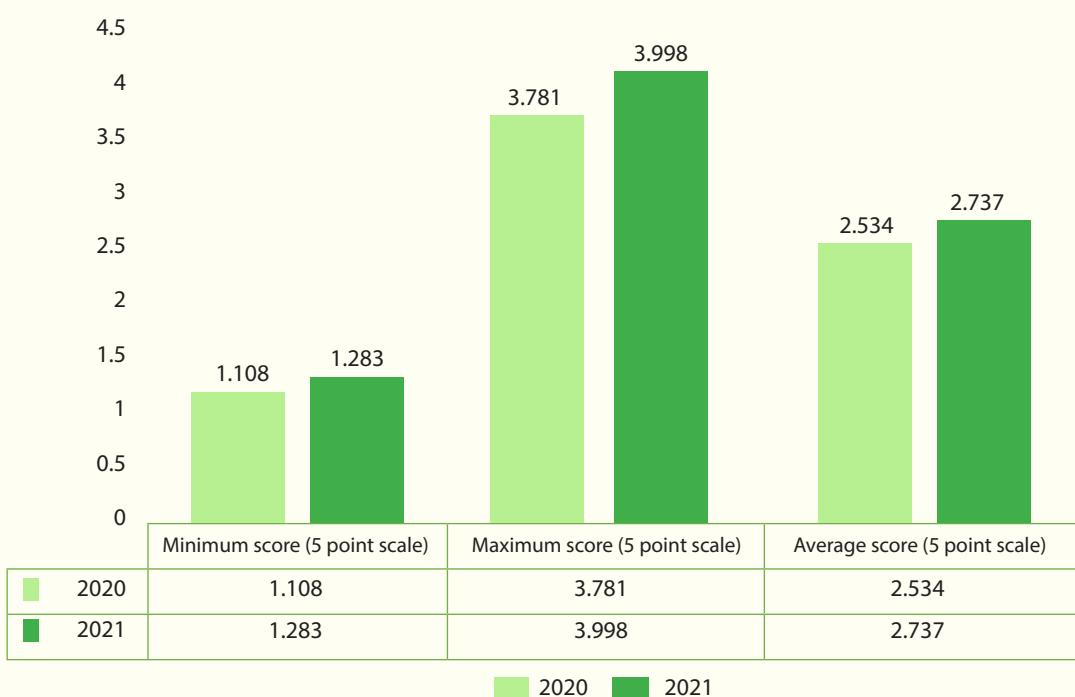
## Celebrating Excellence in the Specified Entities' Sector: PELT and Awards (Continued)

### Improvement in Participation



### Improvement In Average Scores

#### Y-O-Y PELT Scores by SEs



# Celebrating Excellence in the Specified Entities' Sector: PELT and Awards

## Pre-event Engagement And Execution

To generate interest and awareness for the PELT II and Awards, extensive media interviews were conducted alongside sensitization programmes involving key Stakeholders.

This initiative ensured comprehensive understanding and anticipation for the awards ceremony, fostering a robust sense of engagement across all parties.

The ceremony attracted an impressive attendance of 1,200 guests, significantly surpassing the previous edition's 460 attendees, indicating a 161% increase in attendance.

Distinguished personalities graced the awards ceremony, including the Minister for Public Enterprises, Hon. Joseph Cudjoe, The Attorney General and Minister for Justice; Hon. Godfred Yeboah Dame, Board Chairperson of Ghana Grid Company; Amb. Kabral Blay-Amihere, SIGA Board Member; Mr. Kow Essuman Esq., Chief of Protocol of the Ministry of Foreign Affairs; Amb. Henry Tachie - Menson. Hosted by Dzifa Gbeho Bampoh (GRIDCO) and Mr. George Gyasi Appiah (SIGA), the event celebrated the outstanding achievements of various Specified Entities, as executed by the Technical and Events Committee chaired by Mr. James Korsah-Brown. The Food and Drugs Authority (FDA) emerged as a standout, winning several accolades, including the prestigious "Entity of the Year" award.

## List of Award Winners

S/N	AWARD CATEGORY	AWARD WINNER
1	ENTITY OF THE YEAR (ULTIMATE AWARD)	FOOD AND DRUGS AUTHORITY
2	OSE OF THE YEAR	FOOD AND DRUGS AUTHORITY
3	MOST FINANCIALLY SUSTAINABLE OSE	GAMING COMMISSION OF GHANA
4	MOST COMPLIANT OSE	GHANA IRRIGATION DEVELOPMENT AUTHORITY
5	BEST OSE – DYNAMIC EFFECT	FOOD AND DRUGS AUTHORITY
6	MOST EFFICIENT OSE	GHANA METEOROLOGICAL AGENCY

## Celebrating Excellence in the Specified Entities' Sector: PELT and Awards (Continued)

7	SOE OF THE YEAR	GHANA CIVIL AVIATION AUTHORITY
8	MOST PROFITABLE SOE OF THE YEAR	GHANA AIRPORTS COMPANY LIMITED
9	MOST COMPLIANT SOE	GHANA NATIONAL PETROLEUM CORPORATION
10	BEST SOE - DYNAMIC EFFECT	NORTHERN ELECTRICITY DISTRIBUTION COMPANY LIMITED

## Post-Event Activities And Future Initiatives

There were two main post PELT activities namely; Editors' Forum and Performance Improvement Programme (PIP).

### The Editors' Forum

Extensive media coverage following the second edition of the PELT and Awards significantly amplified the event's prominence. An Editor's Forum which hosted over 20 editors and journalists, highlighted the key outcomes and impact of the initiative. Award winners were featured in leading publications such as the Daily Graphic and the B&FT. Post-event interviews provided valuable platforms for awardees and organizers to share insights, while post-event meetings were convened to review outcomes and strategize for future enhancements.

### Performance Improvement Programme

In accordance with section 3 (a) of the SIGA Act 2019 (Act 990) which aims to promote within the framework of Government policy, the efficient or where applicable profitable operations of Specified Entities, a Performance Improvement Program (PIP) has been designed to elevate the performance of the bottom five in the 2021 Public Enterprises League Table (PELT). The PIP is set to address specific gaps for improvement within these SEs, equipping them with the necessary tools to meet the Annual Performance Contract requirements and improve their overall performance.

The objectives of the PIP include raising evaluation scores, promoting business growth and creativity, ensuring efficient resource deployment, enhancing reporting practices, and reducing fiscal risks. Key activities encompass scheduled onsite visits by the Director-General, complimentary specialised trainings and portfolio management sessions to facilitate engagements and collaborations among Stakeholders. These initiatives are expected to

# Celebrating Excellence in the Specified Entities' Sector: PELT and Awards

significantly improve the performance and capacity of the bottom five SEs, supporting them to enhance their capacity in line with the demands of the Annual Performance Contract process.

The 2023 PIP was administered as per Section 3 (a) of the SIGA Act 2019 (Act 990) and PFMR 2016 (Act 921) section 196(3).

## Conclusion

The second edition of the PELT and Awards highlighted a general improvement in the performance of the SEs and their commitment to achieving excellence and efficiency. The event's success, a demonstration of the collaborative efforts of SIGA, PES, MoF, and other stakeholders, epitomizes progress and contribution to the overall governance and development of Ghana.

Finally, the PELT and Awards serve as an effective medium to motivate SEs to compete efficiently towards improving performance and adding value to shareholders' equity as reflected in section 3 (a) of the SIGA Act 2019 (Act 990) and PFMR 2016 (Act 921) section 196(3).

No.	Specified Entities	5-Point Scale
1st	Food And Drugs Authority	3.998
2nd	Ghana Civil Aviation Authority	3.973
3rd	Ghana National Petroleum Corporation	3.877
4th	Bulk Oil Storage And Transportation Limited	3.875
5th	Ghana Irrigation Development Authority	3.864
6th	Ghana Standards Authority	3.673
7th	Ghana Shippers Authority	3.576

**Celebrating Excellence in the Specified Entities' Sector:  
PELT and Awards (Continued)**

8th	Ghana Airports Company Limited	3.573
9th	Volta River Authority	3.499
10th	Ghana Broadcasting Corporation	3.490
11th	Gaming Commission of Ghana	3.404
12th	Ghana Maritime Authority	3.401
13th	Environmental Protection Agency	3.393
14th	TDC Development Company Ltd	3.374
15th	Volta Lake Transport Company Limited	3.373
16th	Ghana Water Company Limited	3.339
17th	Ghana National Gas Company Limited	3.269
18th	Ghana Grid Company Limited	3.112
19th	Forestry Commission	3.105
20th	Ghana Ports & Harbours Authority	3.081
21st	Graphic Communications Group Limited	3.062
22nd	Ghana Supply Company Limited	3.053
23rd	Driver Vehicle And Licensing Authority	3.052

