

# THE RURAL BANKER

ISSUE16

Q1 2022

## AWUAH IS MD

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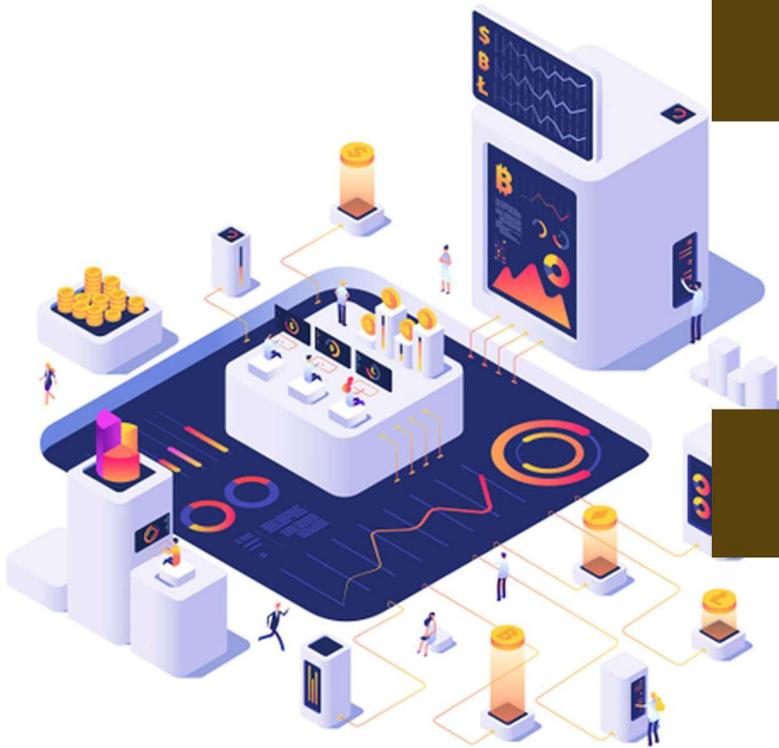
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# CONTENTS

## 04 COVER STORY : AWUAH IS MD

Alex Kwasi Awuah has assumed the post of Managing Director of ARB Apex Bank PLC. The initial four year mandate started on January 1, 2022



## 08 CORPORATE GOVERNANCE DIRECTIVE

The Bank of Ghana (BoG), has issued new corporate governance directives for Rural and Community Banks (RCBs) in the country. The new corporate governance directive came into force in May 2021.

## 15 AWUAH SIGNS PERFORMANCE CONTRACT

## 16 FESTIVAL OF NINE LESSONS IN PICTURES

## 18 MARKETING FACTS FOR RURAL BANKS

This feature article explores and highlights eight (8) essential marketing facts that Rural and Community Banks (RCBs) must consider in their planning processes.

## 22 DEALING WITH LONELINESS AT WORK

Loneliness in the corporate world is the feeling of isolation, friendlessness, abandonment, or rejection by work colleagues, other office staff, or management.

## 26 RCB BOARD CHAIRS

Dr Stephen Kofi Aboagye was appointed as chairman of the Board of Directors of Drobo Community Bank Limited in October 2018.

## 32 ROLL CALL OF OUR CEOs

Godfred Frank Opoku is the current Chief Executive Officer (CEO) of Fiaseman Rural Bank PLC, a leading rural bank in Ghana.



## 42 MAKING MICROFINANCE IMPACTFUL IN GHANA, THE ROLE OF RURAL AND COMMUNITY BANKS

A microfinance monitoring visit took me to Yendi in the Northern Region of Ghana, where we visited microfinance groups which benefited from microfinance loans from a rural bank.

## 46 RDF GHANA LBG, NATIONAL BANKING COLLEGE UNVEIL REMERB

1st April 2022 - RDF Ghana LBG in collaboration with the National Banking College, with support from the Association of Rural Banks (ARB) and ARB Apex Bank, has unveiled a training programme named RDF Executive Management Essentials for Rural Banking (REMERB) to meet the growing training needs of the Rural and Community Banks (RCBs) in Ghana.



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## AWUAH MUST SUCCEED

The Rural Banker welcomes Alex Kwasi Awuah, fifth Managing Director of ARB Apex Bank to this important assignment for the Rural and Community Banks (RCBs) in the country.



**A**RB Apex Bank remains the most valuable service provider to the 147 RCBs. From specie management, training, banking application support services, to inspection, ARB Apex Bank is at the heart of efficient service delivery by the RCBs to their esteemed customers.

There is no gain saying that RCBs are essential in the rural financial intermediation and financial inclusion agenda of the country.

This is why a seamless transition in the leadership of the “mini” Central Bank of the RCBs is important for smooth running of the rural financial services industry in Ghana.

From his impressive resume, Awuah comes to the table with a safe pair of hands and a rich experience under his belt.

It is the expectation of this Magazine that he would bring his vast financial services industry experience to help improve the fortunes of the expanding RCB sub-sector.

Core to the RCBs is an effective and efficient ARB Apex Bank, which is why the new Managing Director must implement the right policies and strategies to bring the needed confidence and focus to the operations of ARB Apex Bank.

As the sages say, “charity begins at home” and therefore it cannot be business as usual at ARB Apex Bank. The new direction and vision must be clear to all actors in the RCB ecosystem to help garner the goodwill for the success of all RCBs.

The Magazine is therefore urging the Managing Director to assemble the best team. We are also urging Awuah to operate a truly open door policy to leave no room for rumour mongering, which can be detrimental to the realization of his dreams as Managing Director of this important Bank.

Be open to suggestions and accommodate proposals from all quarters.

Your appointment comes at a time when the sector is 40 years old and counting.

And it is our hope and desire that your contributions at this critical juncture would leave your positive name in the annals of the industry.

**The Rural Banker** also believes that Awuah needs the cooperation and support of all the key actors in the rural banking space to succeed.

Let us all play our part. This is the right time to roll up our sleeves and put all hands to the wheel to actualize our collective brand positioning of ***Together for Progress!***

**The Rural Banker** wishes Awuah success in this import role!

**MAXIMUS ATTAH**

Corporate Communication and Marketing Manager  
ARB Apex Bank



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## AFTER SALES SERVICES



# AWUAH

## ASSUMES HELM AS MANAGING DIRECTOR

**A**lex Kwasi Awuah has assumed the role of Managing Director of ARB Apex Bank. The appointment, which was effective January 1, 2022, followed a recommendation from the Board of Directors of the Bank after a competitive and thorough interview and a no-objection letter issued by the Bank of Ghana (BoG).

The Managing Director's role of the "mini" Central Bank of the 147 Rural and Community Banks (RCBs) in the country became vacant in July 2021 upon the retirement of the former Managing Director, Kojo Mattah, who served a four-year tenure and attained the statutory retirement age of 60 years in July 2021.

Following the retirement of the former Managing Director, Awuah was appointed as Acting Managing Director on July 26, 2021, a position he held until his confirmation as the substantive Managing Director of the Bank. Prior to that, he served as the Deputy Managing Director from June 2015.

The astute banker with vast experience covering central banking, universal banking, and rural banking would serve an initial four-year tenure.

Awuah began his banking career in 1996 at the defunct Rural Finance

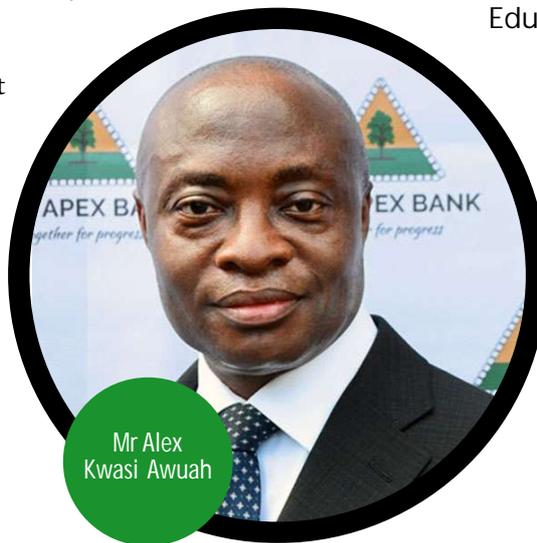
Inspection Department of the BoG and later moved to the Banking Supervision Department as an Examiner until March 2005 when he joined the Agricultural Development Bank (ADB).

He worked in various capacities at ADB; first as an Auditor in the Internal Audit and Assurance Department, a Manager in the Research and Planning Department and the Strategic Policy Coordinating Unit. He headed the Budgets, Planning and Strategy Unit at the Finance and Planning Department of the Bank before moving to ARB Apex Bank in November 2013 as the Head of the Internal Control Department.

In that capacity, he was responsible for the audit of departments and branches of the Bank. He was also in-charge of the inspection of the RCBs in Ghana as a complementary service to the regulatory role of the Bank of Ghana.

### Education

Awuah is a Chartered Banker and holds an Executive Master of Business Administration (Finance option), and a Bachelor of Science in Administration (Banking and Finance option) from the University of Ghana Business School.



Mr Alex  
Kwasi Awuah



**JAN 1**

Alex Kwasi Awuah  
appointed  
Managing Director  
of ARB Apex Bank



He has also passed the Association of Chartered Certified Accountants, UK examinations up to the professional level.

Alex is a Fellow of the Chartered Institute of Bankers, Ghana and serves on the Executive Committee of the Institute, having previously served as a Council Member. He is also a former member of the Boards of Konrad Adenauer Memorial Credit Union (KAMCCU) at the Credit Unions Head Office, Accra and Suma Rural Bank, Suma Ahenkro. He is a former Director of Finance of the Presbyterian Church of Ghana, Ascension Congregation, North Legon.

Awuah is expected to bring his 25 years' experience to bear in repositioning the RCBs' sub-sector of the country at a critical time when the 147 RCBs operating from more than 800 branches and agencies across the country are expected to implement the new Corporate Governance Directive issued by the BoG.

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# Corporate Governance

## D I R E C T I V E

# Understanding the corporate governance directive issued by the Bank of Ghana for Rural and Community Banks (Part III) By: Samuel Terkperthey Tetteh (esq.)

The Bank of Ghana (BoG), has issued new corporate governance directives for Rural and Community Banks (RCBs) in the country. The new corporate governance directive came into force in May 2021. Samuel Terkperthey Tetteh (Esq.), Manager, Legal Services at the ARB Apex Bank PLC has been serialising the directive for easier reading and understanding. Part I was carried in Issue # 14; Part II in Issue # 15. This is the final part of the serialised directive.

## The Chief Executive Officer

**T**he Board may appoint the Chief Executive Officer (CEO) who shall hold office for a term of four (4) years. The term of the CEO may be renewed for two more terms after the expiration of the first term. Therefore the CEO of a Bank shall serve for a maximum period of 12 years.

## Separation of Powers

The positions of the Board Chairperson and the Chief Executive Officer (CEO) shall be distinct and separate from each other.

The CEO shall attend all Board and Committee meetings as an ex-officio member to present management reports, he shall take part in all discussions but shall have no voting rights at the Board or Committee meetings. The Chairperson and CEO of an RCB should not be related persons. Directors shall refrain from performing management functions and interfering with managerial duties.

