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AFCFTA NEWS



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EDITORIAL

Editorial returns in May

Thank you for your patronage!

EXECUTIVE MANAGEMENT

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AFCFTA SECRETARY-GENERAL IN CAPE VERDE TO BRIEF ON PROGRESS:

commitments to substantially liberalize all trade by eliminating tariffs on 90 percent of tariff lines over a period from the start of implementation.

Established in 2018, AfCFTA brings together a population of over 1.3 billion and a combined GDP of up to 3.4 trillion U.S. dollars. In terms of the number of participating countries, AfCFTA is the largest free trade area since the establishment of the World Trade Organization. Cape Verde is an #AfCFTA member country Ref: Mark-Anthony Johnson



EST GLOBAL ESTABLISHES NEOBANK SOLUTIONS FOR MIGRANT LABOR IN INDIA AND AFRICA

Dr. Sindhu Bhaskar

It is heartening to see EST on Bloomberg. Well, better late than never. Finally, the efforts of EST are verberating and I am personally very humbled by this recognition. The whole team of EST has slogged with me. I am thankful to each and every team member, Mr. Kenin Spivak, our Co-Chairman; BranchX team headed by Sajed and aided by Rajesh, Ankur & Gaurav; EST AGRX team led by Anurag Ranjan and assisted by Dr. Ankur & Gaurav Khanna; EST LEND by Santosh and his team; EST DIGIX by Spurthi & Shad and finally our Chief Product Officer Ayush Anand, who has created great fintech products like Single API Capital, a BNPL product. In India, EST

AGRX works with Rhiti Group has given me direct encounters headed by Mr. Arun Pandey, a great visionary entrepreneur, and my dear friend and JV partner. The decentralized digital literacy tool EST FAB is headed by Saurav and SHE FAB by Shellee and her beautifully dedicated team which is a great platform for the percolation of digital literacy among students and women so that we can create digital inclusion. Only with digital inclusion, we can think of financial and social inclusion. Chandigarh University and IMS Ghaziabad have fully endorsed our FAB mission and joined hands with us. In Africa, I am so grateful to Ecobank Mozambique for being with us, and again my great friend and JV partner Amit Gaur running the Ezipay, the payment gateway. GBA Washington DC and WBAF have greatly encouraged me and given me high honors. Being in the Board of MSME Business Forum



African Continental Free Trade Area (AfCFTA) Secretariat



AfCFTA Secretary-General in Cape Verde to brief on progress: Wamkele Mene on Thursday briefed the government of #CapeVerde on the progress of the implementation of the African Continental Free Trade Area (AfCFTA). The Secretary-General is on a short visit to the Island nation.

he deliberations centred on the benefits for Cape Verde under the #AfCFTA and the strong potential of its #economy, especially as an Island State Party.

The country in March became the 41st state party to deposit their instruments of ratification of the Agreement Establishing the AfCFTA to the 55-member pan-African bloc. Secretary-General Wamkele Mene at the time welcomed Cape Verde for becoming a state party to the historic continental free trade pact, which has been so far signed by 54 AU member countries. Under the AfCFTA, African countries have collectively undertaken

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UNPACKING THE SUBMISSIONS FROM THE JUST ENDED INTERNATIONAL WOMEN'S DAY CELEBRATION, MARCH 8th 2022



STRENGTHENING ACCESS TO FINANCE FOR WOMEN-OWNED MSMEs

"Women need to step up and take on those positions of influence in the ecosystem"
~Elsie Addo Awadzi~

Gender inequality plays out in different indicators across the political and corporate Governance spheres. The world is increasingly seeing more women taking leadership roles from junior to middle management level with very few making it to the decision making tables in board rooms and even fewer at the CEO level. Majority of women are in the informal sectors, still stuck doing business the traditional way and unable to exploit the vast opportunities that today's world offers not only in our domestic economy but across the region.

Decades on end, African women have been web warped in vicious poverty cycles due to numerous underlying factors not limited to imbalanced access to education, factors of production, and trade facilities; inequitable labour saving technologies; underpaid or unpaid labour; harmful cultural practices; and limited legal protection from gender inequality practices entrenched in society.