## Celebrating Excellence in the Specified Entities' Sector: PELT and Awards

24th	Electricity Company of Ghana Limited	2.987
25th	Northern Electricity Distribution Company Limited	2.982
26th	Ghana Post Company Limited	2.949
27th	Ghana Highway Authority	2.930
28th	Metro Mass Transit Limited	2.880
29th	Bui Power Authority	2.876
30th	Ghana Meteorological Agency	2.858
31st	State Housing Company Limited	2.823
32nd	Community Water & Sanitation Agency	2.771
33rd	Ghana Commodity Exchange	2.703
34th	Ghana Integrated Aluminium Development Corporation	2.698
35th	National Food Buffer Stock Company Limited	2.695
36th	PSC Tema Shipyard	2.689
37th	Ghana Cylinder Manufacturing Company Limited	2.681
38th	Ghana Export Promotion Authority	2.646
39th	Grains & Legumes Development Board	2.643

**Celebrating Excellence in the Specified Entities' Sector:  
PELT and Awards (Continued)**

40th	Ghana Railway Company Limited (GRCL)	2.559
41st	Precious Minerals Marketing Company	2.523
42nd	Consolidated Bank Ghana Limited	2.500
43rd	Ghana Publishing Company Limited	2.493
44th	GIHOC Distilleries Company Limited	2.403
45th	GNPA Limited	2.357
46th	Ghana AIDS Commission	2.290
47th	Ghana Cocoa Board	2.260
48th	Water Resources Commission	2.243
49th	Data Protection Commission	2.200
50th	National Theatre of Ghana	2.168
51st	Tema Oil Refinery	2.116
52nd	SIC Life Insurance Limited	2.046
53rd	Irrigation Company of Upper Regions	2.044
54th	Ghana Enterprises Agency	2.000
55th	Architectural & Engineering Services Limited	1.939

## Celebrating Excellence in the Specified Entities' Sector: PELT and Awards

56th	Produce Buying Company Limited	1.928
57th	National Information Technology Agency	1.927
58th	New Times Corporation	1.908
59th	Kumasi Abbatoir Company Limited	1.739
60th	Intercity STC Limited	1.607
61st	Northern Development Authority	1.551
62nd	Ghana News Agency	1.527
63rd	Ghana Women Fund	1.343
64th	Venture Capital Trust Fund	1.283



## Celebrating Excellence in the Specified Entities' Sector: PELT and Awards (Continued)



# 2023 Economic Outlook

Generally, the global outlook for 2023 was to recover from economic shocks emanating from an escalated invasion of Ukraine by Russia in February 2022. The invasion caused a significant setback in the commodity market, disrupting major trade transactions, further disrupting the growth of dependent economies, and hindering global trade activities. Prices of items such as crude oil, fertilizer and food from that sub-region increased by 40 %, 18 %, and 15 %, respectively. This negatively impacted the world's economic performance due to the fragmented dependence on the commodities from that sub-region. There was generally an increase in interest rates, which affected the cost of production and reduced top-line performance. This induced capital outflows, which led to currency depreciation. African countries' vulnerability level is usually high as they depend heavily on commodities from those external markets. Africa is heavily driven by agriculture, relying predominantly on road transport. As a result, in 2023 GDP in Africa reduced by US\$7 Billion due to the above market distortion.

Ghana recovered steadily from some of the major issues in 2022. The economy saw a remarkable recovery after it adopted the IMF programme in 2023 and subsequently aligned it with the budget. The structural vulnerability of the economy, coupled with shocks from the external market, contributed highly to the destabilisation of the economy. The country was recovering from the downturns of the COVID-19 pandemic but unexpectedly encountered a major distortion in the external trade stability due to the Russia-Ukraine war. This exposed weaknesses in the economy, making it difficult to access external funding. To avoid defaulting on maturing capital market obligations, the State implemented the voluntary Domestic Debt Exchange Programme (DDEP), which reduced the prevailing coupon rates and increased the tenor for maturing obligations. This allowed the Government to free space in its debt portfolio to implement production-driven strategies to increase revenue mobilisation.

In 2023, the Government continued its forex auctions in line with stabilising the foreign currency to curb inflation due to the high dependence on imports. The economy recorded an inflation of 23% in 2023, a significant drop compared to the 2022 figure of 54%. The general drop in inflation was good news for business, especially considering the galloping and deteriorating macro-fiscal positions in 2022, which affected businesses nationwide. Implementing the IMF programme, which was correctly aligned with the budget, also saw an improved fiscal consolidation, enhancing public finances and a well-positioned economy for the private sector to thrive. The financial and energy sectors were the key considerations under the IMF programme as the economic volatility had heavily impacted its growth.

In light of the above, the Specified Entities (SEs) sector was not spared the economic woes. SEs, especially State-Owned Enterprises (SOEs), which are usually limited liability companies set up to play a commercial role, recorded high cost of operation. In 2022, the SOEs were heavily hit, and their vulnerabilities were exposed. They generally saw a rise in their trade cost due to their heavy dependence on imported raw materials. High Cedi depreciation reduced their ability to improve imports, hence low production. The SEs sell their products at concessionary rates and a controlled pricing mechanism; therefore, recorded thin gross margins.

Unfortunately, high interest rates due to competition in the money market crowded out the SEs, making it challenging to access cheaper loans. The SEs operated in a generally high-cost environment, impairing its growth. SEs in the financial sector faced impairment issues from implementing the voluntary Domestic Debt Exchange Programme (DDEP). Bank of Ghana, Consolidated Bank Ghana, Ghana Commercial Bank, State Insurance Company, Social Security and National Insurance Trust, Agriculture Development Bank, etc. recorded high impairments, leading to losses and reduced equity.

In most cases, the Bank's financial institutions operated below the minimum Capital Adequacy Ratio (CAR) of 13%, which was the prudential obligation. The establishment of the US\$2 billion worth Financial Sector Stability Fund was expected to support shortfalls and reposition the Bank's financial institutions to meet the CAR. The downgrading of the country's credit rating by the three (3) significant agencies, Fitch, Standard and Poor and Moody's, had a major impact on the banks' trade lines as corresponding and intermediary banks pulled their confirmation, negotiation, and other lines from the local banks. This resulted in very low non-funded activities, reducing fees and commissions. Bank clients, therefore, resorted to advance payments and other direct transfers for their transactions instead of Letters of Credit and other arrangements which propagated deferred payments.

*As captured in the IMF country focus (Ghana), update by Leandro Medina (IMF Resident Representative in Ghana) on 29th January 2024, "Performance under the IMF program has so far been compelling, with signs of stabilisation emerging and the economy turning the corner. Despite a difficult global economic environment, growth in 2023 has shown resilience. Alongside this and the significant decline in inflation, the currency has recovered from its sharp depreciation (by 45 % vis-à-vis the US dollar) at end-2022 and has been less volatile, with international reserves increasing. This is thanks to steadfast policy implementation around aligning the budget with the program, meeting program targets (especially net international reserve accumulation and primary fiscal balance), and carrying out key structural reforms, especially in the financial and the energy sectors".*

SIGA had its fair share of the fiscal consolidation in 2023. The Authority's dependence on subventions as its major inflows—however, delayed in releases and inadequate amounts generally impaired SIGA's Annual Work Cycle (AWC). In 2023, most activities that could not be executed had financial constraints as the main reason. This hindered the management of the SEs to improve corporate governance and value addition to the interests of the State, as enshrined in the Public Financial Management Regulation (PFMR) 2019 (L.I. 2378) and SIGA ACT (990) 2019. The issues also impacted on the realisation of the monitoring fees from SEs due to liquidity issues and the high cost of operation. The inability of the SOEs to make profits and pay dividends as enshrined in the PFMR 2019, section 197, under the dividend policy also indicates a concentration risk. Joint Venture Companies (JVCs) pay most of the dividends, impacting fiscal risk.

Despite the above challenges, SIGA mitigated these constraints through effective collaboration with its Development Partners such as the World Bank and International Monetary Fund. Generally, 2023 had a better macro-fiscal outlook than 2022 under the SEs sector.

