



MINISTRY OF FINANCE

# 2017 STATE OWNERSHIP REPORT



**THE GLOBAL GOALS**  
For Sustainable Development





MINISTRY OF FINANCE

# 2017 STATE OWNERSHIP R E P O R T





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# ABBREVIATIONS & ACRONYMS

A-ABA	-	Accra Abattoir Company
ADB	-	Agricultural Development Bank
AESL	-	Architectural & Engineering Services
AGR	-	Agricultural Sector
BOST	-	Bulk Oil Storage and Transport Company Limited
BUI	-	Bui Power Authority
CEOs	-	Chief Executive Officers
CPC	-	Cocoa Processing Company
CRAF	-	Credit Risk Assessment Framework
CWSA	-	Community Water and Sanitation Agency
DMD	-	Debt Management Division
E.S.L.A	-	Energy Sector Levies Act
ECG	-	Electricity Company of Ghana
EDRL	-	Energy Debt Recovery Levy
EDSA	-	Energy Debt Service Account
EMT	-	Economic Management Team
EXIM	-	Ghana Exports and Imports Bank
FGSL	-	First Ghana Savings and Loans
FURL	-	Forex Under-Recoveries Levy
GACL	-	Ghana Airports Company Limited
GBC	-	Ghana Broadcasting Corporation
GCAA	-	Ghana Civil Aviation Authority
GCB	-	GCB Bank
COCOBOD	-	Ghana Cocoa Board
GEMS-TA	-	Ghana Economic Management Strengthening-Technical Assistance
GHA	-	Ghana Highways Authority
GH-RE	-	Ghana Reinsurance Company
GIDA	-	Ghana Irrigation Development Authority
GIHOC	-	GIHOC Distilleries Company Limited
GIIF	-	Ghana Infrastructure Investment Fund
GLACHO	-	Ghana Libya Arab Holding Company
GLDB	-	Grains and Legumes Development Board
GNA	-	Ghana News Agency
GNGC	-	Ghana National Gas Company
GNPC	-	Ghana National Petroleum Corporation
GoG	-	Government of Ghana
GOIL	-	Ghana Oil Company
GPuC	-	Ghana Publishing Company Limited
GREL	-	Ghana Rubber Estates Limited

GRIDCo	-	Ghana Grid Company Limited
GSCL	-	Ghana Supply Company Limited
GTFC	-	Ghana Trade Fair Company Limited
GWCL	-	Ghana Water Company Limited
ICOUR	-	Irrigation Company of the Upper Regions
JVCs	-	Joint Venture Companies
K-ABA	-	Kumasi Abattoir Company
KPMG	-	KPMG Chartered Accountants
LLCs	-	Limited Liabilities Companies
MMTL	-	Metro Mass Transit Company Limited
MoF	-	Ministry of Finance
NAT. THE	-	National Theatre of Ghana
NIB	-	National Investment Bank
NTC	-	New Times Corporation
PBC	-	Produce Buying Company
PFM	-	Public Financial Management
PFMA	-	Public Financial Management Act
PGISsA	-	Power Generation Infrastructure Support Sub-Account
PMMC	-	Precious Minerals Marketing Company
SEC	-	State Enterprises Commission
SIC	-	SIC Insurance Company Limited
SIC-LIFE	-	SIC Life Company
SIGA	-	State Interests and Governance Authority
SOEs	-	State Owned Enterprises
SPV	-	Special Purpose Vehicle
SSNIT	-	Social Security and National Insurance Trust
STANCHART	-	Standard Chartered Bank
STC	-	State Transport Company Limited
TDC	-	TDC Development Company Limited
TDRL	-	ToR Debt Recovery Levy
TOPP	-	Twifo Oil Palm Plantation
TOR	-	Tema Oil Refinery
T-PSC	-	PSC Tema Shipyard
VAC	-	Volta Aluminum Company
VCTF	-	Venture Capital Trust Fund
VRA	-	Volta River Authority

# MINISTER'S STATEMENT

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When I presented the 2018 Budget Statement and Economic Policy to Parliament on Wednesday, 15<sup>th</sup> November, 2017, I indicated government's resolve to adequately address the challenges facing the economy, improve economic development and restore hope to Ghanaians. The Budget outlined pragmatic policies and prioritized key programmes and flagship projects to promote economic growth, restore macroeconomic stability, increase revenue generation, promote private sector participation and wealth creation, boost agricultural productivity and production, promote quality education, develop leadership skills, and to institutionalize vocational and creative skills in order to promote and establish an entrepreneurial culture.