With the launch of trading under the African Continental Free Trade Area (AfCFTA), the expectations are high as relates to opportunities around expanded business prospects for women-led businesses, which will unlock the potential for African women to grow their businesses from micro to macro enterprises by creating access to markets and enabling women friendly trading policies.

So far, Micro, Small and Medium Enterprises (MSMEs) play a major role in most economies, particularly in countries classified as 'emerging' and 'developing' by the World Bank. In sub Saharan Africa, MSMEs account for the lion's share of the private sector businesses and provide a majority of the formal and informal jobs. MSMEs represent an important driver of economic growth, and their success is a key indicator of a country's overall economic health.

For women in MSME's to fully participate in socioeconomic development in a way that benefits not only them and their

communities but the entire ecosystem, it is prudent that we look into the major obstacles for women in trade.

Data shows that In Africa, 40% to 50% of MSME's are owned by women but these businesses tend to remain small, shrink, employ less people or fail to scale up. Why? Access to finance is one such critical and perennial issue with many layers ranging from limited access to credit facilities due to lack of collateral to lack of information on finance for scale up.

It is on this premise that the Bank of Ghana, as a policy maker and regulator, continues to work on creating innovative ways to address these gaps by answering the How, what and when questions. As of 2022, the Bank of Ghana has licensed quite a range of institutions like banks, micro finance institutions, and approved a range of products and services offered by these institutions to cater for the businesses/individual's needs..

The bank has also invested in Research and Development in Advance Technology which has contributed to innovative ways of addressing gaps in access to finance by licensing Fintechs which have designed innovative ways of providing financial services and partnering with other banks and other licensed financial institutions to offer mobile money related financial services that allow even individuals without a bank accounts to access payments, remittances, insurance, loans, deposits and savings accounts.

Being the regulatory authority, Bank of Ghana (BoG) has put on place air tight systems to mitigate potential monopoly of a bank or mobile money operator claiming ownership thereby controlling the infrastructure. The system has a full interoperable infrastructure that enables free flow and connection of financial services and service providers across all mobile money operators, banks, licensed financial institutions and certain Fintechs.

For MSMEs, this is critical to unlocking opportunities. For Instance, the interoperability feature would enable a food vendor to get paid for their services by scanning a QR code system that will send money straight into their bank account, thereby building a banking history that will

enable her easy and friendly access to loans for upscaling to a small restaurant.

To address the issue of collateral, which has been a barrier to loan acquisition for many women entrepreneurs, BoG created some 10 years ago the "collateral registry" which allows banks and other creditors to be able to register any form of collateral, landed property or mobile/moveable property. This increases confidence in the banking sector lending, in particular to women who may have a challenge with land ownership.

Financial services providers must also understand how vast, diverse and dynamic its market is in order to tailor their products and services to suit the target market while creating feedback channels as well. Women in entrepreneurship also need to seek information and create demand for these services.

Be Proactive

Knowledge in Financial management is critical hence there is need for capacity building on small short courses like book keeping. There are Instances where a business person possesses no basic book keeping skills after operating the business for 3 years. No bank or financial institution would want to engage them in such cases because of the risks involved. Technology makes available small bookkeeping solutions, opportunities to access new markets, learning opportunities, especially as a woman managing the children, the marriage, the household responsibilities, caring for aged relatives as well as running a viable business and meeting customer obligations.

Finally, as much as the world is making positive steps towards bridging the Gender inequality gap and change the narrative of Gender inequality, Women need to step up and take on those positions of influence in the ecosystem. Biases exist, but an empowered woman jumps over them and knows no barriers.

#BreakTheBias

Mrs Elsie Addo Awadzi, is the second Deputy Governor of the Central Bank of Ghana

THE MONEY SUMMIT 2022: PAN-AFRICAN PAYMENT SYSTEMS, INVESTOR CONFIDENCE IN FOCUS

The nation's financial sector top-brass will today, Tuesday, April 26, converge at the Marriot Hotel, Accra, to discuss Africa's economic development in the context of cross-border payment systems and enhancing investor confidence at the second edition of The Money Summit organised by the B&FT.

