

2023

SIGA ANNUAL STAKEHOLDER MEETING



Rapporteur's Report

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EXECUTIVE SUMMARY

The State Interests and Governance Authority's (SIGA) Annual Stakeholder Meeting took place in Kwahu-Nkwatia in the Eastern Region from February 8-10, 2023, with a focus on transforming Specified Entities into high-performing organizations.

The exercise was carried out in accordance with Section 30 of the SIGA Act 2019 (Act 990), which reads as follows:

(1) The Authority shall convene an annual stakeholder meeting to bring stakeholders together to discuss matters of common interest. (2) For the purpose of subsection (1), "stakeholders" mean the Ministry, sector Ministries, the Office of the President, and Specified entities.

The three-day conference, held under the theme "A Time to Reflect and Rebuild", brought together CEOs and Board Chairs of Specified Entities, as well as other key players from the public and private sectors to deliberate on strategic plans for achieving the President's vision of having Specified Entities, contribute at least 30% of Ghana's GDP.

H.E. Nana Addo Dankwa Akufo-Addo, President of the Republic of Ghana, served as the event's Special Guest of Honor.



DAY 1

ARRIVAL, CHECK-IN & REGISTRATION



On February 8th, CEOs, Board Chairs, and other participants were conveyed from Accra to Kwahu-Nkwatia in the Eastern Region, where the State Interests and Governance Authority's (SIGA) 2023 Annual Stakeholder Meeting was held.

Instead of the long-standing practice of being personally chauffeured to the event grounds, CEOs and Board Chairs of Specified Entities were for the first time transported to the venue by STC buses. Coordinated by SIGA, this is one of the steps taken, to lower the overall cost of holding the conference.

After arriving, conference attendees went on to check in and register formally for the event.

"CEOs and Board Chairs were for the first time transported to the venue by STC buses."

DAY 2

OPENING REMARKS



Amb. Edward Boateng – SIGA Director-General

WELCOME ADDRESS BY SIGA DIRECTOR-GENERAL

- The participants were greeted and given a brief of the day's schedule by Amb. Edward Boateng.
- He explained that an emergency cabinet meeting that day prevented some of the speakers from attending, which is why they will be joining virtually.
- Amb. Boateng concluded by entreating sector leaders to implement expenditure reduction initiatives. He continued by commending those who followed directives to board buses to the event venue, saying that doing so saved the state GHC100,000.



Hon. Joseph Cudjoe - Minister for Public Enterprises

REMARKS BY THE MINISTER FOR PUBLIC ENTERPRISES

- Joining virtually, the Minister for Public Enterprises Hon. Joseph Cudjoe reminded participants of the President's expectation of contributing at least 30% of the nation's GDP.
- Highlighting various policy reforms initiated by his Ministry in collaboration with SIGA, he went on to call on participants to exercise discipline, efficiency, and diligence in executing their mandate of transforming our public enterprises .



Hon. Abena Asare Osei – Deputy Minister for Finance

REMARKS BY THE MINISTER FOR FINANCE

- Hon. Abena Asare, the Deputy Minister, who joined virtually on behalf of the Minister for Finance, stated that the Ministry is putting various public financial reforms in place, with the \$3 billion IMF bailout, the debt exchange programme, and expenditure rationalisation measures being notable examples.
- She continued by acknowledging TDC Development Company Ltd. and Ghana Reinsurance Company for being two reliable sources of dividend payments to the government.
- In closing, she urged the leadership of SEs to enforce compliance with the public financial management standards in order to assure a decrease in expenditure.

FIRST PANEL DISCUSSIONS



MODERATOR: Daniel Addo (MD CBG Bank)

PANELISTS: Hon. Abena Asare (Dep. Minister for Finance), Dr. Ernest Addison (Governor of Bank of Ghana), Dr. Edith Dankwa (CEO B&FT), Dr. Stephen Amoah (Dep. Minister Trade & Finance), and Martin Yamborigya (Assistant Commissioner GRA).

KEY DISCUSSION POINTS:

- Hon. Abena Asare cited the \$3 billion IMF bailout, the debt exchange programme, expenditure rationalisation measures, and securing additional financing as essential to stabilizing inflation.
- Martin Yamborigya indicated that his outfit (GRA) has automated tax payment procedures with the goal of ensuring complete compliance in 2024. He also revealed an ongoing collaboration between the GRA and the NIA to widen the tax net.