## Transitional Provisions

### Compliance

All RCBs shall by December 31, 2021 ensure full compliance of the provisions relating to:

- a. Business strategy,
- b. Board qualification and composition,

- c. Board size and structure,
- d. Board Secretary,
- e. Separation of powers,
- f. Other engagement of directors, and
- g. Board Committees.

## Tenure of office of Directors

A Director of an RCB who has served as a director in the RCB for nine (9) years or more prior to the coming into effect of the directive shall not be eligible for another term upon the expiration of the current term as a director in that RCB.

## Tenure of office of Chairperson

A Board Chairperson who has served in that capacity for more than six (6) years prior to the coming into effect of the directive shall not be eligible for another term in office as Board Chairperson upon the expiration of the current term.

Where the appointment of the Board Chairperson does not stipulate a fixed term and the Board Chairperson has served for a period of more than six (6) years in that RCB, the RCB shall by September 30, 2021, submit a succession plan for the appointment of a new Board Chairperson to the Bank of Ghana and make the appointment of the new Board Chairperson latest by March 31, 2022.



*An RCB is required to have an Internal Auditor who shall be an independent Key Management Person and not operationally involved in the day-to-day activities of the bank.*

Where an RCB has no written term for Board Chairpersons and a person has served less than six (6) years cumulatively in that capacity, the RCB shall by September 30, 2021, furnish the Bank of Ghana with a written document stipulating a fixed term of office for the Board Chairperson.

#### Tenure of Office of CEO

The term of office for a CEO of an RCB indicated in a fixed term contract before the coming into force of this Directive may run in full and shall not be renewed where that CEO has cumulatively served for more than twelve (12) years in that RCB.

A renewal or extension of a contract for the CEO shall not be for any additional term that brings the cumulative years of service of the CEO to more than twelve (12) years.

A CEO who has served more than eight (8) years may either serve an additional term of up to four

(4) years or the number of outstanding years to his compulsory retirement, whichever comes first, subject to approval of Bank of Ghana.

#### Disclosure and Transparency

An RCB shall by January 10 of the ensuing year, submit a list of its significant Shareholders, Directors and Key Management Personnel to the Bank of Ghana. The governance of the RCB shall be sufficiently transparent to its shareholders, depositors and other relevant stakeholders and shall be disclosed in its Annual Report and Audited Financial Statements.

The disclosure on the governance of an RCB shall include material information on the governance structures and policies, in particular the content of any corporate governance code or policy and the process by which it is implemented, major share ownership, voting rights, and related party transactions of the RCB.



To promote increased share acquisition for increased capital formation for RCBs, voting at AGMs shall be conducted on a poll-voting basis whereby voting is proportional to the number of shares held by the members.

### Ethics and Professionalism

RCBs are required to establish and review regularly, a Code of Ethics which shall apply to the Board, Key Management Personnel, Staff, and any other relevant person the RCB may consider appropriate. The Code of Ethics should among others:

**A** set out practices necessary to maintain confidence in the integrity of the RCB,

**B** commit the RCB, its Board, Key Management Personnel, and Staff to the highest standards of professional behavior, business conduct and sustainable business practices,

**C** establish a policy to guide equity participation in the shares of the RCB by Directors, Key Management Personnel and Staff, and

**D** be signed off by Directors, Key Management Personnel, and Staff on an annual basis as an indication that they understand the Code of Ethics and Sanctions for breaching the policy.

## THE INTERNAL AUDITOR

An RCB is required to have an Internal Auditor who shall be an independent Key Management Person and not operationally involved in the day-to-day activities of the bank.

### Qualification

The Internal Auditor shall have the competence to examine all areas in which the RCB operates and shall:

**A** have the professional competence to collect and analyse financial information, evaluate audit evidence, and communicate to the stakeholders of the internal audit function,

**B** possess sufficient knowledge of auditing techniques and methodologies,

**C** report directly to the Board or the Board's Audit, Risk and Compliance Committee and have direct access to the Board and its committees. Interaction between the Board and the Internal Auditor shall be regular and comprehensively documented, and

**D** be guided by an Internal Audit Charter that shall be approved by the Board. The Internal Audit Charter shall set out the purpose, authority and responsibility of the Internal Auditor in accordance with the requirements of the Institute of Internal Auditors.

# THE EXTERNAL AUDITOR

An RCB is required to appoint qualified Auditors to be its External Auditors subject to the approval of the Bank of Ghana.

Where an RCB fails to appoint an External Auditor, or where it becomes desirable, the Bank of Ghana may on behalf of the RCB appoint an External Auditor for such periods as it deems fit on terms as may be determined.

Where the Bank of Ghana appoints an External Auditor for an RCB, the Bank of Ghana may also fix the remuneration of such External Auditors which shall be paid by the RCB.

## Qualification

A person or firm may not be approved by the Bank of Ghana to serve as an External Auditor of an RCB unless that firm or person complies with the conditions in relation to the discharge of his or its duties as the Bank of Ghana may determine. The person or firm must be independent and qualified to be an External Auditor of a financial institution as required by law.

## Tenure

The External Auditor so appointed by an RCB shall hold office for a maximum term of six (6) years.

The External Auditor may be re-appointed after five (5) years had elapsed from the date of expiration of his/ its previous term.

## The Role of the Internal and External Auditors

The internal auditor shall provide an independent assurance to the Board and support the Board and Key Management Personnel in promoting an effective governance process and the long-term soundness of the RCB.

The internal audit function shall have a clear mandate, be accountable to the Board, and be independent of the audited activities.

## Termination/ Removal/ Resignation

No RCB shall remove or change its External Auditors before the expiration of its term except with the approval of the Bank of Ghana.

An External Auditor of an RCB who resigns or asked by the RCB to resign shall notify the Bank of Ghana of the circumstances and reasons behind the call for his/ its resignation. Where the Internal Auditor is to be removed from his or her position, the reasons for the removal shall be disclosed to the Bank of Ghana.



### The Compliance Officer

An RCB shall appoint a Compliance Officer who shall be a key management personnel with the required competence, experience, and knowledge to discharge his duties and responsibilities. Where the size of the RCB does not support a separate structure to carry out the compliance function, the Internal Auditor may perform all compliance functions. The Compliance Officer shall functionally report to the Board of Directors through the Chief Executive Officer.

### Duties of the Compliance Officer

The Compliance Officer shall be responsible for monitoring and reporting on the adherence or otherwise of the RCB to various obligations in its business relations with customers.

**The Compliance Officer shall assist management and the Board in respect of the following:**



### About the Author

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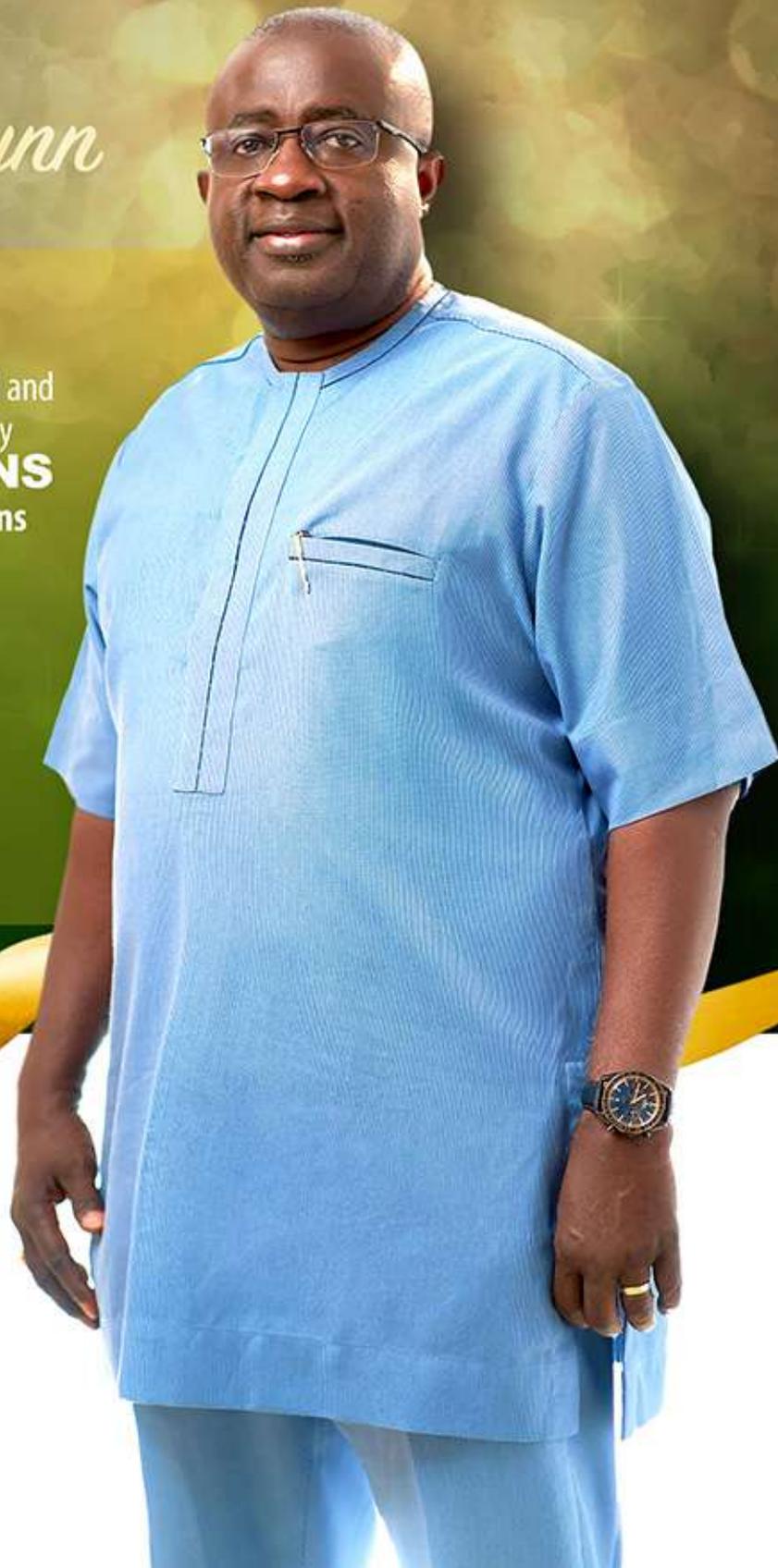


# LEADER || MENTOR || VISIONARY

*Dr. Toni Aubynn*

Board Chairman, ARB Apex Bank PLC

The Board, Management, Staff of ARB Apex Bank PLC and the 146 Rural and Community Banks (RCBs) in Ghana say **CONGRATULATIONS** on winning the **Best Public Relations (PR) Personality of 2021** at the prestigious National PR Awards.



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# AWUAH

## signs performance contract

**A**lex Kwasi Awuah, Managing Director of the ARB Apex Bank, has signed a performance contract with the Board of Directors of the Bank.

Awuah and witnessed by Dr Toni Aubynn, Chairman of the Board of Directors of ARB Apex Bank and supported by Larry Kwesi Jiaage (Esq.), Vice Chairman of the Board Directors.

