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PRESIDENT'S MEETING WITH SPECIFIED ENTITY HEADS UNDER SIGA

RAPPORTEUR'S REPORT



State Interests & Governance Authority

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Executive Summary

On 13th March 2025, a high-level meeting was convened at the Kempinski Hotel, Accra, bringing together the Heads of Specified Entities (SEs) under the State Interests and Governance Authority (SIGA). The event, graced by H.E. John Dramani Mahama, President of the Republic of Ghana, focused on strategies to revamp SEs and eliminate financial mismanagement to position them as drivers of national transformation.

The two-part meeting featured a distinguished lineup of speakers. In the first session, H.E. John Dramani Mahama, President of the Republic of Ghana, delivered the keynote address, setting the tone for discussions on strengthening state enterprises. Prof. Michael Kpessa-Whyte, Director-General of SIGA, underscored SIGA's role as a collaborative partner rather than a regulatory enforcer, while Hon. Cassiel Ato Forson, Minister for Finance, reaffirmed the government's commitment to fiscal discipline and efficiency within SEs. Mr. Taliercio O'Brien, World Bank Division Director for Ghana, Liberia, and Sierra Leone, also addressed the gathering, pledging the World Bank's continued support for SOE reforms.

The session concluded with an interactive discussion where SE Heads shared key challenges and proposed solutions. Hon. Nana Oye Bampoe Addo, Deputy Chief of Staff of Operations, delivered the closing statement, reaffirming the government's dedication to transforming SEs into drivers of economic growth.

The second session, led by SIGA in collaboration with the World Bank, focused on orienting newly appointed CEOs of selected SEs. This session aimed to align them with the objectives and performance expectations of the PFM4SD Programme. The discussions centered on strengthening oversight, improving performance management, and reinforcing fiscal discipline within SEs to ensure their sustainability and contribution to national development.

Part One

Theme: “Resetting State-Owned Enterprises for Sustainable Growth & Fiscal Stability.”



H.E. John Dramani Mahama, President of the Republic of Ghana, observes the national anthem alongside SIGA Director-General, Prof. Michael Kpessa-Whyte (immediate left), and Minister for Finance, Hon. Dr. Cassiel Ato Forson (further left) at the meeting.

Welcome Address

The Director-General of SIGA Prof. Michael Kpessa-Whyte

Prof. Michael Kpessa-Whyte, Director-General of SIGA, welcomed participants and thanked H.E. John Dramani Mahama for attending despite his busy schedule.

- He also reaffirmed SIGA's commitment to governance, transparency, and accountability in SOEs. He emphasized collaboration over control, urging CEOs to strengthen governance, embrace professionalism, and drive strategic decision-making.
- He stressed that SOEs must move beyond survival to sustained value creation through innovation, best practices, and adaptability. Weak governance leads to inefficiencies and failure, making good governance a business necessity.
- Calling for bold action, he urged stakeholders to transform SOEs into globally competitive enterprises, emphasizing that incremental changes will not suffice. The goal is to make SOEs models of efficiency, profitability, and national pride.



"We will work tirelessly to ensure that our SOEs operate with the highest standards of governance, transparency, and accountability."

Keynote Address

The President of the Republic of Ghana H.E John Dramani Mahama

President H.E. John Dramani Mahama emphasized the following in his keynote address:

- A need for strict SOE reforms, with a warning that loss-making entities will be restructured or shut down.
- He condemned financial recklessness and corruption, vowing strict enforcement and accountability. A new code of conduct will be introduced, with asset declaration compliance monitored by the Auditor-General.
- He stated that SOEs must drive Ghana's industrialization and 24-hour economy, with SIGA empowered to enforce performance contracts, conduct audits, and ensure efficiency. Strict financial reporting under the Public Financial Management Act will be enforced, with penalties for non-compliance.
- He closed by urging SOE leaders to embrace fiscal discipline, transparency, and excellence to restore public trust and support economic recovery.



“SOEs must deliver strategic value particularly in energy, transport, manufacturing, agriculture and finance to support Ghana’s industrialisation and the 24-hour economy initiative.”

Notable Remarks

The Minister for Public Enterprises Hon. Dr. Cassiel Ato Forson

The Minister for Finance, Hon. Dr. Cassiel Ato Forson, highlighted the following key points:

- The need for strict compliance with the Public Financial Management (PFM) Act, 2016 (Act 921) in his address.
- He reminded SOEs of their obligation to prepare annual accounts within two months of the financial year's end and submit audited financial statements within four months.
- He assured that the Ministry of Finance, in collaboration with SIGA, will enforce compliance and penalties to uphold financial discipline and accountability.
- He further urged SOEs to publish audited financial statements online, emphasizing transparency as both a regulatory requirement and a best practice that builds public trust.
- Concluding his remarks, he called on SOE leaders to demonstrate fiscal discipline, make strategic decisions, and commit to excellence in governance.



"Let me remind all heads of Specified Entities present that the PFM Act has been in force since 2016, and it includes clear sanctions for non-compliance—sanctions that I am fully prepared to enforce."