The economic challenges that we inherited as a government in January 2017 included a weakened financial services sector; our debt to GDP overhang of 73.1 per cent and our over exposure to the global economy; however, Government's disciplined and prudent management of the economy based on the implementation of sound macroeconomic policies and fiscal consolidation has yielded positive results. All the macroeconomic indicators are pointing in the right direction: overall real GDP growth (including oil) of 8.5 percent; headline inflation of 9.9 per cent as at July 2017 compared to 15.4 percent in December 2016; declining interest rates (from 25 percent in 2016 to 19.3 percent in 2017); improved balance of payment surplus of US\$1,091 million (201 percent higher than the 2016 surplus of US\$362.1 million), increased international reserves of US\$7,554.8 million which amounts to 4.3 months of import cover; and declining fiscal deficit from 9.3 per cent of GDP in 2016 to 5.9 per cent in 2017 (outperforming the target of 6.3 per cent). These are some of the remarkable achievements in 2017.

The medium to long-term outlook is indeed positive. As we resolve to grow this country beyond aid, it is important that our State Owned Enterprises (SOEs) are run efficiently so they can positively contribute to the nation's economic transformation agenda. Like all business enterprises, SOEs are affected by prevailing economic conditions. Hence, the positive outlook for the Ghanaian economy bodes very well for companies operating in the country including our SOEs, which constitute a significant portion of our public finances and play a major role in our economy. SOEs, which control more than 50 per cent of national assets, therefore have important roles to play in the Ghana Beyond Aid agenda. SOEs can be a powerful lever for national economic development by accelerating socio-economic transformation.

The strategic role of SOEs has been duly recognized and is reflected in government's national development agenda. Any successful leveraging of SOEs to potentially support our development requires a robust institutional framework to enable SOEs diligently execute their mandates. In this regard, government has initiated various policy reforms and interventions to achieve the key objectives of fostering coherence in the supervision and oversight of SOEs as well as addressing key constraints hampering the performance of these enterprises.

In pursuit of these objectives, I am pleased to announce that significant progress has been recorded in our reform agenda for the SOE sector in 2017. The Economic Management Team (EMT) approved the establishment of a Single Entity to manage the interests of the State in SOEs, joint venture companies (JVCs) and other state entities including regulatory bodies. The Single Entity, which is proposed to be known as the State Interests and Governance Authority (SIGA), is expected to streamline and centralize government's currently fragmented framework for managing the interest of the State in the specified entities, particularly SOEs. It would ultimately help to improve the governance and performance of the entities.

In 2017, Cabinet approved the Corporate Governance Action Plans for implementation by government and five (5) SOEs. The Action Plans are intended to address gaps in the corporate governance regimes of the selected SOEs, namely Volta River Authority (VRA), Electricity Company of Ghana (ECG), Ghana Water Company Limited (GWCL), Ghana National Petroleum Corporation (GNPC) and TDC Development Company Limited.

I would like to reiterate government's commitment to carry through its reform agenda to put SOEs on a sustainable path to financial and commercial viability. As part of efforts to address the issues of inconsistencies in as well as rationalize and standardize emoluments of Chief Executives Officers (CEOs) of public sector institutions, their Boards and Councils, Government set up a committee to develop a broad policy on the remuneration of CEOs and Boards of public sector institutions and make recommendations for government's consideration. Government's aim is to instill the underlying principles of equity, fairness, transparency and productivity in remuneration as well as eliminate 'excessive' executive remuneration.

Government has also commenced the development and implementation of a State Ownership Policy, which will, among others, outline the rationale for the State's strategic ownership of interest in SOEs and JVCs and also clarify the relationship between the State as the owner and SOEs/JVCs. The Policy will help

define, separate and strengthen government's role as shareholder, policy maker and regulator of SOEs.

This State Ownership Report is one of the key tools being utilized by the Ministry of Finance to ensure effective oversight of Government's equity investments. In this regard, the 2017 Report includes a section on financial reporting and compliance, in part to provide more detailed insight into how SOEs are responding to their reporting and disclosure obligations under the PFM Act.

The maiden edition of the State Ownership Report issued in 2016 focused on eighteen (18) entities on which we had financial and other relevant information. This year's edition covers forty-nine (49) entities out of eighty-six (86) entities in which government has equity investments. There are thirty-seven (37) more entities who are yet to submit the required information. They are however in clear contravention of the Public Financial Management (PFM) Act, 2016 (Act 921) and as such the necessary sanctions and penalties provided for under the Act will be enforced.

Going forward, the Ministry will ensure the enforcement of sanctions and penalties provided for in the PFM Act, 2016 (Act 921) for breaches and non-compliance.

Government remains committed to building strong and viable SOEs that are capable of taking the lead in the next phase of Ghana's developmental agenda. I call on all SOEs to rise up to the occasion and to build the structures that will support the vision of a Ghana Beyond Aid.