The four-year contract, which spans January 2022 to January 2025, was signed in Accra by

The brief ceremony was held in the Boardroom of ARB Apex Bank at Ridge in Accra.

*Dr Aubynn urged the Managing Director to bring his rich experience to bear on the role, adding that, "the Board of Directors would hold you to every target spelt out in the performance contract".*



Alex Kwasi Awuah, Managing Director of ARB Apex Bank, pictured with Dr Toni Aubynn, Chairman of the Board of Directors of the Bank after signing the permanence contract. With them is Larry Kwesi Jiaage (Esq.), Vice-Chairman of the Board (left) and Curtis W. Brantuo, Board Secretary (right).

# Festival of Nine Lessons and Carols/ Staff Cocktail

FRIDAY, DECEMBER 17, 2021  
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Rev. Dr. Abraham Nana Opare Kwakye  
Chairman, Ga Presbytery,  
Presbyterian Church of Ghana,  
preaching at the service.

NINE LESSONS AND CAROLS/STAFF COCKTAIL



# Marketing facts for Rural Banks

By: Joseph Akossey

**M**arketing plays a critical role in the services industry. Many organisations however do not appreciate the full benefits of marketing. This feature article explores and highlights eight (8) essential marketing facts that Rural and Community Banks (RCBs) must consider in their planning processes.



**Selling is only the tip of the marketing iceberg. This means that marketing is much broader and it encompasses the selling activity. “Marketing can make selling superfluous” Peter F. Drucker. This shows the broader nature of marketing, over selling.**

## 1. Marketing is an investment

RCBs view marketing as a cost and are reluctant to introduce marketing strategies to help enhance the financial performance of their banks. The marketing function is an investment

(profit centre) and should be given the needed recognition. Formulation of effective and innovative marketing strategies can be a driver of growth in customer base, deposits, brand equity, and customer loyalty. This will no doubt culminate into a positive bottom line. Peter F. Drucker made the assertion that “marketing and innovation produce profit (results), all the rest are cost”.

Recently, I conducted a marketing research among some selected financial institutions in Ghana. The findings indicated that the few banks which placed a premium on marketing consistently outperformed their peers that view marketing as inconsequential. The

findings would serve as a valuable learning guide for the RCBs, as marketing contributes positively to a firm’s bottom-line. RCBs must take cognizance of the saying, “you cannot get something for nothing”. For this reason, they must invest in marketing programmes for maximum returns.

## 2. Marketing is not synonymous with selling

Some individuals and institutions hold the view that marketing is the same as selling. The notion that marketing is the same as selling can lead to marketing myopia. Marketing myopia is a shortsighted view to selling goods and services than seeing what consumers want. It is significant to state that, marketing is not the same as selling.

Selling is only the tip of the marketing iceberg. This means that marketing is much broader and it encompasses the selling activity. "Marketing can make selling superfluous" Peter F. Drucker. This shows the broader nature of marketing, over selling.

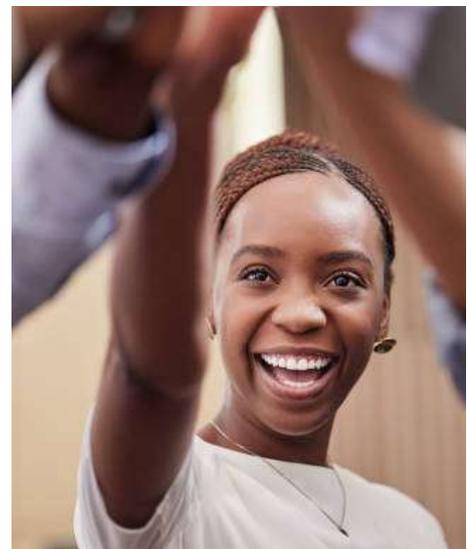
Let me emphasize the fact that marketing activities consist of brand management, capturing marketing insights, developing marketing strategies and plans, and marketing communication, among others. Therefore, management of RCBs must allow their marketing managers to perform the above mentioned activities to enhance selling.

## 3. Marketing must be a distinct department

Some RCBs have merged their marketing function with other key departments, while others have fused marketing with the credit or operations departments. I have been asking myself why this arrangement. Is it to reduce cost or achieve some specific objective? The best practice is to allow the marketing function to operate as a separate department. The reason is that marketing is a key value driver and also plays a strategic role. Allowing the marketing department to be on its own will result in marketing efficiency and effectiveness. Further, it will help to measure marketing performance.

## 4. The marketing manager must be part of the key management personnel

Being part of the key management personnel will enable the marketing manager to present and defend strategies and plans to help draw broad executive buy in, as marketing is a value-creating part of the business and contributes to the strategic direction of the bank. Further, marketing is a managerial function, as such the marketing manager should be a top management person.



## 5. Should business development replace marketing?

The latest trend in the rural banking space is the change of designation of marketing to business development. I have been wondering for some time the reason for the change. Business development is embedded in marketing. The focus of business development is on developing strategic relationships, winning new businesses, and maintaining existing ones. It must however be stressed that what matters is not the title marketing or business development but doing proper marketing that will ultimately drive superior value for key stakeholders, and especially customers.



### 6. The marketing function must be well resourced

For marketing effectiveness and efficiency, the department must be well resourced to deliver on its mandate. What are the resources? These include: adequate annual budget (funds), recruiting the right people, logistics to aid in carrying out the day-to-day marketing activities, among others. Marketing is critical and strategic, therefore, the Marketing Manager must be carefully

selected. The person must be creative, innovative, dynamic, results-oriented, and have a passion to serve customers. The fact that professionals are employed as Finance Managers, Credit Managers and many more underscores the fact that professionals are also required to lead the marketing department to drive marketing performance.

### 7. Return on marketing investment (ROMI) is not always in the short term

The results attributable to marketing activity cannot always be quantified in the short term. For example, when marketing communications campaign is being rolled out, it might take some time to realise its impact on sales performance. This is because some rational consumers unlike emotional ones, sometimes go through the buying process before making the purchase decision. Therefore, CEOs of our RCBs should exercise patience when it comes to trying to evaluate return on their marketing investments.

### 8. Marketing must be everyone's business

To achieve effective marketing operations, the marketing concept should permeate the entire bank. This implies that marketing should not be the responsibility of the marketing department alone. Every department and employee of the firm must embrace the marketing concept by prioritizing customer satisfaction and delight. In other words, every staff must eat, drink and breathe marketing. From a practical perspective, RCBs must break down their silos and boost cross-functional collaboration.

### Conclusion

So far, I have discussed some key facts about marketing that RCBs must appreciate. So what is the bottom-line? See marketing as a catalyst for profitable growth and a necessity, not an option.



#### ABOUT THE AUTHOR

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# Dealing with loneliness at work

By: Francis Enimil Ashun

*“It takes a strong person to remain single in a world that is accustomed to settling with anything just to say they have something.” - Anonymous*

## What is loneliness?

**L**oneliness in the corporate world is the feeling of isolation, friendlessness, abandonment, or rejection by work colleagues, other office staff, or management. It is a human emotional complex and very unique to the individual sufferer.

It is a complex and unpleasant emotional response to a feeling of isolation or lack of companionship. It connotes a lack of connection to other people in the work environment or the community.

Loneliness is also a psychological mechanism to alert a person of their isolation and motivate them

to seek active connection. Social, mental, and emotional factors contribute to a person feeling isolated from society or the environment in which they operate. According to psychologists, loneliness is not necessarily being alone but the perception of being alone and isolated even among a crowd or colleagues. It is more prevalent in marriages, families, and workplaces.

### Causes of loneliness

People experience loneliness for many reasons. Many life experiences or occurrences such as the lack of friendship or the physical absence of meaningful people around a person may trigger loneliness. Psychological problems such as depression in people could also be a trigger.

Loneliness may also be because of a break up of a relationship or a loss of a dependable person resulting in the affected person withdrawing contact with society. An unstable relationship in which the feeling of love cannot be given or received may also trigger loneliness in people. A dysfunction in communication in the home or workplace also triggers loneliness and depression.

It can also be a result of factors such as low self-esteem. People who lack confidence in themselves very often believe they are not worthy of other people's attention.

**Schools of thought on loneliness**  
There are two schools of thought on loneliness: the existentialist and epistemic schools of thought.

The existentialist school views loneliness as part of our existence as humans. According to this school of thought, humans come into being, traverse life, and pass on to death all alone. One needs to accept it and so be able to cope with life to be able to draw satisfaction from life.

The epistemic school of thought however believes loneliness is a fundamental part of human existence because of the paradox of man's desire to have meaning in life, which conflicts with the isolation and nothingness of space or the universe.

Again, others argue that human beings are actively engaged with one another and space as they communicate and loneliness is the feeling of being left out of this process by others such as one's superiors, work colleagues, or even oneself.

#### Symptoms of loneliness

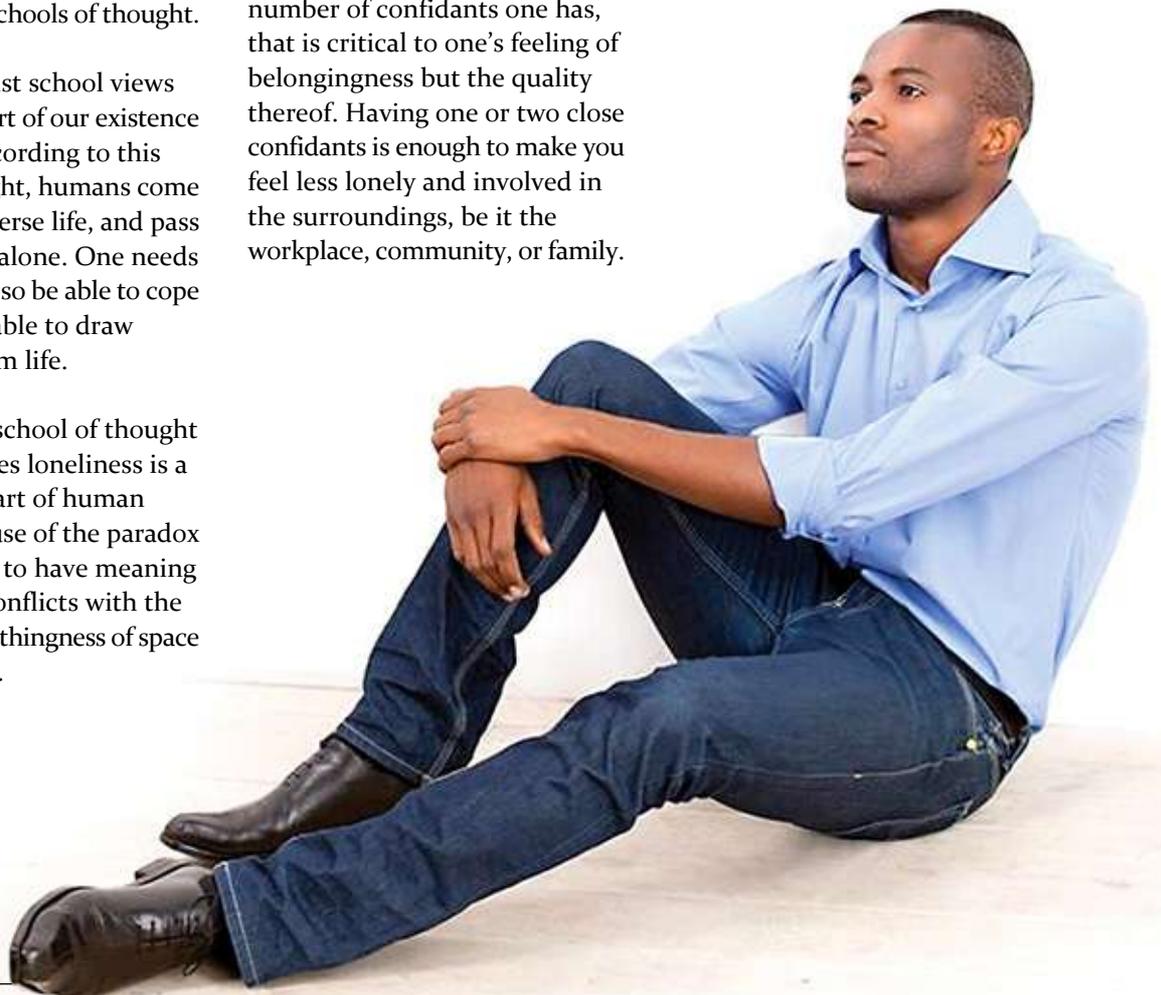
Researchers in a 1984 study found that, most respondents polled had about three confidants. However, in follow-up research conducted in 2004, they found that this has reduced to zero confidants for most of the earlier respondents. Experts believe it is not the number of confidants one has, that is critical to one's feeling of belongingness but the quality thereof. Having one or two close confidants is enough to make you feel less lonely and involved in the surroundings, be it the workplace, community, or family.