## 2023 Economic Outlook (Continued)



# Major Events In The Specified Entity Sector

S/N	MONTHS	ACTIVITY	COMPANY
1	January		
		As part of the Second Phase of the government's Planting for Food and Jobs initiative, GIDA received and evaluated tenders submitted by contractors. Seven (7) sites have received concurrent approval and contracts have been signed to begin construction of 7 small earth dams in the Nantong-5No. (NR), Builsa North-1No. (UE) and Nadowli-Kaleo-1No. (UWR) throughout the Savannah Zone.	GIDA
		GIDA surveyed six (6) selected sites in Afram Plains Agricultural Zones 1, 2 and 4 namely Atonsu, Ekyeamanfrom, Konadu, Ataneata/Nkawantanang, Ahinasi/Pitiku, and Kumawu NSS for their schematic design. The Ministry of Finance has received concept notes, and contracts have been signed with contractors for the handover of locations early next year.	Bui Power
		Successful completion of Level A maintenance on Unit 2 which included the dismantling, Inspection, cleaning and repair works, assembling and pre-commissioning checks of the various units components.	Bui Power
2	February		
		Developed and operationalised the framework of the Ghana Financial Stability Fund (GFSF) to provide funds to strengthen companies in the financial sector negatively impacted by the recent restructuring of Ghana's national debts.	Amalgamated Trust Ghana
		GIADEC in collaboration with VALCO held a market sounding event with prospective investors for VALCO Project 4.	GIADEC
		Launch of Guidelines for training and testing of persons with disabilities.	DVLA

# Major Events In The Specified Entity Sector

		Delivery of the with multi-purpose drill-rig machine for mineral resource data collection.	GIISDEC
		Phase 1 of mineral resource was completed and commenced, moving into drilling stage with final contract delivery before close of 2024.	GIISDEC
3	March		
		The Ghana Meteorological Agency (GMet) commenced the country's first-ever climate forecasting in partnership with Danish Meteorological Institute.	GMet
		<b>Inauguration of Wood Forensic Laboratory.</b> The Commission in collaboration with Forest Research Institute of Ghana (FORIG), and the United States Forest Services (USFS) launched a laboratory that will help identify wood samples from the field which could not be identified by field officers and industry. It will also be used to build the competence of FC staff and the industry for wood identification.	FC
		ECG introduced cashless payment through the ECG Power App.	ECG
		Executed the contract for Design and Construction of Bongase Boat landing site and ancillary works at BGS.	Bui Power
4	April		
		Supported the Hon. Minister for Lands & Natural Resources to submit a Cabinet Memorandum requesting for a 'No objection' to proceed with Project 3, to the Joint Economic and Infrastructure Committee of Cabinet. The joint committee made a recommendation to Cabinet to approve and on 20th April 2023, Cabinet approved for GIADEC to proceed with the project.	GIADEC
		Rehabilitation of the Tono Scheme in terms of physical lining of canal, laterals and sub-laterals and automation.	ICOUR

## Major Events In The Specified Entity Sector (Continued)

		Developed and launched a 40-unit housing project at Adentan called Urban Premier Courts.	SHC
		Launched the Legacy Court Housing Estate.	SHC
5	May		
		The first Women MSME Programme and the Youth in MSME Programme under the Ghana Economic Transformation Project was launched.	GEA
		Commissioning of new Eastern Regional FSD Office. The Forestry Commission commissioned a 13-office building complex. The office will manage 7 district offices – Kyebi, Oda, Somanaya, Kade, Mpraeso, Begoro, and Donkorkrom and the 48 forest reserves in the region.	FC
		Preparation of scope of works and estimates for renovation of offices and residential buildings for Electoral Commission of Ghana across the country.	AESL
		1,072 units of affordable housing completed at Kpone, Comm 26-Tema.	TDC
6	June		
		Commissioned additional 4MWp floating solar plant at the BGS.	Bui Power

# Major Events In The Specified Entity Sector

		<p><b>Green Ghana Day June</b></p> <p>This exercise was geared towards planting 10 million trees on Green Ghana day to restore degraded landscapes across the country. With overwhelming cooperation and participation of Ghanaians from all levels of society, corporate organizations inclusive, it saw to the successful distribution of 11,515,108 seedlings with 10,704,897 verified planting.</p>	FC
		<p>The first PWD Enterprise Support Programme designed globally by a government agency with World Bank support under the Ghana Economic Transformation Project was launched.</p>	GEA
		<p>Automation of the Akosombo generating station and upgrade of the SCADA project.</p>	VRA
		<p>Commissioning of the Accra Central Bulk Supply Point.</p>	GRIDCO
7	July		
		<p>Commissioning of new state-of-the art office complex</p>	BOST
		<p>Commissioning of Mersey Class Patrol Vessels: For oil spill recovery and to augment patrol services offshore.</p>	GMA
		<p>Provided project management consultancy to National Home Ownership Fund with 405 housing units delivered at Tema Comm 22.</p>	TDC
8	August		
		<p>Passage of Wildlife Management Bill, 2022. (August)</p> <p>The Wildlife Resource Management Bill has been passed and is currently awaiting presidential assent.</p>	FC

## Major Events In The Specified Entity Sector (Continued)

		Designated as the Regional centre of Excellence for Vaccine Regulatory oversight in Africa by the African Union Development Agency-New Partnership for African Development (AUDA- NEPAD) .	FDA
		The Tamale Airport gained international status after the expansion project and has formally been opened to international air travel.	GACL
		Enhancement of IT portfolio.	CBG
		Recapitalisation of the Bank post DDEP.	CBG
9	September		
		Establishment of Ghana Trade House in Kenya.	GEPA
		Introduction of portal to capture and credit swift and set-off payment or transactions.	ECG
		Inauguration of weighbridge truck procured under the World Bank financed GET Project.	GSA
10	October		
		Hosted the International Civil Aviation General Assembly.	GCAA
		Served as one of the consultants to Ghana Secondary City Support Programme which is under the Ministry of Local Government, Decentralisation and Rural Development – Urban Development Grant.	AESL
		Development of Highway Code and Service Delivery Charter.	DVLA

# Major Events In The Specified Entity Sector

		Hosted the International Driver and Vehicle Innovation Conference (IDVIC).	DVLA
		Mastercard Foundation Partnership contract signed for the Business in a Box (BizBox) project amounting to approximately USD 55 million over a four-year period.	GEA
		Launch of the Public Utilities Meterology Laboratory, Ghana Automotive Code and Ghana National Quality Policy.	GSA
11	November		
		GIADEC and its Project 2 partner Rocksure International, completed the MRE Report for Nyinahin Block B and presented it to Government .	GIADEC
		Completed procurement processes for feasibility studies on the three western rivers and Wli falls pending award instructions from PPA.	Bui Power
		Implementation of Gold for Oil programme.	PMMC
		Ghana Gas Company and its joint-venture partners signed a project implementation agreement for a second gas processing plant at Atuabo in the Western Region.	Ghana Gas
12	December		

## Major Events In The Specified Entity Sector (Continued)

	Organised extraordinary general meeting to raise additional capital.	ADB
	Recorded a total electricity generation of 1,516 unit MW from BPA portfolio, second highest in their history.	Bui Power
	Ghana Post introduced the riders' app to streamline and enhance delivery efficiency.	Ghana Post
	Ghana Post successfully signed an agreement with key financial institutions such as Ecobank, Fidelity and First Nigerian Bank of Nigeria to raise the agency banking portfolio to 155.	Ghana Post
	Ghana Post secured a restoration of services with MoneyGram in all 150 locations across the country.	Ghana Post
	Acquisition of 10 VDL buses	MMT
	Deployment of Fleet Management, Vehicle Tracking and E-ticketing systems.	MMT
	Digitalisation of Road Safety management operations in Ghana.	NRSA



# Strategies for Climate Resilience: SIGA's Approach

## Background

The Earth's biosphere faces an unprecedented threat from climate change which has emerged as the most critical environmental challenge of our era. The scientific community agrees that human activities have triggered a profound impact on the planet, ushering in the "Anthropocene" era. Climate change has far-reaching consequences, affecting ecosystems, economies, and human societies worldwide, leading to rising temperatures, extreme weather events, biodiversity loss, and devastating natural disasters.

The urgency to address climate change is backed by robust scientific evidence, including reports from international organizations and peer-reviewed research. Swift adaptation and mitigation strategies are vital to mitigate its effects. Tackling climate change is a moral obligation that demands a collaborative and multi-faceted approach to achieve meaningful outcomes.

## SIGA's Position on Climate Change

In accordance with the Authority's mandate to ensure the sustainable and efficient operations of Specified Entities (SEs), SIGA has recognized the imperative of incorporating climate friendly methods into its own operations and those of the entities under its oversight.

This chapter delineates the measures undertaken by SIGA to promote climate action within its operations and the strategies employed to ensure that SEs align with climate-friendly practices.

At SIGA, the integration of climate-friendly principles and embracing digitalization are deemed fundamental to operational efficiency. By infusing these principles into decision-making processes, the Authority aims to yield positive environmental and social impacts while maintaining good governance practices.

- Smart Workplace (SWP):** Recognizing the importance of sustainability and responsible business practices in today's global landscape, SIGA has implemented initiatives such as the Smart Workplace (SWP), launched in 2021, to transition to a paperless work environment and enhance productivity through process automation. The Authority has played a leading role in its adoption and is collaborating with SEs to further its implementation.
- Integration of Climate Action Clauses in Performance Contracts:** A notable development in this regard is the inclusion of clauses guiding adherence to environmental best practices in the performance contracts signed with SEs. This proactive step underscores SIGA's commitment to fostering environmental stewardship among the entities under its oversight. The Performance Monitoring and Evaluation division of SIGA diligently monitors Specified Entities to ensure compliance with industry best practices, including those related to climate action. Moreover, climate action parameters are slated to become integral components of the annual Public Enterprises League Table and Awards, incentivizing SEs to prioritize climate smart initiatives.