**KEN OFORI-ATTA**

# STATEMENT BY **EXECUTIVE CHAIRMAN,** STATE ENTERPRISES COMMISSION

The State Enterprises Commission (SEC) was established to promote within the framework of government policy, the efficient and profitable operation of Statutory Corporations. In recent years, the impact of SEC in the discharge of its mandate over the SOEs has not been felt leading to diminishing importance over the years. Some of the SOEs did not find it useful to sign any performance agreement with government. This situation is now changing drastically. In 2018, thirty-five (35) SOEs and five (5) subvented agencies did sign with government as against twenty-five (25) SOEs and five (5) subvented agencies signing in 2015. My role as the Executive Chairman is to serve the SOEs and be the conduit to impart and share knowledge amongst us. I have also indicated my readiness of being more sensitive to the challenges of the SOEs and remedying them with speed and facilitating their smooth operations. I believe the year 2017 has seen some positive achievements in this regard.



The Commission is in the process of reviewing and modifying the Performance Contracting system to make it more responsive to suit current technological needs for both SOEs and JVCs. We are also exploring opportunities within our legal framework and working with all stakeholders to design an appropriate mechanism of ensuring Government's interest in the mining companies is enhanced to appropriately benefit our people. Again, the proposal for a unified, centralized and digitized Performance Monitoring and Evaluation Framework for the effective, real time monitoring of SOE operations as has been set out in the contracts will be pursued. We shall also increase our physical monitoring visits to enhance our appreciation of the SOEs' operations and improve on our monitoring and evaluation reporting. Working within our mandate, the Commission will be instituting a bi-annual reporting on 31<sup>st</sup> July and 31<sup>st</sup> January of each year to let the Ghanaian public know and appreciate each SOE's performance and contribution to the economy.

One of the critical ingredients in the management of an organization is good corporate governance. A 2016 World Bank report on the SOE sector indicates how non-observance of the ethos and practices of good corporate governance adversely impact on the efficient performance of the sector. As an important first step in dealing with this challenge, the Commission organized corporate governance training for twenty-three (23) boards and management of SOEs in efforts to deepen and sharpen their skills on corporate governance, enhance effective accountability and transparency, which is expected to lead to prudent management of the SOEs. More of such important capacity building can be expected going forward. My humble appeal is for all of us to work as team players towards the success of the government's agenda in the sector.



For some time now, the Commission has been working with the Chief Executive Officers (CEOs) of SOEs and facilitating the formation of a Chamber of CEOs of SOEs to promote inter-trading activities that will enhance growth and create more jobs; encourage each other to attain best international practices through peer review mechanism; and promote knowledge sharing so as to maximize operational and financial opportunities to challenge, assist and guide the SOEs to become top-notch companies.

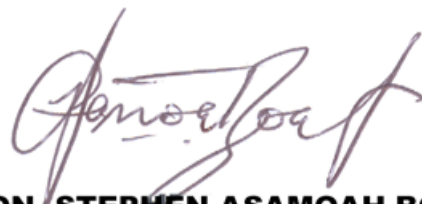
Some difficulties in the sector include debt overhang and liquidity challenges. The Commission has been working with the Ministry of Finance (MoF) to address these issues. Discussions have been initiated with the MoF to consider seven (7) SOEs for some stimulus package. The Commission is also seriously assisting some SOEs in retrieving their monies locked up with various state institutions, including some Ministries, Departments and Agencies (MDAs), and our efforts are yielding results. SEC is also aware of government's efforts in resolving the legacy debt within the energy sector. After this exercise, the Government cannot continually be expected to provide that financial support to keep SOEs running. Therefore, the support that has been received and the ones being worked on so far is expected to significantly enhance the financial health of SOEs so that they can borrow on the strength of their financial positions.

Going into the future, the oversight role played by SEC is expected to be taken over by an Authority to be established by law. A task force has been formed by the Ministry of Finance to see to its formation. The evolving oversight Authority will be more in tune with modern management of the role of SOEs in leading Ghana's economic growth. It would incorporate a revised and improved version of the roles of the present day SEC and the old GIHOC, with stronger governance structures. Furthermore, the composition of the board of the new Authority would be structured

to put SOEs in the position to shape the sector and help insulate the organizations from undue executive interference. It can receive, acquire, manage and hold the State's interest in shares in SOEs and JVCs; and ensure the pursuit of good corporate governance practices by SOEs and JVCs, as well as the introduction of effective structures that promote the growth of key sectors such as infrastructure, industry, commerce and agriculture.

In conclusion, the strategic importance of this sector to the economic transformation agenda of the government is in no doubt. That is why the Government intends to bring the sector to the fore of its economic growth, industrialization and job creation agenda. And has taken steps to holistically deal with structural and fiscal challenges of the SOEs.