#### Effects of loneliness on corporate Human Resources

There are two main effects of loneliness on the human capital of any organization: psychological, and physical.

#### Psychological effects

Loneliness leads to depression and in some cases alcoholism in many people who are exposed to it. People suffering from psychological loneliness may suffer sleeplessness, which may affect their restoration process. They may become hypersensitive and emotionally unstable and react disproportionately to issues.





Others may appear uncooperative, or may become disinterested in everything. For new employees, psychological loneliness can result in impaired learning and memory retention. With experienced staff, loneliness at the workplace may result in poor judgment and bad decisions that may have far-reaching implications for the organization. Other psychological effects may include depression and suicidal tendencies.

**Physical/Physiological effects**

When loneliness becomes chronic, it may result in increased risks of stroke and other cardiovascular diseases. Loneliness may also result in high blood pressure, obesity, digestive problems, and weight gain. Others are alcoholism, drug abuse, and altered brain functions leading to poor or weird decision-making. Lonely people with

Alzheimer’s disease may suffer progressive deterioration. It can also lead to stress and induce reduced immunity to diseases. A 2006 study by the Centre for Cognitive and Social Neuroscience at the University of Chicago found that loneliness could increase blood pressure in people over the age of fifty by about 30 points. A related study at the University of Chicago by researcher John Cacioppo, found that loneliness impairs cognition and willpower, alters DNA transcription in immune cells, and eventually leads to high blood pressure. People who feel left out of situations, events, and other gatherings develop a sense of exclusion from society and may experience temperature decreases.

**Role of management**

Loneliness at the workplace can result in low productivity even

with more experienced employees. It can result in deadlines not being met, targets falling short, failing to close sales, and in the process, losing clients to the competition. Every human resource outfit has to create an enabling environment in the workplace to make every employee feel a part and contribute their knowledge according to their station in the organization.

The following are some of the measures Human Resource Managers can put in place to reduce the feeling of loneliness at the workplace:

- *Create more open and shared offices to encourage employees to interact easily. A common break room or coffee room can be created for employees to relax during their break time and to socialize with other colleagues. HR must help the organization do its part in breaking down artificial barriers. It is critical for those planning office processes to as much as possible take time to consider what the potential barriers are and develop the office seating arrangement with those in mind. As much as practicable, office-seating arrangements must be done in a manner that would encourage interaction among employees.*

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■ Management must actively support corporate behavioural changes that would result in all-inclusiveness to enable employees actively engage with each other.

■ Encourage outdoor activities at least once in a quarter where every employee can take part in at least one activity. Some corporate entities in Accra have taken this seriously and frequently organize workouts and other social activities from time to time to get their employees in shape. However, this is not so common in other regions outside of Accra.

■ As much as possible, management must establish a mix of repetitive or routine and unscheduled tasks that enables employees to engage actively.

■ Establish counseling centers where employees are encouraged to talk to counselors under strict confidentiality.

■ Superiors and officers must be groomed to be firm with employees without being abusive. The attitude of some senior officers towards their subordinates may lead to some weak staff recoiling into their shells, thus inducing unwanted, isolated, or lonely feelings.



### About the Author

Francis Enimil Ashun has extensive experience in Rural Banking in Ghana. He is a researcher in current trends in Human Resources Management and Development and Rural Banking. He may be reached on [enimilashun@gmail.com](mailto:enimilashun@gmail.com)  
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## U-TURN

On a narrow mountain road a man saw a car driving uphill backwards.

"Hi guys. Why are you driving backwards?"

"Because we are not sure if there's enough space to make a U-turn on top of the mountain."

After one hour the same man saw the same car driving downhill backwards.

"But guys, why are you driving backwards again?"

"There was enough space to make a U-turn up there."

## LIFE AFTER DEATH

BOSS: *Do you believe in life after death?*

EMPLOYEE: *Certainly not. There is no proof of it.*

BOSS: *There certainly is. After you left early yesterday to go to your uncle's funeral, he came here looking for you.*

*FUNNY SIDE:*

*After telling a joke, the manager looks around to see everybody laughing. However, one guy sits in the corner without even a smile.*

*Manager: Didn't you get it?*

*Subordinate: I got it but I resigned yesterday.*

**RCB**  
**BOARD CHAIR**  
**PROFILES**



Hon. Kwaku Agyeman-Manu

HONOURABLE

# Kwaku Agyeman-Manu

BOARD CHAIRMAN, NKRANKWANTA AREA RURAL BANK

## Professional Qualification

**H**on Kwaku Agyeman-Manu is the current Chairman of the Board of Directors of Nkrankwanta Rural Bank, a position he has held since May 2018. Until his appointment as the Board Chairman, Hon Agyeman-Manu served as a Director since the inception of the Bank in 2009.

He is the current Minister of Health of the Republic of Ghana. He began his career with Ghana Statistical Service from 1979 to 1981. He left Ghana for Nigeria to teach in the Government Science Secondary School, Zuru in Sokoto State. He then joined Richwills Furniture Reproduction Company Limited, United Kingdom as the Assistant Management Accountant. Upon his return to Ghana, he worked for Mim Timber Company Limited as the Deputy Chief Accountant and later moved to Toyota Ghana Limited as Director of Finance from 1994 to 2000.

## Positions Held

As Deputy Minister of State, he served in various ministries notable amongst them are Ministry of Trade and Industry; Ministry of

Interior; Ministry of Finance; Acting CEO NHIA for four (4) months; Ministry of Road and Transport, and Ministry of Transport and Communication. As a Member of the Parliament of Ghana representing Dormaa Central Constituency, he worked as both Vice-Chairman and Chairman of the Public Accounts Committee between 2009 and 2017. Hon Agyeman-Manu was an Executive Member of the West African Association of Public Accounts Committees (WAAPAC), the Commonwealth Association of PACs (CAPAC) and also AFROPAC. He was Chairman of the ruling New Patriotic Party (NPP), Dormaa West Constituency from 1999 to 2001 and the Mim West-Asutifi Constituency from 1992 to 1994. Between 1994 and 1998, he was Assembly Member for Dormaa Central Electoral Area.

## Educational Qualifications

Hon Agyeman-Manu had his primary education at the LA Methodist Middle School, and his secondary education at Dormaa Secondary School, all in Dormaa Ahenkro. He obtained his Advanced-Level Certificate at the Presbyterian Boys Secondary School, Legon. He also holds a BSc in Economics and Statistics from the University of Legon Ghana. He is an Associate Chartered Management Accountant from the

London School of Accountancy. He has also attended numerous conferences and capacity building programmes, such as AFROPAC Conference on Illicit Financial Flows in Africa, Nairobi, Kenya; CPA Conference on Accountability, United Kingdom; WAAPAC annual Conference-Bamako, Mali; UN Conference on Control of Small Arms and Light Weapons, New York, USA; Confederation of Commerce and Industry, India; SADCOPAC Annual Conference, Durban, South Africa; 10th Annual Conference of NHIS, Accra, Ghana; Stakeholders Conference 2012 of NHIS-Accra, Ghana; Ghana Audit Service, 4th Accountability Lectures: Public Ethics and Public Trust Keystones to Good Governance and Accountability Accra, Ghana.

## Achievements

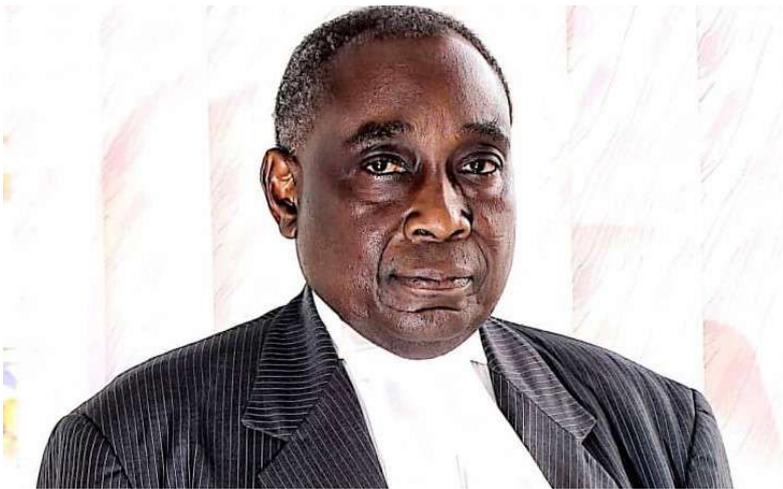
Through his instrumentality, the value of the Bank's shares grew from GHS387,859.00 in 2018 to GHS1,144,912.00 in 2022. Deposits also went up from GHS7,547,360.96 to GHS18,664,549.10 during the same period.

## Family Life and Hobbies

He is married with six children, a devout Christian and enjoys Reading, Watching Football and Tennis.

# Solomon Kofi Quandzie (Esq.)

BOARD CHAIRMAN, NYAKROM RURAL BANK



## Professional Experience

**S**olomon Kofi Quandzie, a Private Legal Practitioner with 40 years of experience was appointed as Chairman of the Board of Directors of Nyakrom Rural Bank in January 2020. He is a seasoned Solicitor, Barrister, and a Notary Public. Mr Quandzie is the Managing Partner at Quandzie and Associates. He is a member of the Ghana Bar Association (GBA), and International Bar Association (IBA) and has attended several IBA conferences worldwide.