## Strategies for Climate Resilience: SIGA's Approach (Continued)

3. **Championing Green Ghana Agenda:** Green Ghana Day, an initiative introduced by the government in 2021, aims to replenish the country's forest cover through mass tree planting. SIGA, acknowledging its role as a leader in the SE sector, has embraced and championed the Green Ghana Agenda since its inception. Not only has SIGA planted trees around its office premises, but it has also encouraged SEs under its oversight to partake in this endeavour, fostering a collective commitment to climate smart initiatives.

In conclusion, SIGA demonstrates its commitment to addressing climate change by incorporating climate action into its operations and promoting environmental responsibility among Specified Entities. Through proactive initiatives and strategic partnerships, SIGA aims to catalyse a sector-wide transition to climate-resilient practices, contributing to a more sustainable future.



# Audited Financial Statements

## General Information

**Date Established:** June 10, 2019

**Supervising Ministry:** Ministry of Public Enterprises

MEMBERS OF SIGA BOARD			
Name	Status	Date of Appointment	Date of Retirement
Terence Darko	Chairman	13 <sup>th</sup> January 2022	
Edward Boateng	Director General/ Member	10 <sup>th</sup> November 2021	17 November 2023
John Boadu	Director General/ Member	11 December 2023	
Felix Ntrakwah	Member	13 <sup>th</sup> January 2022	
Yasmin Baba	Member	13 <sup>th</sup> January 2022	
Kow Essuman	Member	13 <sup>th</sup> January 2022	
Franklin Asafo Adjei	Member	13 <sup>th</sup> January 2022	
Margaret Atuahene	Member	13 <sup>th</sup> January 2022	
David Collison	Member	13 <sup>th</sup> January 2022	
Elikem Kuenyehia	Member	13 <sup>th</sup> January 2022	

**Secretary to the Board:** Helen Addo

**Registered Office:** 5/7 South Liberia Road  
P.O. Box 393  
Ministries, Accra

**Auditors:** KPAC (Chartered Accountants)  
H/No. 5 32nd Avenue  
Tantra Hill Accra  
P. O. Box 673  
Taifa-Accra

**Lawyers:** Ministry of Justice and Attorney-General

**Bankers:** Bank of Ghana  
GCB Bank Plc

### Report of the Directors for the Year Ended 31 Dec. 2023

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The Directors present their report and the financial statements of the Covered Entity ("The Authority") for the year ended 31 December 2023.

#### Statement of the Board's Responsibilities

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The Directors are responsible for the preparation and fair presentation of the Financial Statements of the Authority; comprising the Statement of Financial Performance, the Statement of Changes in Accumulated Fund, Statement of Cash Flow for the period ended 31 December, 2023 and Statement of Financial Position as of 31 December 2023, including Notes to the Financial Statements in accordance with International Public Sector Accounting Standards (IPSAS) as well as SIGA Act 2019, (Act 990).

The responsibilities of Directors include, among other things, designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements which give true and fair view of the situation of the Authority and free from material misstatements whether due to fraud or errors. The Directors are also responsible for selecting and adopting appropriate accounting policies and making estimates and judgements that are reasonable in the circumstance.

The Directors are also responsible for such internal controls as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have assessed the ability of the Authority to continue as a going concern and have no reason to believe that the Covered Entity will not be a going concern in the year ahead as long as Ghana government continues to meet its financial obligations to the Authority. The auditors are responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

#### Principal Activities

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State Interests and Governance Authority was established by Act ,2019 (Act 990) as a vehicle to oversee and administer the State interests in state-owned enterprises, joint venture companies and other State entities and to provide for related matters.

Following the passage of the SIGA Act, 2019 (Act 990), the SEC Act 1987, (PNDCL 170) and the DIC Act 1993, (PNDCL 326) were repealed. A new entity known as State Interests and Governance Authority (SIGA) was thus created to subsume the Divestiture Implementation Committee (DIC) and the State Enterprises Commission (SEC).

# Audited Financial Statements

## Policy Objectives

The objects of the Authority are to:

- a. Promote within the framework of Government policy, the efficient, or where applicable profitable operations of specified entities.
- b. Ensure that specified entities adhere to good corporate governance practices.
- c. Acquire, receive, hold, and administer or dispose of shares of the State in State-Owned Enterprises and joint venture companies;
- d. Oversee and administer the interests of the State in specified entities;

and

- e. Ensure that:
  - (i) State-Owned Enterprises and joint-venture companies introduce effective measures that promote the socio-economic growth of the country including agriculture, industry and services in accordance with their core mandates; and
  - (ii) Other State entities introduce measures for efficient regulation and higher standard of excellence.

### Changes In Accumulated Fund

	2023 GH¢	2023 GH¢
Balance at 1 January	17,717,625.00	14,780,572.00
Net Surplus	4,072,379.82	2,937,053.00
<b>Balance as at 31st December</b>	<b>21,790,004.41</b>	<b>17,717,625.00</b>

## Other Matters

The Board confirm that no issues have arisen since 31 December 2023, which materially affect the Financial Statements of the Authority for the year ended on that date of approval of the Financial Statements.

## Auditors

Messrs KPAC CONSULT was appointed by the Auditor General of the Republic of Ghana under article 187(2) of the 1992 Constitution to conduct the audit of the Authority for the year ended 31 December 2023. Their re-appointment is by the mandate of Auditor General.

The Directors consider the state of the Covered Entity's ("The Authority's) affairs to be satisfactory.

## Audited Financial Statements (Continued)

### Annual Stakeholder Meeting

The Directors convened the annual stakeholder meeting on 22 April 2024 to bring stakeholders together to discuss matters of common interest as per Section 30 (1) of State Interest and Governance Authority Act, 2019 (Act 990).

### Approval of the report of the Directors

The Report of the Directors and the Financial Statements of State Interests and Governance Authority was approved by the Board of Directors on ..... 7th August, ..... 2024 and signed on their behalf by:

**Terence Darko**

*Board Chairman*



*Signature*

**7th August, 2024**

*Date*

**Mr. John Boadu**

*Director-General*



*Signature*

**7th August, 2024**

*Date*

# Audited Financial Statements

## Independent Auditor's Report to the Members of State Interests And Governance Authority

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### What we have audited

We have audited the Financial Statements of State Interests and Governance Authority ("the Authority") which comprise the Statement of Financial Position as at 31 December, 2023 and the Statement of Financial Performance, Statement of Changes in Accumulated Fund and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies as set out below.

### Opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the Financial Position of the Authority as at 31 December 2023 and of its Financial Performance and Cash Flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSASs) and in a manner required by the Authority's Act 2019 (Act 990).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Authority in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matter to report in this regard.

### Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors and Corporate Information and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## Audited Financial Statements (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that same. We have nothing to report in this aspect.

### **Responsibilities of the Directors for the Financial Statements**

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards and in the manner required by the Authority Act, 2019 (Act 990), and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibilities of the Directors for the Financial Statements**

In preparing the financial statements, the Directors are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors have no authentic alternative but to do same.

The Directors are responsible for overseeing the Authority's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken, based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# Audited Financial Statements

Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.

Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, so far as appears from our examination of those books. The statements of financial position and comprehensive income agree with the accounting records and returns.

We are independent of the Covered Entity ("The Authority") under audit.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Peter K. Williams (ICAG/P/1260).

For and on Behalf of  
KPAC CONSULT (ICAG/F/2024/159)  
Peter K. Williams (ICAG /P/2024/1260)/P/2024/1260)

## Audited Financial Statements (Continued)



# Audited Financial Statements

## Statement of Financial Performance for the Year Ended 31 December 2023

	NOTES	2023	2022
		GH₵	GH₵
<b>REVENUE:</b>	2		
Revenue from Non-Exchange Transactions	2a	33,712,589.07	26,019,809.35
Grants and Donations	2b	6,207,558.68	2,828,279.80
Revenue from Exchange Transactions	2c	1,289,255.65	1,265,175.48
<b>Total Revenue</b>		<b>41,209,403.40</b>	<b>30,113,264.63</b>
<b>EXPENDITURES:</b>			
Staff Costs- Compensation of Employees	3	20,658,834.45	16,241,734.32
Use of Goods and Services	4		
Operations, Admin & General Expenses	a	1,059,286.62	1,472,028.51
Monitoring of Specified Entities	b	7,666,919.58	4,172,243.20
Utilities	c	748,372.81	989,366.52
Rentals	d	11,426.88	203,130.95
Travelling and Transportation	e	1,959,665.73	599,130.40
Repairs and Maintenance	f	361,821.77	312,821.75
Training and Seminars	g	411,864.79	484,136.96
Annual Policy Forum	h	1,540,286.00	28,275.00
Staff Development	i	251,472.48	480,985.47
Consumption of Non-Current Assets	5	2,467,072.47	2,192,358.81
<b>Total Expenses</b>		<b>37,137,023.57</b>	<b>27,176,211.89</b>
<b>Surplus/Deficit for the Year</b>		<b>4,072,379.82</b>	<b>2,937,052.73</b>