The Government's support and efforts alone will not bring the desired outturn unless each and every one of us in the ship paddles in the direction of the dream of the President, Nana Addo Dankwa Akufo-Addo to its successful destination.



**HON. STEPHEN ASAMOAH BOATENG**

# EXECUTIVE SUMMARY

The Ministry of Finance (MoF) initiated the preparation of the State Ownership Report as part of its efforts to fulfil some of its obligations under the Public Financial Management (PFM) Act, 2016 (Act 921). The PFM Act enjoins MoF to, among others, ensure the efficient management of SOEs and public corporations. It is also intended to enhance the Ministry's oversight capacity and effective monitoring of the State's equity interests. The 2017 edition, which is the second in the series, covers forty-nine (49) entities in which Government of Ghana (GoG) maintains equity interest. These include thirty-three (33) State Owned Enterprises (SOEs) and sixteen (16) Joint Venture Companies (JVCs).

The State's ownership portfolio currently consists of eighty-six (86) entities operating in various sectors of the economy, with forty-five (45) being wholly owned SOEs and forty-one (41) partially owned entities (JVCs). Eight (8) of them are publicly traded companies. Of the forty-five (45) SOEs, thirty-six (36) are classified as commercial SOEs and the remaining nine (9) are subvented agencies. Twenty-six (26) out of the commercial SOEs are Limited Liability Companies (LLCs) and therefore operate under the Companies Code. The remaining ten (10) commercial SOEs are Statutory Corporations established by Acts of Parliament. The forty-one (41) JVCs include ten (10) mining companies in which GoG has up to 10 percent carried interest in each.

In 2017, forty-five (45) out of the entities covered in this report employed a total of 49,101 people. A total of 36,352 and 12,749 people were employed by thirty-two (32) SOEs and thirteen (13) JVCs in 2017. The biggest employers among the SOEs and JVCs were COCOBOD and MMT with 8,398 and 3,419 employees respectively.

By the end of 2017, the total on-lent loans outstanding to the sector amounted to GH¢ 8,226.8 million. An amount of GH¢29.0 million, out of the total amount of GH¢1,159.80 million of debt service due had been honoured by the various entities. This represents an exceedingly low repayment rate of 2.5 percent. In 2017, MoF received GH¢395.37 million out of the budgeted amount of GH¢354.31 million as dividend payments. This represents a performance of 111.59 percent with SOEs contributing 66 percent (GH¢259.53 million) of total dividends received. On the other hand, an amount of GH¢394.44 million out of the total allocation of GH¢742.03 million was transferred to

the 9 subvented agencies to meet various identifiable expenditures.

While the financial performance of the JVCs was impressive, the SOEs achieved mixed results in 2017. SOEs reported a total gross profit of GH¢4,891 million which increased by GH¢1,828 million from 2016 (GH¢3,063 million). However, they posted net loss of GH¢1,289 million, which represented an improvement over 2016 (GH¢2,115 million) and 2015 (GH¢30,144 million). The relative improvement in aggregate net loss occurred despite losses recorded by two of the biggest SOEs - VRA (GH¢806 million) and ECG (GH¢785 million). The net loss was mitigated by an impressive performance of SOEs in the Agriculture sector.

The JVCs, on the other hand, posted both gross and net profits of GH¢1,775 million and GH¢800 million representing an improvement of 1.5 percent (GH¢27 million) and 12.5 percent (GH¢89 million) respectively over the 2016 performance.

The SOEs achieved aggregate total revenue of GH¢27,380 million, an increase of 3.8 percent (GH¢1,008 million). Ghana Cocoa Board (COCOBOD), Electricity Company of Ghana (ECG) and Volta River Authority (VRA) recorded the highest upturn in revenues of GH¢10,245 million, GH¢5,794 million and GH¢2,633 million respectively. Venture Capital Trust Fund and Ghana Trade Fair Company (GTFC) posted the lowest revenue for 2017. The JVCs posted total revenue of GH¢9,905 million indicating an upward adjustment of 16.2 percent (GH¢1,383 million) over 2016 performance (GH¢8,522 million).

The aggregate operating cost of the SOEs increased by 56.20 percent (GH¢8,220 million) from 2016 (GH¢14,637 million) to 2017 (GH¢22,821 million). Even though SOEs in the Energy Sector reduced their operating cost from GH¢12,706 million in 2016 to GH¢11,925 million in 2017, the sector was still the highest contributor to the aggregate operating cost for 2017. The JVCs showed a similar trend in their operating cost as their aggregate operating cost increased by 20 percent from GH¢6,539 million in 2016 to GH¢7,844 million in 2017. Seven entities, GHACEM, STANCHART, NIB, GCB, GOIL, PBC and ADB, accounted for the high operating cost recorded in 2017 for the JVCs with PBC posting the highest amount of GH¢2,128 million.