## Positions Held

He has held various positions both in the private and public sector, notable amongst them are: Legal Officer of erstwhile Office of the Co-ordinator, Revenue Commissioners and Investigations (1982 to 1989); Member and Secretary of Committee of Inquiry into Civil

Aviation (1988); Board Member, National Communications Authority (2009 to 2013); Board Member, Trustees of Estate of late Mrs Rose Whitaker, a Trust operating in Kumasi, (Ashanti Region); Board Chairman, Roses Company Limited, Kumasi; Board Secretary, African Concrete Products Limited and A.C.P. Estates Limited. He was also the past president and member, of the Rotary Club of Accra, and the past Society Steward, Calvary Methodist Church, Adabraka, Accra.

## Education and Qualifications

Solomon holds an L. L. B. (Hons) and a B. L. He has attended various courses and seminars across the world including: Cloud Computing in Beijing, China (April 2013); Spectrum Master Class, in Bath, United Kingdom (November 2012); PURC Telecom Policy and Regulation for NGN

Course Gainesville, Florida U.S.A. (August 2012); Designing Legislative, Institutional, and Regulatory Frameworks for Successful Public-Private Partnerships Washington DC (March 2012); Modern Wireless Networks Master Class Bath, United Kingdom (2011); Cloud Computing, Kigali, Rwanda (June 2011); Regulatory Quality of Service: Planning, Compliance, Monitoring, and Enforcement, Washington DC (July 2011); ITU Executive-Level Training for Heads of Regulatory Authorities: Strategic Impact of Cost Modeling and Dispute Resolution Mechanisms, Geneva Switzerland (June 2011); Communications and Convergence Service Course, Korea (December 2010); Economic Regulation Master Class Bath, United Kingdom (July 2010), Regulatory Master Class Bath, United Kingdom (2010); Economic and White Collar Crime, Accra (1989); and Economic and White Collar Crime, Singapore (1988).

## Family Lifestyle and Hobbies

Mr Quandzie is a Devout Methodist, and presently Chairman of the Legal Advisory Team of the Methodist Church, Ghana. He is married with several children, both biological and adopted. His hobbies include undertaking charitable activities, and Farming.



## Kojo Appiah-Annin

BOARD CHAIRMAN, FIASEMAN RURAL BANK PLC

### Professional Experience

**K**ojo Appiah-Annin (Esq.) has been Chairman of the Board of Directors of Fiaseman Rural Bank PLC since 2019. He was appointed a member of the seven-member Interim Management Committee, formed to manage the activities of the Bank when the Bank of Ghana dissolved the then Board of Directors of Fiaseman Rural Bank Limited in 2003. In 2017, he was elected as a full Director at an Annual General Meeting held by Shareholders of the Bank. Subsequently, in 2019, he was elected Chairman of the Board of Directors, a position he has held to date. He is a Lawyer by profession, a Consultant, and an astute Human Resource Management Practitioner with considerable experience across several industries. Mr Appiah-Annin's many years of experience spans mining, legal practice, corporate governance, strategic planning, alternative dispute resolution, and group lending. As a member and Chairman of the Fiaseman Rural Bank PLC's Board of Directors, he has brought his rich experience to bear on policy formulation and strategic direction of the Bank in areas of law, regulations, and Human Capital Management and Development.

### Education and Qualification

He holds a Bachelor of Law Degree from the University of Ghana, and a Master's degree in Business Administration (Human Resource Management Option) from the Ghana Institute of Management and Public Administration (GIMPA). He is a member of the Institute of Human Resource Management Practitioners, Ghana, and a Senior Member of the Ghana Bar Association.

### Positions Held

Mr Appiah-Annin was the Human Resource Manager of Golden Star Resources; Wassa Mine till 2019. He has also served on a number of Committees and Boards within and outside the Rural Banking industry including, Amenfiman Rural Bank Limited, Golden Star Resources, Prestea Huni Valley District Assembly, and Amenfiman Senior High School.

# Akanbangbiem Agamu Asokea (Mrs)

BOARD CHAIRMAN, BUILSA COMMUNITY BANK



## Professional Experience

**A**kanbangbiem Agamu Asokea was appointed Board Chairperson of Builsa Community Bank in 2018. Prior to her appointment, she was elected Director of the Bank at an Annual General Meeting and subsequently elected Chairperson of the Board, a position she has held to date. Upon completing her national service with National Investigation Committee, she gained employment with Ghana Commercial Bank now GCB Bank Plc in 1983, as an Assistant Legal Officer and rose through the ranks to become Secretary to the Board of Directors of the Bank from 1996 to 2005, Deputy Head of Legal Services Division from 2005 to 2009 and General Manager of Legal Services Division from June 2009 till she retired honourably in October 2014.

## Education and qualification

From 2002 to 2004, she obtained a Diploma in Business Administration and an MBA in Business Administration at the Henley Management College United Kingdom. Between 1977 and 1980 Bachelor of Law (LLB) Degree, University of Ghana Legon, and in 1983 she obtained a Barrister-at-Law (BL) at the Ghana School of Law. In 1976 obtained the Advanced Level Certificate at Tamale Secondary School, and in 1974 she gained the Ordinary Level Certificate from Ghana Secondary School Koforidua in the Eastern Region. In 1969 she obtained the Middle School Leaving Certificate from Ayieta Middle School in Sandema capital of the then Builsa District in the Upper Region.

## Positions Held

She was nominated by the then Ghana Commercial Bank to serve as a director on the Boards of: Ghana Textile Manufacturing Company from 1998 to 2016; Pens and Plastics Limited from 1998 to 2002; and Subri Plantation Company Limited from 1998 to 2004. She also served as a Council Member of the Ghana Export Promotion Council from 1996 to 2004 and was a Member of the National Labour Commission from 2014 to 2017. She was voted as National Secretary of the Association of Rural Banks, Ghana for a two-year term.

## Achievements

Mrs Akanbangbiem Agamu Asokea's stewardship as the Board Chairperson of Builsa Community Bank brought a sense of urgency in the handling of issues relating to the Bank's performance, Good Corporate Governance, and discipline. She led the Board to develop a number of Policies to guide employees and Management in the performance of their duties. The Bank's performance has also improved under her stewardship and this is reflected in the positions occupied by the Bank in the ARB Apex Bank's EMU rankings over the last few years. It was also during her Chairmanship that the Bank entered the prestigious Ghana Club 100 for the first time in 2018 and occupied the 74th position and the 65th position in 2019.



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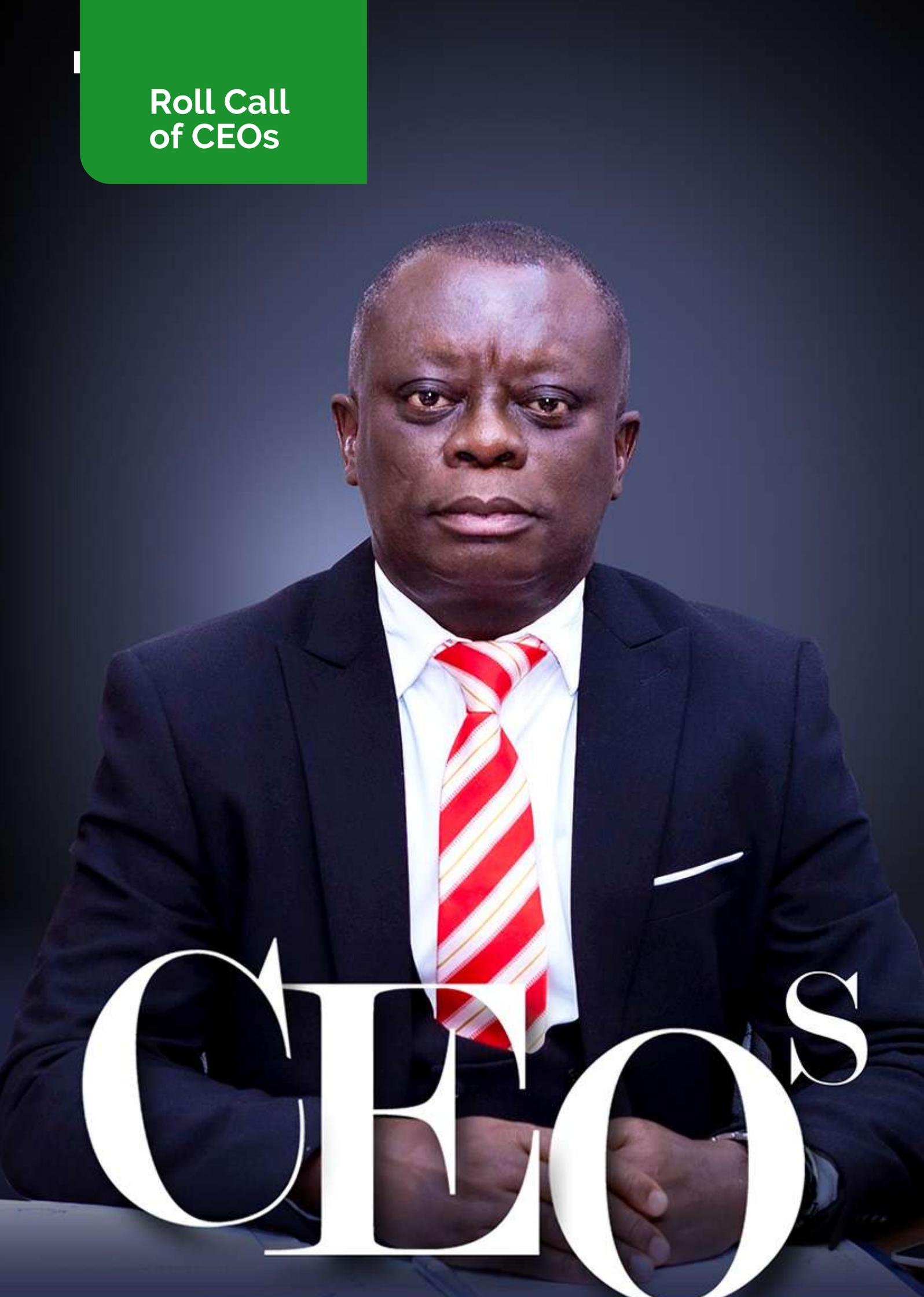


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Roll Call  
of CEOs



CEOs

# Godfred Frank Opoku

CHIEF EXECUTIVE OFFICER – FIASEMAN RURAL BANK PLC

## Professional Experience

**G**odfred Frank Opoku is the current Chief Executive Officer (CEO) of Fiaseman Rural Bank PLC, a leading rural bank in Ghana. He was appointed to the position on October 2021. He is an astute banker with over 30 years of experience. His first stint as a banker was with Odotobri Rural Bank. He joined the bank in 1992 as a Sub-Assistant Accountant and through hard work, dedication, initiative, and the dexterity with which he discharged his duties, rose through the ranks to become the Supervising Manager in 2000.