## Audited Financial Statements (Continued)

### Statement of Changes In Accumulated Fund for the Year Ended 31 December 2023

	2023 GH₵	2022 GH₵
Balance as at 1 January	17,717,625.00	14,780,572.00
Net Surplus / Deficit	4,072,379.82	2,937,053.00
<b>Balance at 31st December</b>	<b><u>21,790,004.41</u></b>	<b><u>17,717,625.00</u></b>

### Statement of Financial Position as at 31 December 2023

ASSETS	NOTES	2023	2022
		GH₵	GH₵
<b>Non-Current Asset</b>			
Property, Plant and Machinery	5	6,476,397.84	6,492,555.72
<b>Intangible Assets</b>			
Enterprise Cloud System		1,626,307.46	1,626,307.46
<b>Sub Total</b>		<b><u>8,102,705.30</u></b>	<b><u>8,118,863.18</u></b>
<b>Current Assets</b>			
Cash and Cash Equivalent	6	5,808,534.86	12,939,035.98
Accounts Receivables	7	11,628,304.79	7,853,107.33
Prepayments	8	99,682.25	62,339.83
Inventory	9	229,048.20	152,588.50
<b>Sub Total</b>		<b><u>17,765,570.10</u></b>	<b><u>20,944,731.81</u></b>
<b>Total Assets</b>		<b><u>25,868,275.39</u></b>	<b><u>29,063,594.99</u></b>

# Audited Financial Statements

## FINANCED BY:

### Current Liabilities:

Payables	10	3,686,245.75	10,146,659.00
Accruals and provisions	11	199,855.23	151,593.33
Deferred Income	12	-	852,602.06
<b>Subtotal</b>		<b><u>3,886,100.98</u></b>	<b><u>11,150,854.39</u></b>

## EQUITY

### 13

Capital Grant		192,170.00	192,170.00
Accumulated Fund		17,717,624.59	14,780,571.86
Income Surplus		4,072,379.82	2,937,052.72
Reserves and Revolving Fund		-	2,946.00
<b>Sub Total</b>		<b><u>21,982,174.41</u></b>	<b><u>17,912,740.58</u></b>
<b>Total</b>		<b><u>25,868,275.39</u></b>	<b><u>29,063,594.99</u></b>

## Audited Financial Statements (Continued)

### Statement of Cashflow for the Year Ended 31 December 2023

	NOTES	2023	2022
		GHS	GHS
<b>Operating Activities:</b>			
Surplus/Deficit for the Year	13	4,072,379.82	2,937,052.73
Less: Accumulated Depreciation on disposed asset		(445,138.00)	-
Add: Depreciation charge for the year	5	2,467,072.47	2,192,358.81
Change in Receivables	7	(3,775,197.46)	(1,427,780.21)
Changes in Prepayments	8	(99,682.25)	(62,339.83)
Changes in Inventories	9	(76,459.70)	(38,743.02)
Change in Payables	10	(6,460,413.3)	1,493,079.00
Other Accruals	11	48,261.88	150,809.55
Changes in long term liabilities	12	(852,602.06)	(1,211,405.97)
<b>Net cashflow from Operating Activities</b>		<b><u>(5,121,778.55)</u></b>	<b><u>4,033,031.06</u></b>
<b>Investment Activities:</b>			
Purchases of Non-Current Assets	5	(2,005,776.58)	(6,499.13)
<b>Net Cashflow from Investment Activities</b>		<b><u>(2,005,776.58)</u></b>	<b><u>(6,499.13)</u></b>
<b>Financing Activities:</b>			
Reserves and revolving fund		(2,946.00)	
<b>Net cash Inflow from Financing Activities</b>		<b><u>(2,946.00)</u></b>	-
<b>Net Cash outflow</b>		<b><u>(7,130,501.13)</u></b>	<b><u>4,026,531.93</u></b>
Cash and cash equivalence as at the Beginning		<u>12,939,035.95</u>	<u>8,912,504.02</u>
<b>Cash and cash equivalence as at 31/12/2023</b>	6	<b><u>5,808,534.82</u></b>	<b><u>12,939,035.95</u></b>

# Audited Financial Statements

## Statement of Budget Performance For The Year Ended 31 December 2023

Items	Appropriated Budget 2023	Actual Expenditure 2023	Variance	
	GH¢	GH¢	GH¢	%
<b>Revenue</b>				
Non exchange transactions	58,136,440.00	33,712,589.00	24,423,851.00	42%
Grant from donor agencies	0.00	6,207,559.00	(6,207,559.00)	(100%)
Revenue from exchange transactions.	0.00	1,289,256.00	(1,289,256.00)	(100%)
<b>Expenditure</b>				
Compensation of Employees	22,679,545.00	20,658,834.00	2,020,711.00	10%
Goods and Services	24,264,254.00	16,478,189.00	7,786,065.00	47%
CAPEX	11,192,741.00	1,189,392.00	10,003,349.00	841%

The Report of the Directors and the Financial Statements of State Interests and Governance Authority was approved by the Board of Directors on ..... 7th August, ..... 2024 and signed on their behalf by:

Terence Darko

Board Chairman



7th August, 2024

Date

Mr. John Boadu

Director-General



7th August, 2024

Date

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### Reporting Entity

These Financial Statements are for a public sector entity (State Interests and Governance Authority) set up under the State Interest and Governance Authority 2019 (Act 990) and operate under the Office of the President. The address of the Authority can be found on page 3 of this annual report.

#### Basis of Preparation

##### Statement of Compliance

The financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Covered Entity's ("The Authority") ACT, 2019 (Act 990).

##### Basis of Measurement

The financial statements have been prepared under the historical cost basis.

##### Functional and Presentation Currency

The financial statements are presented in Ghanaian Cedi (GH₵), which is the Covered Entity's ("The Authority") functional currency. All amounts have been rounded to the nearest Ghanaian Cedi (GH₵), unless otherwise stated.

#### Significant Accounting Judgements And Estimates

In preparing these financial statements, board has made judgements and estimates that affect the application of the Authority's accounting policies and the reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets, liabilities, income, and expenses that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

# Audited Financial Statements

## Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate prevailing at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within general and administrative expenses or other income depending on whether the net exchange difference results in a gain or a loss.

## Property, Plant and Equipment

### *(i) Recognition and Measurement*

Except for certain leasehold land and buildings which are measured at revalued amounts, all other items of property, plant, and equipment are initially recognised at cost. After initial recognition, items of property are carried at revalued amounts less subsequent accumulated depreciation and subsequent accumulated impairment losses. All other items of property, plant and equipment are subsequently carried at cost less accumulated depreciation and any accumulated impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset. Revaluation is carried out as and when the management deem it fit to do so.

An increase in the carrying amount of property, plant and equipment as a result of a revaluation is recognized in other comprehensive income and accumulated in equity under revaluation reserve. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

A revaluation decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. Surplus on revaluation is transferred to retained earnings on disposal of the relevant revalued assets.

The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

## Audited Financial Statements (Continued)

If significant parts of an item of plant and equipment have different useful lives, then they are accounted for as separate items (major components) of plant and equipment.

Plant and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of plant and equipment when commissioned and ready for its intended use.

Any gain or loss on disposal of property, plant and equipment is recognised in profit or loss.

### *(ii) Subsequent expenditure*

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Authority. Repairs and maintenance of items of property, plant and equipment are expensed as incurred.

### *(iii) Capital work-in-progress*

Construction-related property, plant, and equipment are originally valued at cost and depreciated throughout their useful lives from the moment the item is put into service. When assets are commissioned and ready for their intended use, they are moved from capital work-in-progress to the appropriate class of property, plant, and equipment.

### *(iv) Spare parts and improvements*

The Authority's spare parts, stand-by, and service equipment are all classified as inventories. Major spare parts and stand-by equipment, on the other hand, are categorized as property, plant, and equipment if they are intended to be utilized for more than one period or can only be used in conjunction with an item of property, plant, and equipment.

### *(v) Depreciation*

Items of property, plant and equipment are depreciated from the date they are installed and ready for use, or in respect of self-constructed assets, from the date the asset is commissioned and ready for use.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. Leased assets are amortization over the shorter of the lease term and their useful lives unless it is reasonably certain that the Authority will obtain ownership by the end of the lease term. Land is not depreciated.

# Audited Financial Statements

The estimated useful lives for the current and comparative periods are as follows;

Buildings (Office and Residential).....	50 years
Plant and equipment.....	10 years
Motor vehicles.....	5 years
Computers & Accessories.....	4 years
Household Equipment.....	4 years
Capitalised Software costs.....	5 years
Furniture and Fitting.....	5 years
Software (Intangible).....	10 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if appropriate.