Held in partnership with the Bank of Ghana with support from Hubtel, Letshego, AZA Finance, FBN Bank, Fidelity Bank, Ghana Stock Exchange (GSE) and the Securities and Exchange Commission (SEC), this year's iteration has as its theme 'Africa's Economic Growth – Facilitating Investment, Payments and Settlement Systems'.

It seeks to build upon the maiden edition's resounding success by once again bringing together the best financial minds to deliberate on issues relevant to trade facilitation on the continent and the development of its financial systems – particularly in view of the recently-launched Pan-African Payment and Settlement System (PAPSS).

The Money Summit 2022 will have two plenary sessions and also feature a keynote address from the Bank of Ghana (BoG) represented by its Second Deputy Governor, Elsie Addo Awadzi; as well as presentations by the Chief Executive Officer of the PAPSS, Mike Ogbalu; Ghana Investment Promotion Centre's (GIPC) Yofi Grant; and the Ghana Interbank Payment and Settlement Systems Limited (GhIPSS).

Plenary 1

Heralded as a game-changer for intra-

African trade, PAPSS is expected to be the most important component under the African Continental Free Trade Area (AfCFTA) since it promises to save businesses across the continent some US\$5 billion annually in transaction costs as trade among African countries is projected to hit 22 percent by 2040, raking in US\$70 billion in additional value.

It is against this backdrop that the first plenary session will have as its focus 'Africa's Payment and Settlement System; Opportunities, Challenges and the Way Forward'.

Speaking ahead of his participation as a panellist on the first plenary, Country Manager at AZA Finance, Nana Yaw Owusu-Banahene, described recent developments as “the continent being on the cusp of something great”.

He added that the framework will further improve with the passage of time, and pledged the collaboration of his outfit in advancing payment systems on the continent.

Similarly, Managing Partner at Koranteng & Koranteng Legal Advisors, Afua Adubea Koranteng, called for increased sensitisation about the workings and benefits of PAPSS, greater collaboration among relevant parties, as well as the provision of incentives.

Other panellists for this session include Head of Payment Systems at BoG, Dr. Settor Amediku; Group Head, New Ventures (Technology

Innovation) at Letshego Group, Ato Okyir; and Chief Financial Officer at Fidelity Bank, Attah Yeboah Gyan. Moderating the session will be General Manager at Asase Radio, Prince Moses.

Plenary 2

Panellists at the second session will discuss the topic 'Enhancing Investors' Confidence: Critical Vehicle to Driving Economic Growth'.

On the GSE's decision to sponsor the event in addition to its participation in the plenary, Managing Director Ekow Afedzie explained that The Money Summit has proven to be the ideal platform for discussing matters relevant to the industry.

He noted that the nation's economic growth hinges on the growth of its capital market, which will only grow if investors are confident in the

investment tools as well as the existing framework which safeguard their investments.

Other discussants at this plenary are Deputy Director-General at the SEC, Deborah Agyemfra; Managing Director at FBN Bank, Victor Asante; and Senior Lecturer at the University of Ghana Business School (UGBS), Professor Mahmoud Abdulai Mahmoud. A Business Consultant, Josephine A. Offei, will moderate this session.

source: bnftonline.com



EXPORT OF YAM CAN GENERATE US\$78M ANNUALLY BY ONLY USING IPR PROTECTION

Kumasi, Ghana: 21st July 2016 - piles of yams for sale in a market in Kumasi, West Africa. Revenue generation and sources of development funding are the most topical issues dominating public discourses today in Ghana. Various development stakeholders are therefore required to assist policy-makers in search of innovative solutions to the nation's economic and financial heartaches. It is against this background that some of us, working in the Industrial Property Right Protection space, wish to uncover some low hanging revenue fruits that the nation could innovatively harvest. Geographical Indications (GIs) are signs used on products from a particular geographical origin, with specific qualities or a reputation that are essentially attributed to the place of origin. This form of Intellectual Property, protects the uniqueness, reputation and other characteristics that easily differentiate a product from other similar ones on the market. GIs largely protect food and non-food products, especially of rural origin. GIs increase revenues for local producers and satisfy the needs of conscious and demanding customers. The system facilitates the originality of producers and improve the quality of production using various branding tools in the form of origin labelling and Collective Trademarks. Over 3,400 GI products have been registered within the EU, 320 in India and about 2,533 in China. Africa largely has potential products, with few registered as GI products in Cameroon, Ethiopia, Morocco, Mozambique and Guinea. A worldwide study in 2018 on