He has worked in different capacities with RCBs. He worked with Bosome Freho Rural Bank as a Consultant between 2010 and 2014, where the bank's operations were strengthened, culminating, in the establishment of three additional branches. His short stint with Abokobi Rural Area Bank in February 2015 was said to be a memorable one. During the period Mr Opoku worked with Asokore Rural Bank as the Chief Executive Officer, one additional branch was established, bringing

their total number of branches to eight. He also led the bank to build an ultramodern Social Centre for Asokore Community. His wealth of experience as a banker is enormous and transcends the borders of Ghana. The recognition of his work at Odotobri Rural Bank by UNDP and the relationship thereof paved the way for him to study Microfinance in Ethiopia, Bangladesh, and India in the years 2004 and 2005.

He holds a Master of Business Administration (Accounting option); Bachelor of Commerce, Professional Certificate in Microfinance, and Certificate in Microfinance, all from the University of Cape Coast, and a Diploma Certificate in Modern Administration from Cambridge International College, U.K. He also has a Bachelor of Law Degree (LLB) from the Presbyterian University College, Ghana.

## Achievements

During his time with Odotobri Rural Bank, he transformed the bank into a sound financial institution which was given recognition by international

organizations such as UNDP and subsequently became a household name in the rural banking fraternity. At the onset of the computerization programme for rural banks in 2006, Odotobri Rural Bank Limited was selected among five rural banks to start the computerization for RCBs in the country. The Bank went on to feature prominently in the prestigious Ghana Club 100 companies Awards. He was admitted into the West Africa Nobles Forum, a group of eminent West Africans, in recognition of his status as a bona fide member of West Africa Nobles Forum, having been an eminent West African who upholds the virtues of Honesty, Integrity, and Accountability.

As the CEO of Fiaseman Rural Bank PLC, he has led the process of introducing a cutting-edge new product, an addition to the Bank's bouquet of products. Also during the disaster at Appiatse, he led the management team of the Bank to provide feeding for about 500 people who were displaced by the explosion for seven (7) days. Also, the bank provided first aid for those who sustained various degrees of injuries.

# Kaedabi Donkor

CHIEF EXECUTIVE OFFICER – NYAKROM RURAL BANK PLC

## Professional Experience

**K**aedabi Donkor is the Chief Executive Officer (CEO) of Nyakrom Rural Bank Limited, the first rural bank to be established in Ghana. He was appointed to the position in January 2021. Kaedabi describes himself as a highly-skilled banker with over 16 years experience, in the Banking and Finance Industry. He began his career as an accountant with the Ghana Railway Company Limited in Takoradi in 1996. By dint of hard work, he rose to the position of Senior Accountant in 2001, then to Project Accountant by January 2005. He later left Ghana Railway Company Limited to join Agona Rural Bank Limited as the Principal Credit Officer in June 2006, a position he held for a year before being promoted to the Head of Credit. He also worked with SPEED Funding Facility Limited in Accra as the Credit Manager from August 2008 to November 2012, Global Access Savings and Loans Company Limited as Head of Credit from December 2012 to January 2014, and also with Brakwa Breaman Rural Bank Limited from February 2014 to August 2017 where he was the General Manager.

## Education and Qualification

Mr Donkor obtained his Master's Degree in Microfinance from the University of Cape Coast in 2013. He is an Associate Member of the Chartered Institute of Bankers, Ghana. He holds a Post Graduate Diploma in Financial Management from Maastricht School of Management in the Netherlands and a Bachelor of Commerce from the University of Cape Coast. He has attended various training programmes in Credit Risk Management, organised by National Banking College, Ghana, Vodafon Executive Master Class Programme, organised by Vodafon Ghana in collaboration with China Europe International Business School (CEIBS), Jungle Orientation/Bonding

Course, Jungle Warfare Training School, Achiase Military Barracks, Effective Report Writing by CDC Consultants, Strategic Management of MFIs-Business Stimulation organised by Ghana Co-operative Credit Union Association, and Making Micro Finance Work for Ghana, organised by National Insurance Commission in collaboration with GIZ in Accra.

## Achievements

On assumption of office as the CEO of Nyakrom Rural Bank, he has successfully supported and led the team within a year to grow Total Assets by 40%, Total Deposits by 38%, Net Loans by 150%, Stated Capital by 52%, Profit before Tax by 394% and the customer base of the bank has also grown by 38%. Under his leadership as CEO of Fiaseman Rural Bank from 2017 to 2020, he succeeded in growing the Bank's Total Assets from GHS100 million to GHS220 million within 3 years, improved the Bank's Total Deposit, Net worth, and Loans Portfolio by over 100%, and won various awards and recognitions.

In his position as the General Manager in Brakwa Breaman Rural Bank, he successfully increased the total assets of the Bank by about 140% for over 3 years through improved quality loans, deposit mobilisation, external funding, and additional stated capital. He also ensured that the Bank adhered to the regulatory and supervisory requirements of Bank of Ghana and ARB Apex Bank PLC respectively.

He believes that his standout achievements are the leading roles he played in the financial and economic appraisal of the Accra Tema Sub-urban rail project funded by OPEC for US\$15,000,000, while in his position as Project Accountant with SPEED Ghana from January 2005 to May 2006, and the success he chalked by turning around the fortunes of Twifu Rural Bank.





# Paul Duku

CHIEF EXECUTIVE OFFICER – NKRAKWANTA AREA RURAL BANK LTD

## Professional Experience

**P**aul Duku was appointed as Chief Executive Officer of Nkrankwanta Area Rural Bank Limited in March 2009 when the Bank had just commenced operations. Prior to his appointment, he worked as an Accountant at the Dormaa Office of the National Health Insurance Scheme. He had an eight-month industrial attachment with Kaaseman Rural Bank Limited from 1999 and 2000 and also underwent a two-month orientation with Wamfie Rural Bank Limited at the point of his engagement in 2009. He was appointed after a rigorous interview by a panel including representatives from the Bank of Ghana, eventually, he was given the appointment based on his performance and the confidence the promoters of the Bank had in him.

## Education & Qualification

He holds a Bachelor of Science degree in Administration (Accounting option) – First Class, from University of Education Winneba, Kumasi Campus; a Higher National Diploma (Accounting Option) from Sunyani Technical University; and Part I Chartered Institute of Bankers (CIB) qualified. Paul

has attended numerous training programmes including: Training in Corporate Governance by the Institute of Directors – Ghana; Credit Management; and Effective Group Lending Methodology and Practices to Improve Finance Delivery to MSMEs sponsored by GIZ-PSED and Association of Rural and Community Banks.

## Achievements

Under his leadership, the Bank was able to make a Profit before Tax of GHS 8,087.00 in its first year of operations (March to December 2009). With guidance from the Board and hard work by the Management and Staff under his direction, the Bank was able to declare a profit of GHS582,083.23 by the end of 2021, after making losses in 2019 and 2020. The Bank's deposits also grew from GHS853,782.66 in 2009 to GHS18,664,549.10 as at February, 2022. Within a period of six (6) years of his taking over the operations of the Bank it has been able to acquire an Ultra-Modern Head Office Building. The Bank is rated satisfactory per the quarterly performance review by the Efficiency and Monitoring Unit of ARB Apex Bank PLC for 1st Quarter 2021. The Bank can also boast of three (3) attractive Agencies located at Nkrankwanta in the Bono Region, Adabokrom and Adjoafua in the Western North Region.

# Dickson Owusu Ansah

CHIEF EXECUTIVE OFFICER – KAASEMAN RURAL BANK LIMITED

## Professional Experience

**D**ickson Owusu Ansah was appointed Chief Executive Officer (CEO) of Kaaseman Rural Bank Limited in January 2014. He joined the Bank in 1989 as a clerk after obtaining his Advanced Level Education Certificate and by dint of hard work, rose through the ranks from Clerk to Branch Manager, Accountant, and Deputy General Manager, until he was appointed CEO. He has 32 years of experience in the rural banking industry. Kaaseman Rural Bank has experienced impressive growth and development under his leadership. At the time he was appointed, the Bank had seven (7) agencies, including the Head Office, by 2022, the Bank has added three (3) more agencies located at Sunyani and Adamsu in the Bono Region and Techiman in the Bono East Region.

## Education

Mr Ansah holds a Commonwealth Executive Master's Degree in Business Administration (CEMBA) from the Kwame Nkrumah University of Science and Technology and a Bachelor's Degree in Banking and Finance from Ghana Institute of Management and Public Administration (GIMPA).

## Family Lifestyle

Dickson is married and blessed with five children. He is the Senior Presbyter at the Emmanuel Congregation of the Presbyterian Church of Ghana, Berekum.

## Hobbies and Interests

His hobbies include watching football, wrestling, and boxing. He also likes reading, listening to Gospel music, and studying the word of God.





## Eric Kwame Tettey

ACTING CEO – UPPER MANYA KRO RURAL BANK LIMITED

### Professional Experience

**E**ric Kwame Tettey was appointed Acting Chief Executive Officer of Upper Manya Kro Rural Bank Limited on January 3, 2022. He has 20 years of experience in the rural banking space; all with Upper Manya Kro Rural Bank Limited. Mr Tettey commenced his career as a teacher and taught for three years at the Sophia School Complex, Abossey Okai – Accra. This was after his one-year National Service experience in 1997. He worked briefly with Adventist Credit Union, Techiman under the umbrella of the Credit Union Association of Ghana in 2000.

He started his banking career in June 2001 as a Microfinance Credit Officer and by dint of hard work, commitment and dedication, he rose through the ranks to become the Head of Microfinance in 2012. He was also made a Branch Manager at the Asokore Branch of the Bank until January 2022 when he ascended the organizational ladder and was appointed the Acting Chief Executive Officer. He is an astute Alternative Dispute Resolution (ADR) practitioner with a Professional Executive Master's Certificate in ADR, having been trained by the Institute of Paralegal and Leadership Studies, Pokuase – Accra.

### Education and Qualification

Eric Tettey is currently a partly qualified member of the Institute of Chartered Accountants Ghana (ICAG). He obtained an MBA (Accounting option) from the Wisconsin International University College, Accra in 2015. In 2011, he was awarded a Bachelor's Degree in Accounting from Valley View University; and a Professional Certificate in Microfinance from the University of Cape Coast in 2006.

### Achievements

As the acting CEO who has just taken over the reins of the Bank, Mr Tettey is currently implementing Board decisions, assisting in the fine-tuning of policies, including the Strategic Plan, establishing linkages between the Bank of Ghana and ARB Apex Bank PLC and other partners to improve the fortunes of the Bank. As the Head of Microfinance from 2005 to 2012, the Bank featured three times on the Ghana Club 100 league of best companies in the country.

His strides and expertise in Microfinance got him recommended by ARB Apex Bank to train some sister RCBs in the country as well as other institutions in the sub-region and beyond.



## Richard Awombadek Ajuik

CHIEF EXECUTIVE OFFICER – BUILSA COMMUNITY BANK LTD.

### Professional Experience

**R**ichard Awombadek Ajuik is the Chief Executive Officer (CEO) of Builsa Community Bank Limited based in the Upper East Region. Richard has over 12 years of experience in the banking industry. He joined Builsa Community Bank in 2008 as a Credit Officer and by dint of hard work, rose through the ranks to become the Credit Manager, and the Deputy General Manager before assuming the role of the CEO in 2019 to date. Before taking up a career in Banking, Richard worked as a Pupil Teacher. He also worked for JAZA Development and Management Consult, a consortium based in Bolgatanga as a Project Officer, and later taught as a Graduate Non-Professional Teacher with Fumbisi Senior Secondary/ Agric School where he was also the senior housemaster.