Analysis of the financial ratios reveals a disturbing trend of low liquidity and overly high leverage for some of the SOEs. They did not have adequate



liquid resources to cover their short term financial obligations thereby resorting to bank overdrafts, which came at huge costs to them. It is observed that most of sectors showed a decline in their ability to cover their current liabilities with their current assets. For example, the Infrastructure Sector which posted a current ratio of 2.86 in 2016 recorded a declining performance of 2.22 in 2017 while the Agriculture Sector saw its current ratio decline from 2.05 to 1.41.

On the other hand, the Energy Sector showed a marginal improvement from its 2016 current ratio of 0.98 to 1.22 in 2017, mainly on account of improved performance of GNPC which posted a current ratio of 4.36 in 2017 compared to its 2016 figure of 2.77. A number of SOEs including Graphic Communications Group Limited (GCCL), GIHOC Distilleries Limited (GIHOC) and Ghana Water Company Limited (GWCL) also posted improved current ratios in 2017 compared to their 2016 performance. There was a slight decline in the performance of JVCs as their average current ratio reduced from 0.97 in 2016 to 0.94 in 2017. However, SIC-LIFE, STANCHART and GHACEM improved on their current ratio in 2017.

Asset turnover ratio for SOEs show a mixed result with the Infrastructure, Manufacturing showing improved performance of 5.75 percent and 0.63 percent against 2016 performance of 4.84 percent and 0.51 percent respectively. All the other 4 sectors posted declining performances from 2016 to 2017. Since entities within the Communication and Manufacturing sectors typically have large asset bases, it is expected that they would slowly turnover their assets through sales which could explain their low and declining asset turnover ratios. However, it could also be an indication that the Communication and Manufacturing Sectors are not generating enough revenue per their current asset holding. There are similar trends among JVCs. For example, the JVCs in the Financial sector on average posted an asset turnover of 0.50 in 2017 compared to 0.49 in 2016 while the Agriculture and Infrastructure sectors posted declined asset turnover ratios.

In terms of financial reporting, compliance by the entities to the disclosure provisions in the legislative and regulatory frameworks governing their operations was below expectations. Only 49 out of the 86 entities in which government has equity investment submitted the requisite information on time to be included in this report. This is indicative of the low level (45 percent) of compliance with the requirements. Furthermore,

no SOE including the 33 covered in this report had finalized the auditing of their financial statement as at the end of April 2018, which is in clear contravention of section 95 of the PFM Act. Overall, only five (5) of the 49 entities had completed the auditing of their financial statements as at the end of June 2018. These include ADB, Standard Chartered Bank, GCB Bank, GOIL, and GHACEM.

Again, in clear breach of the GSE regulations, one (1) publicly traded entity, Cocoa Processing Company (CPC) had not completed the auditing of their 2017 financial statements. Also, with the exception of the eight (8) SOEs in the energy/utilities sector, most of the SOEs did not comply with section 77(1) of the PFM Act which requires them to submit to the Minister, not later than twenty working days after the end of each quarter, a record of outstanding debt and new borrowings including overdrafts and corporate debt securities issued.

As a result of the change in Government, the Boards of all SOEs were dissolved on 6th January, 2017 in accordance with the Presidential Transitions Act. In 2017, new Boards were appointed for 28 out of the 33 SOEs covered under this report. Six (6) SOEs and one (1) JVC operated in 2017 without a board. These were GPCL, AESL, CPC, VALCO, PSC Tema Shipyard, GIDA and TOPP.

In 2017, the membership of women on SOE Boards was 21.83 percent. On average, the gender breakdown for the boards of SOEs and JVCs in 2017 was 21.83 per cent women and 78.17 per cent men. The Board of an SOE/JVC on the average had only 6 male and 2 female respectively. Four (4) entities had all-male Board members. No entity had an all-female Board. The Board Chairpersons and Chief Executives of majority of the entities were men. The only exceptions were National Theatre, TDC Development Company, Ghana Airport Company Limited, New Times Corporation, Ghana National Gas Company and Accra Abattoir, and STANCHART which had female Chief Executives/Managing Directors and/or Board Chairpersons.

# 1. OVERVIEW OF STATE OWNERSHIP

The state ownership portfolio includes a diverse range of entities with commercial, regulatory and other public policy objectives. SOEs play a key role in the economy of Ghana, controlling over fifty (50) percent<sup>1</sup> of State assets. Several of the entities started out as public enterprises under government agencies or as state monopolies.