TOPIC:
***Sustaining Fiscal
Consolidation
Through the
Enforcement of
Domestic
Revenue
Mobilisation –
The Role of
Specified
Entities.***

PRESENTATIONS



Hon. Kojo Oppong Nkrumah – Minister for Information

REFLECTING & REBUILDING FROM THE PERSPECTIVE OF COMMUNICATIONS

- Hon. Kojo Oppong Nkrumah outlined the government's communications objectives.
- He took participants through the Ministry's various initiatives and platforms, such as the Bonsu project, Ghana Rising, and the State of the Agencies Report, introduced to synchronize and improve communications in the sector.
- In his final words, he exhorted attendees to prioritize communication and adopt a more proactive approach to setting the news agenda.

6 GOVERNMENT COMMUNICATIONS OBJECTIVES

- Make Gov't Comms. more proactive and robust in defense.
- Deliver all-news-cycle round Comms.
- Enhance Comms. co-ordination in Government
- Improve social media projection.
- Enhance the image of the Presidency, Ministries, etc.
- Better shepherd relevant media to mainstream good news from Gov't.

HOW SEs CAN CHANGE THEIR NARRATIVE

- Mr. Thompson emphasized the importance of SEs adapting business models into communications strategies to help them advance their mission.
- He highlighted the importance of SEs having a clear and focused message, and a proof point to back it up.
- He noted that for SEs to become thought leaders in their respective fields, they will need to break down their umbrella message into sub-messages and speak on them periodically.
- Finally, SEs will need to distinguish themselves from other organizations that speak on the same issues. In this regard, CEOs should serve as the flagbearers of the SE's distinct message.



Will Thompson – Chief Strategist Forbes Ignite

SECOND PANEL DISCUSSIONS



MODERATOR: Mr. Stephen Asiedu (Head - SIGA CA)

PANELISTS: Amb. Edward Boateng (SIGA DG), Madam Elizabeth Ohene (SSNIT Chair), Mr. Reginald Daniel Laryea (GOIL Chair), Mr. Worlanyo Siabi (CEO CWSA), Mr. Osei Assibey Antwi (Exec. Dir. NSS), and Mr. Samuel Asante (Ops. Mgr. TDC).

KEY DISCUSSION POINTS:

- By urging participants to "sing from the same sheet of the hymn book", Madam Elizabeth Ohene stressed the value of a coordinated government message. She also urged participants to adopt clear and simple language in telling their outfit's stories.
- Mr. Reginald Daniel Laryea emphasized the need for public enterprises to build not only good businesses but strong brands.
- Recounting his experience working with CNN, Amb. Boateng urged participants to be intentional with their communication.
- TDC, NSS, and CWSA representatives explained how SIGA's State of the Agencies Report project has aided in marketing their respective organisations.

TOPIC:
***Improving the
Specified Entity
Narrative***

DAY 3

REMARKS BY SIGA DIRECTOR-GENERAL



Amb. Edward Boateng - SIGA Director-General

- Amb. Edward Boateng welcomed the attendees and provided a briefing on the day's agenda.
- Referencing the theme of the forum: "Time to Reflect and Rebuild", Amb. Boateng issued a clarion call to all CEOs and Board Chairs of Specified Entities to think on how they can help in rebuilding the economy.
- He invited participants to share noteworthy messages from their respective organizations, as he concluded.

Selected Attendants Sharing Noteworthy Messages from their Respective Outfits.



Dr. Bernard Okoe Boye - CEO NHIA



Bice Obour Osei-Kuffour - MD Ghana Post



Maxwell Kofi Jumah - MD GIHOC

THIRD PANEL DISCUSSIONS



MODERATOR: Amb. Kabral Blay-Amihere (Chair GRIDCo)

PANELISTS: Abena Amoah (CEO GSE), Hajia Abibata Shanni Mahama Zakariah (CEO MASLOC), Kwame Otchere-Mensuo (PIAD), Daniel Addo (MD CBG), and Nana Benneh (CEO UMB).

KEY DISCUSSION POINTS:

- Abena Amoah indicated her outfit in collaboration with SIGA and MPE, has identified 10 SEs to be listed on the Ghana Stock Exchange.
- Highlighting the willingness of local banks to invest in SEs, Nana Benneh urged public enterprises to create impressive company profiles in order to attract such potential investors.
- Daniel Addo emphasized the importance of SEs exploring alternative sources of funding by repositioning their organizations, increasing visibility, and preparing their financial accounts.
- Kwame Otchere-Mensuo highlighted the need for SEs to comply with the PFMA regulations to reinforce their credit worthiness.