economic impact of GIs showed that on the average, prices doubled (in some cases tripled) for products compared with similar products that are not GI registered. French GI cheeses are sold at an average of 2 euro per kilo more than French non-GI cheeses. French 'Poulet de Bresse' (a type of chicken) has a market price 4 times higher than regular French chicken. Producers of Italian 'Tuscano' olive oil have managed to increase prices for their olive oil by 20% since it was registered as a GI in 1998. In other instances, the case of a traditionally not-export-oriented country like Spain is striking: in 1991 (5 years after accession to the EU), exports of GI products amounted to €443million, and in 1999, more than €1billion.

The Unique Case of Pona Yam as a Potential GI Product for Ghana

The yam crop (*Dioscorea spp.*) is an important crop generating income for over 60million people. Nigeria and Ghana are the leading producers in the world. Global yam production increased from 15.3million tonnes in 1971 to 74.8million tonnes in 2020. Ghana produces about 8million tonnes of yam annually. The country's yam production has increased significantly over the period. In 2018 and 2019, production was about 7,858,209 and 8,288,198 metric tonnes, respectively, compared with previous years. Yams from Ghana are mainly exported to the United Kingdom, South Africa, Italy and the United States. The main varieties exported include: #1. Pona, #2. Larebako, #3. Asana, #4. Dente and #5. Muchumudu. Although Nigeria produces high volumes of yam (over 70% of global production), Ghana exports more yam in the sub-region. There is continuous demand for fresh yam produced from West Africa in Europe, North America and in some parts of Asia. Global exports of yam was valued at US\$177m. As the lead exporter of yam, Ghana has a world share of 22.1%, with our export value to the global markets at 2019 standing at US\$39.1m. The unique characteristics of a product is critical in building a successful GI system. The exportable varieties of Ghanaian yams mentioned above are noted to be of high quality in both domestic and export markets, with the 'Pona' variety mostly preferred due to its unique taste, the texture, and colour of flesh after cooking. The characteristic taste is most preferred. Others include the origin, (which is Ghana), and the size of the tuber as same sizes are carefully selected for the export market. These features form the 'specific product quality', which is key for a successful GI or origin product. The annual value of Agri-food products protected as GIs within the European Union stands at €27.34billion. Ghana can earn more than twice the current export value in foreign exchange from export of yam. The current export value of yam is about US\$39.1m. The country could earn twice this current value for the same export volumes at same price if the yams were protected with Geographical

Indications.

Having an origin label would augment prices on the global market at over US\$78m. It is highly projected that this figure would increase as the countries of export may drastically increase through the current arrangement within the international corridors of trade between Ghana and her partners within the intellectual property structures for origin labelling.

The Industrial Property Office of the Registrar General's Department, has the overall mandate, to identify, develop, register and protect origin labelled products for Ghana. With the current existing legal environment, Ghana must as a matter of urgency, support the relevant agencies of state to harness this great opportunity to benefit the nation and improve her food systems, while creating lots of decent jobs and employment for the teeming youth.

For more information, contact:

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We are hopeful that we can contribute to the uplifting of your company's image through our travel consultancy and other areas of your business. We are available at your earliest convenience to explore ways in which we can offer our service to your benefit.

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FINTECH AND BLOCKCHAIN ASSOCIATION

ABOUT Our Company

FAB Association is an organization that was established to bring together Financial and Corporate leaders, along with Blockchain experts from across the globe. Endorsed & supported by EST Global Inc, the Association is a decentralized Platform for Digital Knowledge & Intelligence Proliferation among the Youth.

It promotes financial and technological education worldwide to improve and enrich business compliance and relationships as one integrated tech world.