Notable Remarks

The World Bank Division Director for Ghana Mr. Taliercio O'Brien

Mr. Taliercio O'Brien, World Bank Division Director, reaffirmed the World Bank's commitment to supporting SOE reforms in Ghana.

- He emphasized that state ownership is vital in Ghana and other developing economies, as SOEs play a key role in providing public goods. Many operate under social mandates, requiring government support to remain functional.
- He stressed that the performance of all 175 public enterprises in Ghana should be of national concern, regardless of the state's level of ownership.
- He urged ongoing evaluation of state ownership to determine if SOEs should remain under state control, transition to the private sector, or be restructured for efficiency.
- He emphasized distinguishing the government's role as a regulator versus a service provider, advocating better SOE governance and increased private sector involvement where feasible.



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Interactive Session

The meeting concluded with an interactive session, allowing Specified Entity representatives to engage directly with the President and other dignitaries. This facilitated in-depth discussions on sector reforms, challenges, and improvement strategies.



Randy Abbey, CEO of the Ghana Cocoa Board (COCOBOD)

Randy Abbey, CEO of the Ghana Cocoa Board (COCOBOD), expressed confidence in COCOBOD's potential for recovery despite prevailing challenges. He remains optimistic following discussions with the Ministry of Finance, stating that with the implementation of the turnaround strategy, COCOBOD is expected to be on a positive trajectory by 2026. He emphasized that the institution's strong leadership team and the President's clear vision will be instrumental in achieving this goal.



Victoria Emaefa Hardcastle, CEO of the Petroleum Commission

Victoria Emaefa Hardcastle, CEO of the Petroleum Commission, highlighted the Commission's vision for supporting the energy sector through effective regulation, particularly in strengthening downstream operations and enhancing the power sector. She emphasized a robust regulatory framework's economic benefits and highlighted ongoing engagements with industry leaders like Shell and Chevron. Her goal is to shift the sector's narrative toward positive developments.

Closing Remarks

The Deputy Chief of Staff

Hon. Nana Oye Bampoe Addo

In closing, the Chief of Staff reaffirmed the government's commitment to enhancing SE performance and accountability, highlighting these key directives:

- All SEs must sign Performance Contracts and adhere strictly to oversight regulations.
- Entities must clear all outstanding audited accounts and meet financial reporting deadlines.
- SIGA will compile and submit a report to the Presidency by mid-May 2025, identifying SEs that fail to meet financial reporting deadlines.
- Entities should assess their roles in enhancing productivity and service delivery to align with the 24-hour Economy national initiative.
- Greater engagement with the private sector is encouraged to improve operations and financial sustainability.
- Entities must eliminate waste, enhance service delivery, and ensure profitability where applicable.



“Specified Entities must clear all outstanding audited accounts and meet financial reporting deadlines.”

Actionables from Speeches

The President

NO.	ACTIONABLE	RESPONSIBLE
1	"Loss-making SOEs will no longer be tolerated. They will be swiftly reformed, merged, privatized or shut down."	CEOs
2	"The era of impunity, mediocrity, and financial recklessness must end today."	CEOs
3	"SEs must prioritize the prompt submission of their audited accounts by April 30 th . Those with outstanding reports should urgently work with SIGA and their auditors to clear the backlog."	CEOs
4	"SIGA will submit a report to the Presidency by mid-May 2025, listing Entities that fail to meet the deadline."	SIGA
4	"We will soon publish a strict code of conduct for all public officials."	SIGA
5	"You are among the category of public officials obliged to declare your assets upon assuming office, and also upon leaving office."	CEOs
6	"The SIGA Director-General of SIGA will ensure you all comply with your asset declarations."	SIGA
7	"The Auditor-General will submit the list of those who have complied by an agreed cut-off date, and those who fail to comply will be sanctioned, including a possible removal from office."	AUDITOR-GENERAL
8	"SOEs must deliver strategic value particularly in energy, transport, manufacturing, agriculture and finance to support Ghana's industrialisation and the 24-hour economy initiative."	CEOs

Actionables from Speeches

The Finance Minister

NO.	ACTIONABLE	RESPONSIBLE
1	<p>“The Public Financial Management (PFM) Act, 2016 (Act 921) outlines clear financial management and reporting requirements for SOEs.</p> <p>Section 95 of the Act mandates that:</p> <ul style="list-style-type: none"> • SOEs must prepare annual accounts no later than two months after the end of each financial year. • SOEs must submit audited financial statements to the Minister within four months after the end of the financial year. <p>Moving forward, the Ministry of Finance will work closely with SIGA to ensure strict enforcement of these statutory requirements”</p>	CEOs
2	<p>“Let me remind all heads of Specified Entities present that the PFM Act has been in force since 2016, and it includes clear sanctions for non-compliance—sanctions that I am fully prepared to enforce. We must, therefore, commit to meeting reporting deadlines and fulfilling our statutory obligations to avoid facing penalties under the Act.”</p>	CEOs
3	<p>“Furthermore, I urge all SOEs to publish their audited financial statements and annual reports on their websites. This is not just a regulatory requirement—it is best practice in corporate governance and reinforces transparency, accountability, and public trust.”</p>	CEOs
4	<p>“Let me conclude by reminding us all that, as leaders of SOEs, we each have a responsibility to support the Government’s economic recovery agenda.</p>	CEOs

Part Two

16 Selected SEs for the DLR 4.1 Under the PFM4SD Programme



The Director-General of SIGA Prof. Michael Kpressa-Whyte exchanging pleasantries with representatives of Specified Entities participating in the DLR 4.1 initiative under the PFM4SD Programme.