Today, most of them operate as commercial entities in competitive markets and are therefore required, like all commercial enterprises, to take a long-term approach, improve their efficiency and profitability, and develop the capacity to grow. Some of these entities continue to focus on their regulatory and public policy objectives. Even though, these entities do not generate enough income and therefore rely on government subvention, they perform critical roles and create societal benefits that cannot always be measured in financial terms.

The SOE sector in Ghana, even after decades of divestiture/ privatization, remains quite significant and displays a strong sectoral concentration, with the largest SOEs located in the energy, transportation, and financial sectors. By the end of 2017, the state portfolio contained a total of eighty-six (86) entities with 45 being wholly owned and 41 partially owned companies. Nine of the companies are publicly traded. Of these, 36 are classified as commercial SOEs and the remaining 9 are subvented agencies.

There are 36 commercial SOEs that operate more independently from Government. They are expected to cover their operational and capital expenditures, and contribute to Government revenue through dividends and taxes. Twenty-six (26) out of the 36 commercial SOEs are Limited Liability Companies (LLCs) and therefore operate under the Companies Code. The remaining 10 commercial SOEs are Statutory Corporations established by Acts of Parliament.

The operations of the 9 subvented agencies are funded mainly by Government budgets. These agencies primarily carry out public service functions and regulatory activities, and currently do not operate on a purely commercial basis. Government also owns both controlling and minority stake in another 40 companies, collectively classified as Joint Venture Companies (JVCs). These include 15 mining companies in which Government has carried interest.

Forty-five (45) out of the entities covered in this report employed a total of 49,101 people in 2017. A total of 36,352 and 12,749 people were employed by thirty-two (32) SOEs and thirteen (13) JVCs in 2017. The biggest employers among the SOEs and JVCs were COCOBOD and MMT with 8,398 and 3,419 employees respectively.

It is obvious that the state is a significant company owner in Ghana. The significant extent of the state's involvement in the market through SOEs and JVCs is justified by the strategic significance of SOEs to Ghana's economy and national development process as well as the critical public policy role they play in most cases to correct market failures. The State's overall objective is therefore to ensure that the entities create value and, the specific public policy objectives for which they were created are duly performed. In this regard, the exercise of the State's ownership rights in a responsible and diligent manner is critical.

Government has therefore initiated a number of policy reforms to improve the governance and oversight of SOEs and JVCs. As part of efforts to address the challenges with the currently fragmented oversight framework for the SOEs sector, Government has commenced preparatory activities for the establishment of a Single Entity to manage, oversee and administer the state's interests in SOEs, JVCs and other specified public bodies. Besides, a State Ownership Policy is being developed and implemented to clearly define the relationship between the State as the owner and the companies. The Policy will help streamline how the state exercises its ownership rights in SOEs and JVCs. The next Chapter discusses in detail the current reforms in the SOEs sector.

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1 According to anecdotal evidence

## 2. KEY DEVELOPMENTS IN THE SECTOR

### 2.1. Streamlining Government Oversight of the SOE Sector

Conflicting objectives, dispersed monitoring systems, lack of transparency and weak lines of accountability have been symptoms of Ghana's underperforming SOE sector. According to a 2015 World Bank report on the corporate governance framework of the sector, multiple state institutions with varying oversight responsibilities have been significant factors in the underperformance of many SOEs. In the absence of a more focused approach to managing the SOE sector, it has become increasingly difficult for government to develop a comprehensive strategic approach for SOEs.

In June 2017, Government committed to strengthen its institutional framework for the effective and efficient oversight of the SOE sector by setting up a Single Entity, which would integrate ownership functions currently dispersed among the various state institutions, including the State Enterprises Commission, Divestiture Implementation Committee, and Controller and Accountant-General's Department. Traditionally, these institutions monitor and evaluate the performance of SOEs, handle the sale/ divestiture of government interests in SOEs, and maintain records of government investments, respectively. Other oversight functions exercised by the Ministry of Finance and sector Ministries including the process of acquiring shares, voting rights at Annual General Meetings, following up on dividend payments, recommendation on board and CEO appointments are to be delegated to the Single Entity as well.

A Task Force was constituted by Government to assist in conceptualizing the framework of the Single Entity. Drawing on international best practices and the outcomes from various stakeholder engagements, the Task Force proposed to Government the concept of the Single Entity to be adopted which reflects a hybrid model of ownership and governance to be set up by law as a body corporate reporting to the Minister for Finance. The governing body of the Single Entity will be subject to the fiduciary responsibility of directors of a company as provided for in the Companies Act, 1963 (Act 179). Notable functional areas of the Single Entity would be to establish a register of all entities under its oversight, the publication of a Code of Corporate Governance and a Code of Practice in respect of operational procedures of SOEs and other state entities. The Single Entity would also be required

by law to hold annual stakeholder meetings to ensure transparency and accountability in its operations.