## **(vi) Intangible Assets-Computer Software**

Acquired computer software licences and intellectual property are capitalized based on the cost of acquiring and putting the programme into use. These expenses are amortized on a straight-line basis over the assets' anticipated useful lifetimes. Expenses incurred in the development or maintenance of computer software programs are recorded as an expenditure. Intangible assets are costs directly related with the creation of an identifiable and distinctive software program managed by the Authority that will likely yield economic benefits surpassing costs beyond one year. The expenses of developing computer software are capitalized as assets and amortized over their anticipated useful life.

## **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined on a weighted average cost basis. Stocks comprises stationaries, souvenirs and programmes materials. Net realisable value represents the estimated selling price in the ordinary course of business, less any further estimated costs either to completion or to sell. Where appropriate, an impairment provision is raised in respect of slow-moving, obsolete, and defective stocks.

## **Employee Benefits**

### ***(i) Short term benefits***

Short-term employee benefits are expensed as the associated service is provided. A liability is recognised for the amount expected to be paid if the Authority has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

## Audited Financial Statements (Continued)

### *(ii) Defined Contribution Plans*

A defined contribution plan is a post-employment benefit plan under which the entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution schemes are expenses as the related service is provided.

### Taxation

The Covered Entity (“The Authority”) is not a taxable entity. No provision is therefore made in the financial statements.

### Revenue from Non-exchange Transactions

The Revenue from non-exchange transactions is gross inflow from central government of economic benefits or service potential received and receivable by the entity. The rendering of services typically involves the performance of agreed tasks or mandate over a sustained period.

### Fees and Fines

Revenue from the fees and fines are recognised when the risks and rewards of ownership have been transferred to the buyer and can be reliably measured and when it is probable that the economic benefits associated with a transaction will flow to the Authority and the amount of revenue and associated costs incurred or to be incurred can be measured reliably.

### Revenue from Exchange Transactions

Revenue from the sales of properties and services rendered are recognised when the risks and rewards of ownership have been transferred to the buyer and can be reliably measured and when it is probable that the economic benefits associated with a transaction will flow to the Authority and the amount of revenue and associated costs incurred or to be incurred can be measured reliably. These are usually disposals or divestiture of state entities.

### Finance Income and Expenses

Finance income comprises interest income on funds invested or held in bank accounts. Interest income is recognised in profit or loss, using the effective interest method. Finance expenses which comprise interest expenses on loans and borrowings are recognised in profit and loss.

### Rental Income

Rental income arising from rental of residential properties is accounted for and recognised as revenue as and when deductions are made by Controller and Accountant General directly from staff occupying the bungalows on monthly basis. These deductions are subsequently transferred to the Authority's profit and loss account.

# Audited Financial Statements

## Other Income

Other income comprises but not limited to profit on disposal of property, plant and equipment, bad debts recovered, sundry income and exchange gains.

## Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IPSAS 13 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that leases and lessors provide relevant information that faithfully represents lease transactions.

The Authority recognizes an asset (Right of Use of the leased item) and a financial liability (Lease Liability) to pay rentals for all leases, under the single accounting model in line with IPSAS 13 except for short term leases and low value leases expensed in the statement of Comprehensive Income.

The Right-of-Use (RoU) asset is measured at cost less accumulated depreciation and accumulated impairment. Right-of-Use assets are measured at cost comprising the following:

### **The amount of the initial measurement of lease liability.**

Any lease payments made at or before the commencement date less any lease incentives received.

### **Any initial direct costs, and Restoration costs.**

Right-of-use assets are generally depreciated over lease period on straight-line basis over the lease period.

The lease liability is initially measured at the present value of the lease payments payable over the lease unexpired periods, discounted at the rate implicit in the lease. If the rate cannot be readily determined, the Authority uses the incremental borrowing rate.

## Financial Assets

### *i) Classification*

The Authority classifies its financial assets as financial assets measured at amortized cost. A financial instrument is classified as financial asset at amortized cost' when both criteria outlined below are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

### *ii) Recognition and derecognition*

The purchases and sales of financial assets are recognized on trade-date, the date on which the Authority commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Authority has transferred substantially all the risks and rewards of ownership.

## Audited Financial Statements (Continued)

### *iii) Measurement*

At initial recognition, the Authority measures its financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent to initial recognition, these assets are measured at amortized cost using the effective interest rate method. Interest income from these financial assets is included in finance income using the effective rate method. Any gain or loss arising from derecognition is recognized directly in profit and loss and presented in other gains/ (losses) together with foreign exchange gains and losses. At the end of each reporting period, the Authority assesses whether there is objective evidence of impairment of any financial assets that are measured at amortised cost. If there is objective evidence of impairment, the Authority recognises an impairment loss in profit or loss immediately.

### *iv) Impairment*

The Authority assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

The Authority applies the IPSAS 26 approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables are grouped based on share credit risk characteristics and the days past due.

The expected loss rates based on the payment profiles of counter parties and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (where data is available and is obtained without undue effort or cost) affecting the ability of the counter parties to settle the receivables.

## **Financial Liabilities**

Financial liabilities are carried at amortized cost using the effective interest rate method. Financial liabilities are derecognized when they are redeemed or otherwise extinguished.

## **Offsetting Financial Instruments**

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realized the asset and settle the liability simultaneously.

## **Financial Risk Management**

The Authority's activities expose it to certain financial risks such as divestment of public assets: market risk, credit risk and liquidity risk. The Authority's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The Authority does not hedge any of its risk exposures. Financial risk management is carried out by the Finance department under policies approved by the board of the Authority.

# Audited Financial Statements

## Liquidity Risk Management

The Authority evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the board of the Authority devises strategies to manage liquidity risk. Prudent liquidity risk management implies that sufficient cash is maintained to meet financial obligation.

## Credit Risk

Credit risk arises from cash and cash equivalents as well as credit exposures to suppliers and account receivable, including outstanding receivables and committed transactions. Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Covered entity. Credit risk is managed by the Finance department. The Authority does not have any significant concentrations of credit risk. The Finance department exercises strict credit control through monitoring of cash received from counterparties and, when necessary, provision is made for specific doubtful accounts.

## Fair value of Financial Instruments

The board considers that the carrying amount of all financial assets and financial liabilities in the financial statements approximate their fair values as the impact of discounting is considered not significant. Fair value, which is determined for disclosure purposes is calculated based on the present value of future principal and interest cash flows discounted at the market rate of interest at the statement of financial position date. Financial assets and/ or liabilities are recognized at fair value through profit and loss when incurred.

## Other Accounts Payable

Other payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

## Capital Commitments

There were no capital commitments at year end.

## Exchange Control

All remittances from Ghana are subject to the approval of the Exchange Control Authorities.

## Employee Benefits

### *i) Social security contributions*

Under a national pension scheme, the Authority contributes 13% of employee's basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Authority's obligation is limited to the relevant contributions which have been provided for in these financial statements. The pension liabilities and obligations however, rest with SSNIT.

## Audited Financial Statements (Continued)

### *ii) Health Insurance Scheme*

The Authority currently provides health insurance scheme for its staff where the premium is paid in advance. Expense is recognized when payment is done since amount paid are not refundable.

### Events after the Reporting Period

Events after the balance sheet date are reflected only to the extent that they relate to the financial statements and when their effect is material. The Board of Directors are not aware of any material event which occurred after the reporting date and up to the date of this report which has not been recognized or disclosed.

### Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash balance with banks, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

2	REVENUE	2023	2022
2a	Revenue from Non-Exchange Transactions	GHS	GHS
	GOG Goods and Service	3,178,099.51	5,726,013.89
	GOG Staff Compensation	19,144,279.76	14,442,795.46
	GOG CAPEX	1,189,391.68	-
	Monitoring Fees	351,000.00	351,000.00
	License and Permits, Other Fees	4,000.00	-
	5% Retention of Dividends	9,845,818.12	5,500,000.00
	<b>Sub – total</b>	<b>33,712,589.07</b>	<b>26,019,809.35</b>
2b	<b>Grants and Donations</b>		
	Grant from World bank GEMS-TA	1,211,405.97	-
	Donations for Specific Projects	4,996,152.71	2,828,279.80
	<b>Sub – total</b>	<b>6,207,558.68</b>	<b>2,828,279.80</b>
2c	<b>Revenue from Exchange Transactions</b>		
	Disposal of fixed asset	(44,316.00)	-
	Rental Revenue from Facilities and Equipment	9,227.86	11,062.08
	Miscellaneous income	28,433.04	33,526.08
	Foreign Exchange Differentials	1,295,910.75	1,220,587.32
	<b>Sub – total</b>	<b>1,289,255.65</b>	<b>1,265,175.48</b>
	<b>TOTAL</b>	<b>41,209,403.40</b>	<b>30,113,264.63</b>