Since assuming office as CEO in 2019, the Bank received enviable awards including a member of the Ghana Club 100, where the Bank occupied the 65th position. Through his strategic management approach, the Bank maintained a strong rating in the ARB Apex Bank's EMU ranking since 2019 where the Bank occupied 3rd position in 2019 and 4th

position in 2020 in the league of 144 Rural and Community Banks (RCBs) nationwide. Builsa Community Bank Limited currently has four (4) branches in Sandema, Fumbisi, Bolgatanga and Yagaba, and is hoping to commission a new branch in Navrongo by the end of the first half of 2022.

### Education and qualification

Mr Ajuik holds a Bachelor of Arts in Integrated Development Studies from the University for Development Studies. He is also a DAAD Scholar and holds a Master of Public Management (Public Policy and Administration) from the University of Potsdam, Germany; a Master of Business Administration (Finance option) from the Kwame Nkrumah University of Science and Technology; a Chartered Global Investment Analyst (member); and a finalist of the Chartered Institute of Bankers (ACIB), Ghana.

Mr Ajuik is a DAAD scholarship alumnus, and a member of GIZ Returning Experts. He was a member of NALAG and an elected member of the Builsa South District Assembly from 2010 to 2019, where he became the Presiding Member for two (2) Consecutive Terms.

# #BreakTheBias

By: Ruth Osei-Asante



**T**his year's International Women's Day fell on Tuesday, March 8, 2022. Mrs Ruth Osei-Asante Chairperson of National Women's Committee, UNICOF, and 1st Vice-Chairperson, PMS/LU – ARB Apex Bank PLC explores various ways in which society can help in breaking the bias against women. We bring you an abridged version of the feature article which was first published on the social media handles of ARB Apex Bank PLC.

After seeking a 'Balance for Equal' (2019), promoting 'Each for Equal' (2020) and deciding to 'Choose to Challenge' (2021) the movement for equality – our movement, this year's International Women's Day (IWD) celebration focused on 'Breaking the Bias' (2022).

As an advocate of women's rights, I am delighted at the progression in the focus of society, from a passive to an aggressive activist stance. It is truly demonstrative of both the times we live in and a great recognition of what it takes to deal with an entrenched and systemic issue that we are confronted with – (in) equality!! What it takes is action, and informed individuals and collective action only!

Despite years of good intentions, well-crafted plans of action, sustained conferences, and engagements, the scoreboard is still very far from desirable. The best explanation for the state of affairs may be closely related to the level of actual, practical, and intentional actions we have had the courage to pursue, individually and collectively.

It is evident that the pace of progress and our willingness to act is significantly constrained by unconscious and sub-conscious biases toward the status quo, which is underpinned by ‘institutionalized’ socio-cultural and economic arrangements.

We are all not immune from these biases. It plays out in the household with gender role assignments and decisions about who gets educated. It plays out at workplaces in unequal pay for the same work done. It plays out in our schools in marking examination scripts.

Invariably, these behaviours increase serious stereotyping and are somewhat self-reinforcing. In my line of work, and permit my bias on this, I have seen first-hand how the financial and banking system is structured to favour the other gender.

According to the World Bank’s Global Findex report, more than 1 billion women still do not use or have access to the financial system. Worldwide, an estimated US\$300 billion gap in financing exists for formal, women-owned small businesses, and more than 70 percent of women-owned small and medium enterprises have inadequate or no access to financial services.

Interestingly, developing economies have 200 million more male than female cell phone owners. Without access to mobile technology, more women are excluded from convenient digital payment systems. Without access to finance, women face difficulties in collecting and saving income, growing businesses, and supporting their families. As a result, women remain largely excluded from the formal economy, which bolsters a vicious cycle of less disposable income, less savings, less collateral, less education, and limited access to business credit.

The factors for such financial access gap are not far-fetched. Market-driven systems that advance credit through high-interest rates significantly discourage women entrepreneurs from applying for loans, while lack of collateral can mean they have less access to loans than their male counterparts. Inheritance practices and household economic endowments, at least in most developing countries, biased in favour of males, continue to ensure that collateral mobilisation is challenging for women. Sadly, even when women do have access,

women tend to typically face more stringent loan arrangements than men.

While these factors are structural, it seems that another important intrinsic factor affects women's access to credit, that is, women's decision-making behaviour. Often, women entrepreneurs fail even to apply for loans because of such factors as low financial literacy, risk aversion, and fear of failure. It is curious to note that women who choose to be entrepreneurs are not as competitive as men entrepreneurs. The key question is: why are women self-selecting out of the credit market? Part of the answer to this question is connected to how women perceive risks and the inherent biases of these risks in impeding access to credit for women.

So yes, we must, as a collective and a generation, address the higher interest rates to improve access to credit for women. Yes, we must

reform the collateral regimes to address the inherent biases to support women obtain access to financing. We must be intentional and positively discriminate with the term sheets for women entrepreneurs.

But even more importantly, women themselves must lead the charge to break the bias that reinforces the financial gap in the credit market. Women must be bold to apply for credit and chase credit officers for favourable outcomes. Women must confront the fear of failure with improved technology and management.

It takes both collective and individual action, to make a decisive change as the one we seek. We must also recognize that the goals of poverty reduction and shared prosperity cannot be achieved without the full and equal participation of everyone, that is, women and men.

Imagine a world where women are free from any economic bias. A world in which women have the same rights and access to finance!! The effect on the household is very enormous and very visible. It ranges from the family's nutrition to health through to recreation. We know that in households where mothers are financially stable, children are properly fed and better positioned for success. Therefore, supporting and investing in women's economic participation has a profound development impact, and makes good business sense for households, businesses, economies, nations, and the entire world. A 'small' hindrance to this destination is the biases.

**We have decided to break them this year. Let's just do that, and comprehensively.**



**About the Author**

Ruth Osei-Asante is the Chairperson, National Women's Committee, UNICOF, and 1st Vice-Chairperson, PMS/LU – ARB Apex Bank PLC



## Making Microfinance impactful in Ghana, the role of Rural and Community Banks

By Roderick Okoampah Ayeh

A microfinance monitoring visit took me to Yendi in the Northern Region of Ghana, where we visited microfinance groups which benefited from microfinance loans from a rural bank. The groups were mainly women involved in various economic activities. I remember the excitement on the faces of the women who had been granted an opportunity, to access micro-loans that would enable them to invest in their businesses.

One very remarkable experience from the visit was when the group members informed us about one member who was dreaming about buying herself an airplane. This woman had told the other women that she was going to buy an airplane and fly the group-members around the world.

That was a dream by a micro client, and the other group members gladly told me about it. It was funny to hear, but then when the whole idea sank further, I saw something positive about the woman's dream. I saw a woman who was able to dream big because

of the opportunity created through an effective microfinance programme.

Clearly, with the right microfinance methodology, low income and poor clients can dream about securing a better future for themselves and their families. While we were engaging the group members, the woman who was dreaming of buying the airplane appeared and gracefully walked to take her seat. Just as she entered, the rest of women shouted, "This is the woman who says she will buy the airplane".

The woman confidently responded and said, "Yes, I will buy an airplane and I will put my group members on board". I smiled as I saw the hope that microfinance had brought to the women who gathered to think about their businesses.

I brought up this single amazing story of a beneficiary of microfinance to demonstrate how it can be used in helping poor clients to start dreaming once they are given the opportunity to change their lives through access to loans and other financial services.

Rural Community Banks (RCBs) are key to an impactful microfinance programme and most RCBs are currently focusing on microfinance services as a means to reboot their banks' performance, especially after the onset of the coronavirus pandemic. For most RCBs, an effective microfinance programme has practically provided an avenue to improve their revenue as well as reduce the non-performing loan portfolios.

RCBs are an important aspect of the entire financial system in Ghana. This industry has the potential of improving financial access for low-income and poor clients, who are largely found in the rural economy of Ghana and in areas where other financial sector players will not find economically viable to operate.

Considering the value of Ghana's microfinance sector to poverty reduction and livelihood empowerment, RCBs hold the potential of helping to put Ghana's microfinance sector back on track, so they are able to do what only microfinance institutions can do to push the ends of our development agenda.

The following points are my thoughts on how to make microfinance impactful within the rural banking sector:

### Ghana's Microfinance Regulations

Generally, Ghana's microfinance sector needs a regulatory framework that is cut out for microfinance management. Even though the current microfinance

sector is regulated, the regulation is borrowed from the traditional regulatory framework used for regulating banks. This form of regulation does not consider the unique complexities of microfinance operations and this also has translated into how microfinance programmes are monitored and managed at the rural bank level.

For example, traditional regulation does not really focus so much on social impact but on the financial soundness of the institutions or the financial sector. Microfinance operations must consider social as well as financial objectives. Returns on RCBs investments must therefore include key microfinance indicators that can be useful for measuring the performance of microfinance activities within the rural banking sector.

The thinking is that microfinance is just like any other banking service or micro-banking can be identified as one reason why Ghana's microfinance sector witnessed a situation where owners and key managers of MFIs retired from the traditional/high-street banks to work within the microfinance space without having the skills needed for managing microfinance programmes.

This development can be seen as one of the several factors which negatively affect the advancement of microfinance operations in Ghana. At least, from evidence, it is now clear that microfinance management is not 'mini-banking' and therefore must not just be managed as banks with people having only banking skills or qualifications. RCBs must

therefore ensure that they train their staff who are directly or indirectly involved in the management of their microfinance programmes to help promote effective and impactful microfinance programmes that go beyond profitability.

### Expand the concept of financial inclusion beyond Fintech

Financial inclusion is aimed at providing appropriate financial and non-financial services and products to non-bank and underbanked populations, so as to ensure that these products and services are competitively priced, with the products being relevant to meet the needs of the poor or low-income earners. Ghana, through the advancement of technology, is currently experiencing a drastic growth in the use of mobile money platforms for banking services. This has been made possible through the efforts of Mobile Network Operators (MNOs) as well as Fintech Companies.

Piggybacking on the network of MNOs, Ghana has recorded an impressive mobile money growth with increasing deposits and user indicators. This impressive mobile money growth indicator is one major driver for making financial services available to a majority of the population. From this evidence, it is clear that FinTech and technology-aided platforms can help drive the financial agenda.

Clearly, on the back of technology, RCBs can scale up and increase access to financial services.



However, it is important for the sector and players to intentionally look at how to translate all these growths to ensuring that the targeted clients, low-income and poor clients, have the right products to help them take advantage of economic opportunities. ARB Apex Bank and the RCBs must not drive financial inclusion agenda without having strengthened the microfinance actors since they serve as source of information, training, and consulting centre clients. When the key microfinance officers interact with clients, they provide more than just deposits, loans, or cash withdrawal services to the clients, something that technology is yet to do for the clients. The officer-client interactions can help the low-income earners and poor clients to be effective users of financial services.