Government made significant progress in 2017 towards the establishment of the Single Entity, including approval of the concept by the Economic Management Team in July 2017 and development of the draft law in December 2017. It is expected that the draft law will be subjected to extensive stakeholder consultations in the coming year before seeking Cabinet and Parliamentary approval. However, two important considerations for Government in establishing the Single Entity has been to ensure its financial sustainability and ability to attract and retain skilled staff, as the absence of these core elements have led to a lack of credibility in previous institutions set up by Government to manage performance of SOEs. These are issues that are expected to be addressed in the review of the draft law in the coming year.

It is important to recognize that in an as much as the concept of the Single Entity has been initiated based on the poor state of the SOE sector, Government has also taken the decision to extend oversight of the entity to regulatory bodies as far as their governance is concerned. The Single Entity would also therefore be responsible for ensuring that not only SOEs but also other state entities including regulatory bodies adhere to internationally accepted good corporate governance standards. In effect, it is Government's expectation that the Single Entity's would increase the accountability of SOEs and other state entities markedly and to help achieve a higher level of standardization in governance and in the SOE sector in terms of transparency, accountability and reporting.

### 2.2. Piloting of Corporate Governance Improvements

The persistent underperformance of SOEs is partly attributable to a variety of factors, including fundamental problems in their governance. They face a number of governance problems that affect their performance and ability to compete. These include multiple and often conflicting objectives; Lack of a clear framework for State oversight of the SOE sector; insufficiently effective boards and management and inappropriate political interference in day-to-day decision-making; lack of commitment to good corporate governance; and low levels of transparency and disclosure.

Improved governance of state-owned enterprises is high on the Government's reform agenda to put SOEs on a more efficient and sustainable path in order to improve service delivery, ensure more efficient use of scarce public resources, and contribute to economic growth. Improved governance would improve the delivery of key services for businesses and consumers. Strengthened governance, commercial viability, and better financial management will make it easier for SOEs to borrow from the market on the strength of their own balance sheets (with minimal state guarantees where absolutely necessary) and be in a position to repay the debts in order to forestall the possibility of them adding to the public debt and hence posing fiscal risks to government.

In addition, as the transformation of the Ghanaian economy continues to gather pace and grows in depth and sophistication, the positive tidal wave that it invariably brings along will lift all SOEs onto a higher pedestal. They will thus become better governed and opportunities may arise to attract private sector financing and investment, especially for infrastructure. SOE governance is also part of the broader governance agenda focused on promoting macroeconomic stability and financial sector development, greater executive efficiency, and transparency and accountability in the use of public resources, and ultimately to reduced poverty and economic growth.

Government through the Ministry of Finance with support from the World Bank, initiated the review of the Corporate Governance structure of 5 selected SOEs, four Economic Regulators and SNNIT. The review of these entities which include Volta River Authority (VRA), Electricity Company of Ghana (ECG), Ghana Water Company Limited (GWCL), Ghana National Petroleum Corporation (GNPC) and TDC Development Company Limited (TDC) culminated in the development of an Action Plan targeted at improving corporate governance structures and internal controls in each of the SOEs.

The 5 SOEs common actions fall under three (3) main areas:

- Implementation of selected activities by SOE Boards including holding Annual General Meetings (AGMs);
- Endorsement of commitment by SOE Boards towards good corporate governance including the designation of a corporate governance champion; and

- Enhancement of transparency and disclosure activities including strengthening the capacity of internal audit departments.

Cabinet in July 2017 approved for implementation, the Action Plans of the five (5) selected SOEs, after the assessment of their governance structures. The implementation of the Actions is being supported under the Ghana Economic Management Strengthening Technical Assistance (GEMS-TA) Project. In order to streamline the implementation of the Actions and funding of key activities in the Action Plan, the individual Action Plans of these SOEs are expected to be consolidated into a comprehensive Implementation Plan. The piloting of these action plans is expected to be adopted and implemented in all SOEs after the successful implementation in these five selected SOEs.

A focal group comprising of two members each from the five SOEs was constituted to facilitate the implementation of the Action Plans. Also, an assessment of the implementation status of these action Plans was carried out in the year under review, which concluded that most of the Actions for specific entities were at various levels of implementation. It was expected that 50 percent of the Actions across the five SOEs would have been achieved by the close of the year 2018.

### 2.3. Government On-Lending Policy

Government's current policy is to recover the proceeds of loans advanced to State Owned Enterprises, for commercially viable projects. This policy is guided by the Public Financial Management Act, 2016 (Act 921). Section 67(2) of Act 921 mandates that before government grants a loan to an SOE, the Public Debt Management Office is to:

- assess the credit risk to Government of providing the loan; and
- propose the rate of interest to cover the cost and the credit risk of Government.