# Audited Financial Statements

3	EXPENSES	NOTES	2023	2022
STAFF COMPENSATION			GHS	GHS
Established post			16,642,374.60	12,781,234.92
SSF 13% Government Contribution only			2,157,307.40	1,661,560.54
Contract Staff			162,387.45	230,576.84
Board Allowance			206,540.00	261,720.00
Technical Committees for Special Assignments	3a		523,550.00	289,100.00
Board and Other Committees Allowances	3a		735,675.00	778,618.03
Car / Vehicle Maintenance Allowance			231,000.00	-
Other Allowance			-	238,923.99
<b>TOTAL</b>			<b>20,658,834.45</b>	<b>16,241,734.32</b>

4	USE OF GOODS AND SERVICES		2023	2022
4a	Administration& General Expenses		GHS	GHS
Printed Materials and Stationery			324,722.95	121,130.23
Refreshment items			303,822.01	344,730.00
News Papers			12,327.00	8,674.00
Publicity Expenses			242,209.11	128,492.60
Annual Policy Forum Expenses			-	76,831.13
Research Expenses			-	1,000.00
Medical Expenses			43,955.55	662,042.55
Protective clothes			-	7,228.00
Audit Fees			132,250.00	121,900.00
<b>TOTAL</b>			<b>1,059,286.62</b>	<b>1,472,028.51</b>

## Audited Financial Statements (Continued)

4b	<b>Monitoring of Specified Entities</b>	2023	2022
		GHS	GHS
	Out of Station Allowance	181,860.00	413,871.60
	State Ownership Reports Expenses	1,948,832.35	494,400.00
	Quarterly Monitoring of SEs	320,000.00	107,500.00
	Field Trips for Monitoring	49,850.00	300,271.41
	Fuel and Lubricants	136,000.00	-
	Annual Evaluation of entities	389,050.00	678,700.00
	Media and Publication	117,426.03	15,254.20
	Other Expenses	-	123,576.58
	Negotiations Sitting Allowance	-	940,800.00
	Governance and Compliance expenses	161,904.52	408,950.00
	Local Consultants Fees	571,662.69	270,086.90
	Operational/Special Service expenses	1,840,306.36	277,745.41
	Miscellaneous	150,698.98	141,087.10
	Performance Contract Signing Ceremony	1,799,328.65	-
	<b>TOTAL</b>	<b>7,666,919.58</b>	<b>4,172,243.20</b>

4c	<b>Utilities</b>	2023	2022
		GHS	GHS
	Electricity	301,080.00	335,388.27
	Water	63,103.71	24,793.03
	Telecommunications	133,644.91	306,809.80
	Postage	3,670.96	3,855.80
	Armed Guard & Security	128,266.62	107,808.30
	General Cleaning	111,585.03	137,076.27
	Contract Cleaning Service Charges	7,021.58	73,635.05
	<b>TOTAL</b>	<b>748,372.81</b>	<b>989,366.52</b>

4d	<b>Rentals</b>	2023	2022
		GHS	GHS
	Residential Accommodation	-	1,317.00
	Hotel Accommodation	11,426.88	192,417.95
	Hire of facilities	-	9,396.00
	<b>TOTAL</b>	<b>11,426.88</b>	<b>203,130.95</b>

# Audited Financial Statements

		2023	2022
4e	Travel and Transport	GHS	GHS
Air ticket/Foreign Travel	923,712.75	-	
Fuel & Lubricants- for Official Vehicles	481,750.00	292,100.00	
Out of Station	261,368.55	282,384.40	
Local Air Ticket	15,494.00	20,316.00	
Hire of Facilities- Transport	60,035.43	2,600.00	
Foreign Travel Per diem	217,305.00	-	
Staff Fuel	-	1,730.00	
<b>TOTAL</b>	<b>1,959,665.73</b>	<b>599,130.40</b>	

		2023	2022
4f	Repairs & Maintenance	GHS	GHS
Repairs to Buildings-Office	22,242.80	-	
Repairs of Plant and Office Equipment	157,274.68	211,933.59	
Furniture, Fixtures& Fittings	7,100.90	6,831.00	
Repairs to Official Vehicles	166,471.53	62,301.16	
Repairs to Buildings-Residential	8,731.86	31,756.00	
<b>TOTAL</b>	<b>361,821.77</b>	<b>312,821.75</b>	

		2023	2022
4g	Training- Seminars-Conferences	GHS	GHS
Seminars/Conferences/Workshops/Meetings	411,864.79	484,136.96	
<b>TOTAL</b>	<b>411,864.79</b>	<b>484,136.96</b>	

		2023	2022
4h	Annual Policy Forum/Stakeholder Engagements	GHS	GHS
Hire of Conference facility/Event Mgt. Services	1,280,178.00	-	
Allowances/ Honorarium	187,020.00	28,275.00	
Other Expenses	23,088.00	-	
Protocol and Security	50,000.00	-	
<b>TOTAL</b>	<b>1,540,286.00</b>	<b>28,275.00</b>	

## Audited Financial Statements (Continued)

		2023	2022
4i	Staff Recruitment, Development and Welfare	GHS	GHS
Workshop and Training		23,040.00	21,465.00
Staff Engagement Activities		132,667.30	-
Onboarding/Induction of New Staff		16,980.00	-
Welfare expenses		78,785.18	459,520.47
<b>TOTAL</b>		<b><u>251,472.48</u></b>	<b><u>480,985.47</u></b>

## 5 Property, Plant And Equipment

PERIOD	OFFICE BUILDINGS/ IMPROVEMENT	PLANT AND EQUIPMENT	COMPUTERS AND ASSESSORIES	VEHICLES	FURNITURE & FITTINGS	TOTAL
						GHS
BAL B/D 1/01/23	2,899,665.58	1,204,739.00	3,486,946.78	4,357,253.92	1,353,520.50	13,302,126.00
ADDITION	-	1,267,364.08	9,785.50	1,285,050.00	-	2,562,198.58
DISPOSAL	-		-	(556,422.00)	-	(556,422.00)
<b>Bal. C/D as at 31/12/23</b>	<b><u>2,899,665.58</u></b>	<b><u>2,472,103.30</u></b>	<b><u>3,496,731.28</u></b>	<b><u>5,085,881.92</u></b>	<b><u>1,353,520.50</u></b>	<b><u>15,307,902.58</u></b>
DEPRECIATION						
Bal b/d 1/01/23	205,976.59	401,209.52	2,417,617.42	3,007,959.55	776,807.20	6,809,570.28
Charge for the year	57,993.31	247,015.85	874,182.82	1,017,176.38	270,704.10	2,467,072.47
Disposal of vehicle	-		-	(445,138.00)	-	(445,138.00)
<b>TOTAL DEP. 31/12/23</b>	<b><u>263,969.90</u></b>	<b><u>648,225.37</u></b>	<b><u>3,291,800.24</u></b>	<b><u>3,579,997.94</u></b>	<b><u>1,047,511.30</u></b>	<b><u>8,831,504.75</u></b>
NET BOOK VALUE						
31/12/23	2,635,695.68	1,823,877.93	204,931.04	1,505,883.98	306,009.20	6,476,397.83
31/12/2022	2,693,688.99	803,529.48	106,329.36	1,349,294.37	576,713.30	6,492,555.72

# Audited Financial Statements

		2023	2022
		GHS	GHS
<b>6</b>	<b>Cash At bank</b>		
	SIGA Main	232,083.97	(272,717.79)
	BOG AFD Project	5,339,048.35	5,219,372.24
	SIGA Divestiture Account (GHS)	-	5,759,742.69
	DIC SG-SSB	417.50	417.50
	GCB IGF Account	167,333.56	888,535.09
	SIGA Rent	34,954.88	54,625.86
	SIGA Donor (USD)	6,083.47	1,285,050.00
	SIGA Divestiture USD	5,049.62	4,010.39
	<b>Total</b>	<b><u>5,784,971.35</u></b>	<b><u>12,939,035.98</u></b>
<b>6b</b>	<b>Cash on Hand</b>		
	SIGA main	21,413.06	-
	Petty Cash	150.45	-
	GCB IGF Account	2,000.00	
	<b>Total</b>	<b><u>23,563.51</u></b>	<b>-</b>
	<b>Total cash and cash equivalent</b>	<b><u>5,808,534.86</u></b>	<b><u>12,939,035.98</u></b>
<b>7</b>	<b>Accounts receivable</b>		
	Rent	597,298.93	597,298.93
	Monitoring Fees Receivable	172,125.00	228,562.50
	Other receivables	150,000.00	150,000.00
	Staff Loans	413,432.97	971,621.42
	GOG	10,238,118.12	5,835,644.65
	Other Government Institution	37,329.77	7,640.00
	Accountable Imprest	20,000.00	-
	<b>Total</b>	<b><u>11,628,304.79</u></b>	<b><u>7,853,107.33</u></b>
<b>8</b>	<b>Prepayment</b>		
	Insurance prepaid	99,682.25	62,339.83
<b>9</b>	<b>Inventory</b>		
	Stationery	110,912.51	42,179.60
	Office Consumable	46,322.30	12,209.17
	Inventory-Cleaning materials	38,307.42	44,799.73
	Fuel Coupons	-	53,400.00
	Inventory-Tyres	33,505.97	-
	<b>Total</b>	<b><u>229,048.20</u></b>	<b><u>152,588.50</u></b>