TOPIC:
***Raising Capital
in Distressing
Times.***

FOURTH PANEL DISCUSSIONS



MODERATOR: Mr. Joseph Sarpong (Ag. Head GRC - SIGA)

PANELISTS: Mr. Joseph Cudjoe (Minister of Public Enterprises), Mr. Yaw Amoateng Afriyie (Dep. CEO GIPC), Dr. Humphrey Ayim-Darke (President AGI), Ms. Nadia Lomotey (CEO Kelnabeth – Makola Enterprises) and Pius Hadzide (CEO National Youth Authority).

KEY DISCUSSION POINTS:

- Hon. Joseph Cudjoe urged public sector players to rise up to their role in facilitating the operations of private entities in order to increase private sector contribution.
- Mr. Yaw Amoateng Afriyie urged SEs to position themselves to appeal to private sector investment by perceiving themselves as corporate brands.
- SEs, according to Dr. Humphrey Ayim-Darke, should operate as businesses rather than extensions of government. He also urged the public sector to assist the private sector, viewing it as a partner rather than a competitor.
- Ms. Nadia Lomotey emphasized the importance of awareness campaigns to ensure inclusion and bridge the gap between the formal and informal business sectors.

TOPIC:
***Building the
Economic
Superhighway:
Collaboration
Between Public
and Private
Sector.***

THE PRESIDENT'S KEYNOTE ADDRESS



GHANA & THE FOURTH INDUSTRIAL REVOLUTION

- While the world is experiencing the fourth industrial revolution, Ghana, according to the President, is still lagging behind.
- He stated that in order for the economy to be transformed, SEs must be productive enough to support the economy and compete on a global scale.

"The time has come for you to own up to your responsibility and take the front stage in our nation's development... Jump-starting the economy begins with you."

CALL TO SERVICE

- The President said it was unacceptable that SEs, which together controlled half of the country's assets, contributed less than 5% of the national gross domestic product (GDP).
- He reiterated his expectation of SEs to contribute roughly 30% of GDP.

LEVERAGING AfCFTA

- He also urged the Specified Entities to use the African Continental Free Trade Agreement (AfCFTA) Secretariat to develop intra-African trade opportunities.
- This, he said, would help increase the country's exports while also ensuring food security.

"Excuses for non-performance will no longer be tolerated... Steer the ship as an able captain or be kicked out!"

KEY CONCLUSIONS & NEXT STEPS

- No. 01 — SPECIFIED ENTITIES TO COLLECTIVELY CONTRIBUTE 30% TO GDP BY 2024**
- No. 02 — SPECIFIED ENTITIES TO SUBMIT TO SIGA'S PERFORMANCE CONTRACT SIGNING PROCESS**
- No. 03 — SPECIFIED ENTITIES TO SUBMIT AUDITED ACCOUNTS TO THE AUDITOR-GENERAL'S DEPARTMENT BY FEBRUARY 28TH**
- No. 04 — AUDITOR-GENERAL TO PRESENT AUDITED ACCOUNTS TO PARLIAMENT BY APRIL 30TH**
- No. 05 — SIGA TO ENGAGE SPECIFIED ENTITIES WITH LEGACY DEBT ISSUES, AND PRESENT A COMPREHENSIVE LIST TO THE MINISTRY OF FINANCE**
- No. 06 — SPECIFIED ENTITIES WITH LEGACY DEBTS OWED TO THE GRA SHOULD SUBMIT INDIVIDUAL PROPOSALS TO SIGA FOR CONSIDERATION BY THE MINISTRY OF FINANCE AND THE GRA**
- No. 07 — SECTOR MINISTERS TO ACTIVELY PARTAKE IN SIGA'S ANNUAL PERFORMANCE CONTRACT SIGNING**
- No. 08 — SIGA TO COLLABORATE WITH CHRAJ, THE OFFICE OF THE ATTORNEY-GENERAL, AND THE OFFICE OF THE SPECIAL PROSECUTOR TO BRING SANITY TO THE SPECIFIED ENTITY SPACE**
- No. 09 — SPECIFIED ENTITIES TO PAY MONITORING FEES TO ENABLE SIGA EXECUTE ITS MANDATE EFFECTIVELY**
- No. 10— SIGA TO FURNISH THE PRESIDENT WITH LISTS OF THE TOP 10 BEST PERFORMING AND BOTTOM 5 WORST PERFORMING SPECIFIED ENTITIES**

THANK YOU



***We value your continued support in helping
us transform our Specified Entities.***