### Confidence boosting

Banking generally thrives on confidence and rural banking must be positioned to exude confidence. Currently, the confidence level for microfinance operations in Ghana has dipped, especially in the case of deposit-taking microfinance companies.

This development can partly be ascribed to reported cases of MFIs absconding with clients' deposits, or their inability to repay clients. Additionally, the unintended outcome of the banking sector clean-up also led to some loss of confidence.

The good news is that there is a general restoration of confidence in the financial sector, due to the roles of other players like the rural banking sector, who serve as reliable alternatives for most of the clients who had challenges with the MFIs.

There is the need for the rural banking sector to further improve the customer confidence level and the confidence of the general public so as to reposition the sector as the most reliable financial services outlet for an impactful financial inclusion within Ghana's financial sector. This can be done well if RCBs focus on retooling their microfinance operations as well as obtaining the needed liquidity to meet loan and deposit demands.

For now, the rural banking sector stands tall in the achievement of a deeper depth of outreach when it comes to financial and non-

financial services in Ghana, even without technology, RCBs are noted for serving the poorest of the poor.

## *Microfinance operations must remain 'microfinance' operations*

One of the challenges of Ghana's microfinance sector is the desire of some players to look like banks in their operations. This has affected the general outlook of Ghana's microfinance, leading to some operators of microfinance services developing appetites for huge loans, thereby increasing their cost of operations.

RCBs implementing microfinance programmes should focus on 'microfinance'. They must develop the right systems, lending methodologies, and tools which will enable them to provide effective microfinance services to the targeted micro clients.

They must understand the microfinance market and know the key characteristics of micro clients. Understanding your market and client well can help RCBs develop the right products and systems to help them achieve the right mix of outreach, sustainability, and impact through their services. If RCBs fail to target the right clients, the unbanked or underbanked, clearly, these clients will not be targeted by the high street banks and the overall objective of financial inclusion will be derailed.

## Conclusion

Ghana's rural banking sector is an important element within the overall financial sector ecosystem. This class of financial service providers offer an array of financial services to low-income and poor clients, which has evidently contributed to improving the livelihoods of target beneficiaries. While we see a great enabler in technology as developed and deployed by Fintechs, it is important that we develop a good collaboration between technology and human interface banking to achieve the full benefits of financial inclusion. We must therefore take the needed steps to build the microfinance operations within the rural banking sector so that it can become the foundation to drive technology-enabled financial products and services to the low-income and poor clients, to help achieve the overall objective of poverty reduction through financial inclusion.



### About the Author

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# ARB APEX BANK Collaborates with EBID



Managing Director holds talks with ECOWAS Bank

**M**r Alex Kwasi Awuah, Managing Director of ARB Apex Bank PLC has held bilateral talks with Dr Nana George Agyekum Donkor, President of the ECOWAS Bank for International Development (EBID).

The talks which were held in the Togolese capital, Lome, explored the possibility of sourcing competitively priced funds for on-lending to Rural and Community Banks (RCBs) in Ghana. Other areas of collaboration were also discussed towards building the capacity of the Bank and the RCBs.

Mr Awuah was accompanied by four members of his management team including, Dr Joseph Asantey, Head of Risk and Credit Management, Curtis Brantuo, Head of Legal and Compliance, Ben Chemel, Head of Finance and Administration, and Gordon Dery, Head of Business Development Marketing and Research.

He expressed his appreciation to Dr Donkor and his team and thanked them for providing the opportunity to discuss areas of priority to RCBs in Ghana.

Dr Donkor, on his part, said he "looks forward to a fruitful partnership between the EBID and the RCBs in Ghana."

He believes the start of this relationship will go a long way in assisting the EBID in providing funding to businesses through a unique institution such as ARB Apex Bank PLC and the RCB structure, a novel model for other West African countries to emulate.

Pix: Mr Alex Kwasi Awuah holding talks with Dr Nana George Agyekum Donkor in Lome, Togo.



**All Participants**

Seated from left, Board Member, RDF Ghana LBG – Dr. Isaac Kankam-Boadu  
 Director of Studies, National Banking College - Dr. Steven Antwi  
 Board Member, RDF Ghana LBG – Florence Ohene Kyei  
 The CEO, RDF Ghana LBG – Mr. Yaw Oppong  
 The Principal, National Banking College, - Ms. Gloria Darline Quartey  
 The Executive Director, Association of Rural Banks – Madam Comfort Owusu  
 The CEO of ARB Apex Bank – Mr. Alex Awuah

# RDF GHANA LBG, NATIONAL BANKING COLLEGE UNVEIL REMERB

**L**ast April 2022 - RDF Ghana LBG in collaboration with the National Banking College, with support from the Association of Rural Banks (ARB) and ARB Apex Bank, has unveiled a training programme named RDF Executive Management Essentials for Rural Banking (REMERB) to meet the growing training needs of the Rural and Community Banks (RCBs) in Ghana.

In an event which took place at the National Banking College, assembling over 50 key stakeholders in the Rural and Community Banking sector, the principal collaborators engaged participants on the details of REMERB and allowed for discourse on the inclusion of other elements which could further strengthen the programme.

The Chief Executive Officer (CEO) of RDF Ghana. Mr. Yaw Oppong said, “RDF Ghana finds it gratifying to be

*spearheading support to institutions which are central to the execution of our mandate to promote inclusive rural development in Ghana by primarily providing finance to the agricultural and renewable energy value chains and supplementing this intervention with technical assistance.”*

According to him, the partnership for such a programme emerged from consistent and intentional engagements with RDF’s partner financial institutions (PFIs). The CEO said appraisals of these PFIs were consolidated and their challenges teased out for the formulation of a remedial programme which has now come to be known as RDF Executive Management Essentials for Rural Banking (REMERB).

*“It is important to acknowledge that this programme has become possible because of our partnership with the*

*National Banking College, which has been gracious in making their expertise and time available to help develop this programme,” he added.*

For her part, the Principal of the National Banking College, Ms. Gloria Darline Quartey, said,

*“The National Banking College is privileged to be the principal implementer of this innovative programme by RDF Ghana. We decided to go on this journey with RDF Ghana because the goal of RDF is to see a more robust and resilient rural banking system in Ghana subsumed in our mission as a college to provide professional training to deliver the capacity for sustained quality service of the banking and financial services industry through demand-driven Training, Applied Research, Consultancy and*



**Collaborators observing the unveiled REMERB plaque.**

From left, The CEO, RDF Ghana LBG – Mr. Yaw Opong  
 The CEO of ARB Apex Bank – Mr. Alex Awuah  
 Board Member, RDF Ghana LBG – Florence Ohene Kyei  
**On the right-side of the plaque, from left**  
 The Principal, National Banking College, - Ms. Gloria Darline Quartey  
 The Executive Director, Association of Rural Banks – Madam Comfort Owusu

*Information Dissemination. We are hopeful that the programme will yield the desired result by contributing to building the competencies of the Rural and Community Banks that are at the forefront of delivering banking services to areas that need them the most.*

As a commemorative act, a board member of RDF Ghana, Florence Ohene Kyei, unveiled an art piece to mark the opening of the programme.

The Director of studies at the National Banking College, Dr. Stephen Antwi, the lead facilitator of REMERB, took participants through the course modules and invited his colleague faculty members to speak on various aspects of the programme for which they would be facilitating. The session was followed by a period for questions and input into the programme.

Dr. Antwi expressed his satisfaction with the progress of the programme formulation and spoke about the eagerness of his faculty in making the programme work.

The RCBs were represented by the Executive Director of the Association of Rural Banks, Mrs. Comfort Owusu and the sector regulator, represented by the CEO of ARB Apex Bank, Mr. Alex Awuah, both partners of the event. The two entities in their separate remarks commended RDF Ghana LBG and NBC for providing invaluable industry-wide support.

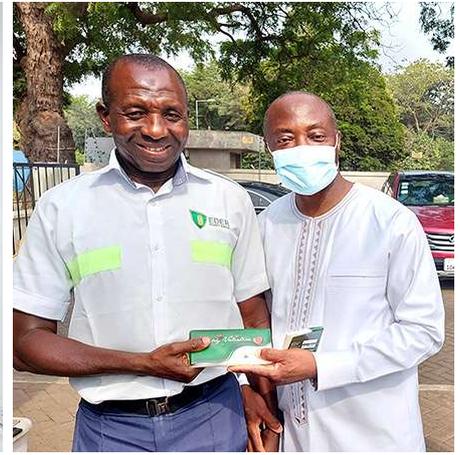
The event brought together CEOs of RCBs — the direct beneficiaries of REMERB — from various regions across the country who generally expressed that the programme was a timely and useful intervention to help them overcome the obstacles besetting the sector.

### About RDF Ghana LBG

RDF Ghana LBG (RDF) is a development finance institution established to provide access to finance and technical assistance services to Agriculture, Agribusiness and Renewable Energy.

RDF provides wholesale funds to a wide range of financial intermediaries for lending to Micro, Small and Medium Enterprises (MSMEs).

Incorporated as a company limited by guarantee, RDF ploughs back its earnings to continuously support access to finance for the agriculture and renewable energy sectors. The guarantors of the RDF are the Government of Ghana represented by the Ministry of Finance and the Government of Denmark represented by the Danish Investment Fund for Developing Countries.



**2022**  
Chocolate day  
in pictures



# 2022 Easter in pictures

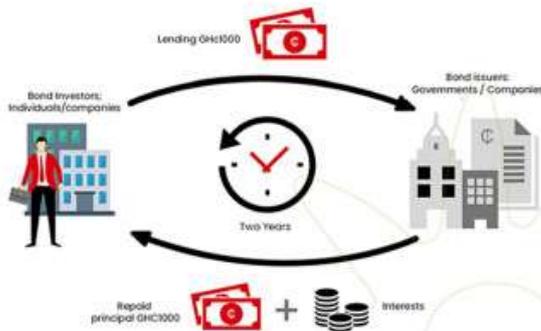


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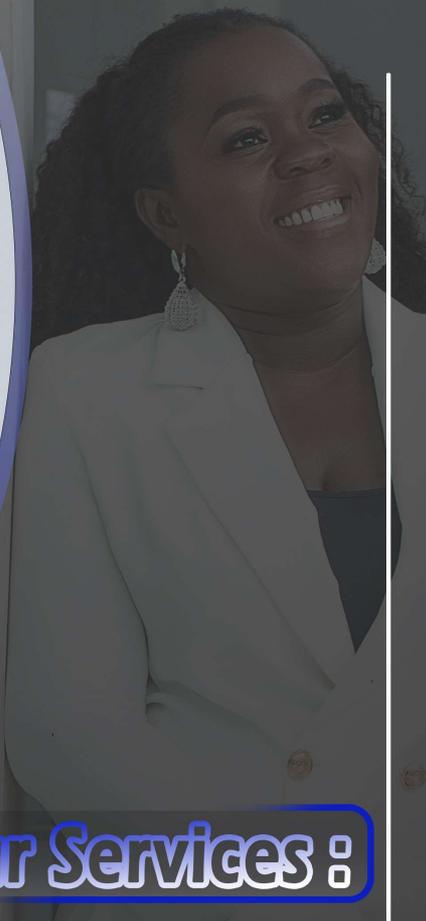
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