## Audited Financial Statements (Continued)

		2023	2022
		GHS	GHS
10	Current Liabilities		
	Payable for goods and Services-	829,702.69	1,355,385.21
	Deferred Income	852,602.06	1,211,405.97
	Audit Fees Accrued	132,250.00	241,399.90
	Chamber of CEOs	1,871,691.00	1,871,691.00
	DIC Consolidated Fund Account	-	5,466,776.92
	<b>Total</b>	<b><u>3,686,245.75</u></b>	<b><u>10,146,659.00</u></b>
11	Accruals and Provisions		
	Withholding Tax	198,228.12	149,400.33
	PAYE	593.68	2,193.00
	SSF 18.5%	1,033.43	-
	<b>Total</b>	<b><u>199,855.23</u></b>	<b><u>151,593.33</u></b>
12	Long Term Liabilities		
	Deferred Income (After one Year)	-	852,602.06
	<b>Total</b>	<b>-</b>	<b>852,602.06</b>
13	EQUITY		
	Capital Grant	192,170.00	192,170.00
	Accumulated Fund	17,717,624.59	14,780,571.86
	Income Surplus	4,072,379.82	2,937,052.73
	Reserves and Revolving Fund	-	2,946.00
	<b>Total</b>	<b><u>21,982,174.41</u></b>	<b><u>17,912,740.58</u></b>



# Specified Entity List

## Publishing of Specified Entities Register

The State Interests and Governance Authority (SIGA) ACT 2019, (Act 990) Section 29 (6) enjoins SIGA to Gazette and Publish the list of Specified Entities.

### Specified Entities means:

- a) a State-owned Enterprise;
- b) a Joint Venture Company; or
- c) Other State Entities

The Register shall be kept at the office of the Authority and shall be open to the public.

Pursuant to the above provision, approval has been granted by the SIGA Board and Cabinet for the publication of the Register of Specified Entities. We are by this notice, informing stakeholders, investors, customers and the public of the approved Specified Entity list in the schedule below:

STATE OWNED ENTERPRISES	
S/N	NAME
1	Accra Digital Centre
2	AirtelTigo Ghana Limited
3	Architectural Engineering Services Limited
4	Bulk Oil & Storage Transportation Company
5	Consolidated Bank Ghana Limited
6	Electricity Company of Ghana
7	Ghana Airports Company Limited
8	Ghana Commodity Exchange Limited
9	Ghana Cocoa Board
10	Ghana Cylinder Manufacturing Company Limited
11	Development Bank Ghana
12	Ghana Exim Bank
13	Ghana Grid Company Limited
14	Ghana Heavy Equipment Limited
15	Ghana Post Company Limited
16	Ghana Publishing Company Limited
17	Ghana Railway Company Limited
18	Ghana Reinsurance Company

## Specified Entity List (Continued)

19	Ghana Supply Company Limited
20	Ghana Tourism Development Company Limited
21	Ghana Trade Fair Company Limited
22	Ghana Water Company Limited
23	GIHOC Distilleries
24	GNPA Limited
25	Graphic Communications Group Limited
26	Irrigation Company of the Upper Region
27	Kumasi City Market
28	National Food Buffer Stock Company Limited
29	New Times Corporation
30	Precious Minerals Marketing Company
31	PSC Tema Shipyard
32	State Housing Company Limited
33	TDC Ghana Limited
34	Tema Oil Refinery Company Limited
35	Venture Capital Trust Fund
36	Volta River Authority
37	E.S.L.A PLC
38	Ghana Amalgamated Trust PLC
39	Electronic Waste Fund
40	Ghana Education Trust Fund
41	Ghana Infrastructure Investment Fund
42	Ghana Investment Fund for Electronic Communications
43	Ghana Road Fund
44	Bui Power Authority
45	Ghana Deposit Protection Corporation
46	Ghana Integrated Aluminium Development Corporation
47	Ghana Integrated Iron and Steel Development Corporation
48	Ghana National Petroleum Corporation
49	Ghana National Gas Company
50	Ghana Ports and Harbours Authority
51	Minerals Income Investment Fund
52	National Homeownership Fund
53	Social Investment Fund

# Specified Entity List

JOINT VENTURE COMPANIES (JVC)	
S/N	NAME
1	Accra Abattoir Company Limited
2	ADB Bank Limited
3	Cocoa Processing Company
4	GCB Bank Limited
5	Ghana Agro-Food Company Limited
6	Ghana Libya Arab Holding Company
7	GOIL Company Limited
8	Ghana Rubber Estates Limited
9	Ghana Smart City Limited
10	Ghana Women Fund Company Limited
11	Intercity STC Coaches Limited
12	Kumasi Abattoir Company Limited
13	Metro Mass Transit Limited
14	National Investment Bank
15	PBC Company Limited
16	SIC Insurance Company Limited
17	SIC Life Insurance Limited
18	Twifo Oil Palm Plantation
19	Ghana Telecommunications Company Limited (Vodafone)
20	Volta Prairie Limited (Aveyime Rice Project)
21	African Reinsurance Corporation
22	Benso Oil Palm Plantation
23	Ghana Cement Company Limited
24	Savannah Cement Company Limited
25	Shelter- Afrique
26	Standard Chartered Bank
27	Abosso Goldfields (Ghana) Limited
28	Adamus Resources Limited
29	Anglogold Ashanti Iduapriem
30	Anglogold Ashanti Limited
31	Asanko Gold Ghana Limited
32	Ghana Manganese Company Limited

## Specified Entity List (Continued)

33	FGR (Bogoso/Prestea) Limited
34	Golden Star (Wassa) Limited
35	Goldfields Ghana Limited (Tarkwa)
36	Goldfields Abosso
37	Gold Recovery Ghana Ltd.
38	Ghana Consolidated Diamonds Limited
39	Kinross Mining (formerly Chirano Gold Mines)
40	Med Mining Limited
41	Mensin Gold Bibiani Limited
42	Newmont Mining Company
43	Noble Gold Bibiani Ltd.
44	Owere Mines Limited
45	Perseus Mining (Ghana) Limited
46	Asante Gold Corporation
47	Prestea Sankofa Gold Ltd.

OTHER STATE ENTITIES	
S/N	NAME
1	Bank of Ghana
2	Cyber Security Authority
3	Data Protection Commission
4	Driver and Vehicle Licensing Authority
5	Energy Commission
6	Environmental Protection Agency
7	Fisheries Commission
8	Food and Drugs Authority
9	Forestry Commission
10	Gaming Commission of Ghana
11	Ghana Civil Aviation Authority
12	Ghana Domain Name Registry
13	Ghana Export Promotion Authority
14	Ghana Free Zones Authority
15	Ghana Investment Promotion Centre

# Specified Entity List

16	Ghana Irrigation Development Authority
17	Ghana Maritime Authority
18	Ghana Shippers Authority
19	Ghana Standards Authority
20	Ghana Tertiary Education Commission
21	Ghana Tourism Authority
22	Health Facilities Regulatory Agency
23	Land Use and Spatial Planning Authority
24	Minerals Commission
25	Mortuaries and Funeral Facilities Agency
26	National Communications Authority
27	National Folklore Board
28	National Identification Authority
29	National Insurance Commission
30	National Lottery Authority
31	National Pensions Regulatory Authority
32	National Petroleum Authority
33	National Schools Inspectorate Authority (NaSIA)
34	Nuclear Regulatory Authority
35	Petroleum Commission
36	Postal and Courier Services Regulatory Commission
37	Public Utilities Regulatory Commission
38	Water Resources Commission



# THE SDGs



1. **No Poverty:** End poverty in all its forms everywhere.



2. **Zero Hunger:** End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.



3. **Good Health and Well-being:** Ensure healthy lives and promote well-being for all at all ages.



4. **Quality Education:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



5. **Gender Equality:** Achieve gender equality and empower all women and girls.



6. **Clean Water and Sanitation:** Ensure availability and sustainable management of water and sanitation for all.



7. **Affordable and Clean Energy:** Ensure access to affordable, reliable, sustainable, and modern energy for all.



8. **Decent Work and Economic Growth:** Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.



9. **Industry, Innovation and Infrastructure:** Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.



10. **Reduced Inequality:** Reduce inequality within and among countries.



11. **Sustainable Cities and Communities:** Make cities and human settlements inclusive, safe, resilient, and sustainable.



12. **Responsible Consumption and Production:** Ensure sustainable consumption and production patterns.



13. **Climate Action:** Take urgent action to combat climate change and its impacts.



14. **Life Below Water:** Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.



15. **Life on Land:** Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.



16. **Peace, Justice, and Strong Institutions:** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels.



17. **Partnerships for the Goals:** Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

## **State Interests and Governance Authority**

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