Background

On March 13, 2025, SIGA held a high-level meeting to orient newly appointed CEOs of selected Specified Entities, aligning them with the PFM4SD Programme's objectives and performance expectations.

Objective

The primary goal of the session was to familiarize the CEOs with the PFM4SD Program, its expectations, and their roles in achieving the program's outcomes. The initiative is particularly focused on strengthening the oversight, performance management, and fiscal discipline of SEs in Ghana.

Key Participants

The meeting brought together key stakeholders, including:

- Director-General of SIGA
- Program Coordinator of PFM4SD
- SIGA Management
- Heads of the 16 Selected Specified Entities

16 Selected Specified Entities

	ENTITY NAME		ENTITY NAME
1	Electricity Company of Ghana	9	Tema Oil Refinery
2	Ghana Cocoa Board	10	National Home Ownership Fund
3	Ghana National Petroleum Corporation	11	Precious Mineral Marketing Company
4	Ghana Water Company Limited	12	Ghana Railway Company
5	Ghana National Gas Company	13	Metro Mass Transport
6	Bui Power Authority	14	Intercity STC
7	Ghana Grid Company	15	Cocoa Processing Company
8	Ghana Airports Company Limited	16	PBC Limited

Meeting Overview

Prof. Michael Kpessa-Whyte, Director-General of SIGA, opened the session, followed by Dr. Mohammed Sani Abdulai, Programme Director (PFM4SD), who outlined the program's objectives, evaluation framework, and CEO expectations. The session detailed the performance evaluation process, including criteria for management, governance, and profitability.

A key part of the session involved explaining the groupings of the SOEs, which collectively constitute more than 85% of the entire asset base of SOEs in Ghana and about one-third of the nominal GDP for FY2023.



Following the presentations, participants engaged in a Q&A session, during which key concerns were addressed by the coordinators. The session concluded with appreciation for the CEOs' active participation and commitment. Emphasis was placed on the importance of sustained collaboration between SIGA and the selected SEs for the successful implementation of the PFM4SD Programme and the achievement of its objectives.

Meeting Insights

Key Focus Areas of P4MSD Programme



Dr. Mohammed Sani Abdulai - Programme Director (PFM4SD)

The PFM4SD Program is designed as a results-based approach, emphasizing measurable outcomes over traditional activity-based programs. This strategic framework ensures that efforts are focused on achieving tangible and sustainable improvements in public financial management. The program is built around four key focus areas:

1. Business Strategy & Social Responsibility
2. Operational Efficiency
3. Financial Performance
4. Corporate Governance

Performance Evaluation Framework

The key deliverable under DLR 4.1 is the comprehensive performance evaluation of sixteen (16) SOEs. This evaluation will assess the management performance, corporate governance, and profitability of the SOEs in comparison with their industry peers.

The evaluations will be conducted by four (4) consulting firms, and the final reports will be submitted to Cabinet by November 2025. The key milestones are as follows:

- **May 2024:** Expression of Interest (EOI) Evaluation
- **July 2024:** Complete procurement process and award contracts
- **October 2025:** Review of Draft Zero Reports
- **November 2025:** Submission of Final Reports to Cabinet



Mr. Joseph Sarpong & Mr. Eric Bonsu Agyabeng of SIGA's Performance Monitoring & Evaluation (PME) Division

Conclusion

The meeting marked the first step towards resetting Ghana's SEs for national transformation. Key discussions centred on enhancing governance, enforcing financial discipline, and setting clear performance expectations for newly appointed CEOs.

Part one set the strategic foundation, with high-level speakers emphasizing fiscal discipline, governance, and accountability, while President Mahama's resolute call for reforms underscored the government's commitment to ensuring SEs contribute meaningfully to economic growth. The interactive session provided SE Heads an opportunity to engage directly with leadership, fostering collaboration and solution-driven dialogue.



Part two provided a practical orientation for newly appointed CEOs, ensuring alignment with national performance expectations. The session familiarized them with the PFM4SD Program, its objectives, and their roles in strengthening oversight, performance management, and fiscal discipline. Through these discussions, the event reinforced a collective resolve to enhance efficiency, financial sustainability, and the overall impact of SEs in driving economic transformation. With SIGA assuming a more proactive enforcement role, the stage is set for greater transparency, accountability, and efficiency in SE operations.

Thank You!