Accordingly, the Debt Management Division (DMD), which serves as the public debt management office, has developed a credit risk assessment framework (CRAF) to assess the capacity of an SOE to repay its debt obligations. The assessment is based on key financial performance indicators and an evaluation of its operating environment. This framework enables the DMD to arrive at a credit score for the SOE based on which a credit risk premium is determined in accordance with the law.



Additionally, Government has put in place an escrow mechanism for on-lent facilities to SOEs. Under this arrangement, the SOE is required to set aside a pre-determined amount in a designated escrow account towards debt servicing. The credit risk premium and

escrow arrangement help to reduce Government's risk exposure.

As at end of 2017, total on-lent loans outstanding to various SOEs amounted to GH¢8,226.8 million.

**Table 1: Government on-lent loans and recoveries**

Name of Entity	Loan Amount (GH¢ million)	Total Disbursed (GH¢ million)	TOTAL Debt Service Overdue (GH¢ million)	Total Repayment (GH¢ million)	Balance as at 31st December 2017 (GH¢ million)
VRA	1,415.9	1,283.5	678.4	1.0	1,093.4
ECG	847.9	679.2	286.6	6.5	636.8
GWCL	4,264.5	3,989.3	133.8	20.1	3,889.0
GRIDCo	452.2	224.4	15.9	0.0	211.2
GACL	441.6	441.6	0.0		0.0
MMTL	104.2	104.2	41.1	1.4	61.8
TOR	299.0	225.2	0.0	0.0	225.2
STC	72.0	72.0	4.0	0.0	72.4
ADB	329.5	329.5	0.0	0.0	329.3
<b>TOTAL</b>	<b>8,226.8</b>	<b>7,348.9</b>	<b>1,159.8</b>	<b>29.00</b>	<b>6,519.1</b>

*Source: Annual Debt Management Report, 2017, MoF*

Analysis from the DMD reveal that a major challenge faced with the on-lending arrangement is the unacceptably high rate of default in debt servicing by the SOEs. It can be observed from Table 1 that out of the total amount of GH¢1,159.80 million of debt service due, only GH¢29.00 million has been honoured by the various SOEs. This represents a repayment rate of 2.5 percent. In addition, most SOEs delay with the signing of the on-lending agreement.

Going forward, MoF shall tighten the approval mechanisms to ensure that only the most bankable projects are considered for on-lending facilities. Furthermore, MoF shall strictly enforce Section 67(7) of the PFMA, which mandates MoF to take any necessary action to ensure SOEs comply with the terms of the facilities and honour their obligations.

## 2.4. Credit Risk Assessment for State Owned Enterprises (SOEs)

Sovereign credit guarantees and government lending can catalyse private sector and fulfil specific policy objectives. However, contingent liabilities arising from guarantees and on-lending pose potential risks for the national budget and debt. Contingent liabilities arising from Public Private Partnerships (PPP), Social security funds and banks also require regular monitoring.

Government intends to plug vulnerabilities in its public finance including monitoring risks from government's exposure to SOEs.

Prudent risk management can help identify and mitigate these risks. The Public Financial Management (PFM) Act therefore requires MoF to carry out credit risk assessment on beneficiary entities seeking government support in the form of on-lending and guarantees. MoF has developed the Credit Risk Assessment Methodology paper and Guidelines for the utility sector, in line with sections 66 and 67 of the Public Financial Management Act, 2016 (Act 921).

The Credit Risk Assessment Framework (CRAF) is to ascertain the fiscal risks to Government, prior to the issuance of a guarantee or signing of an on-lending arrangement with State Owned Enterprises (SOEs). The CRAF seeks to establish empirically the credit quality of public entities who are looking to borrow in the utility sector. The score card methodology was adopted in assessing credit risk of entities and allows for the use of both quantitative (financials) and qualitative (business environment) information in assessing performance of SOEs.

Since the development of the CRAF, it has been operationalized on five (5) State Owned Enterprises (SOEs), namely; Volta River Authority (VRA), Electricity

Company of Ghana (ECG) and Ghana Water Company Limited (GWCL), Ghana Gas Company and Ghana Grid Company (GRIDCo). The five SOEs were evaluated and rated based on their ability and willingness of to settle their debt obligations on time, governance structure, reporting standards of annual reports, independence of the regulator, amongst others.

The outcome of the assessment showed that most of these SOEs were considered high risk. This was based on the fact that the tariffs, as communicated by the SOEs, are inadequate in covering their costs. Revenue collection has been difficult for these SOEs, making them highly incapable of settling their debt obligations.

The absence of the Cross Debt Clearing House (CDCH) is also inhibiting the ability of these institutions in determining and validating debt owed amongst them and Government. Going forward, the Ministry has commenced the development of guidelines on issuance of guarantee and on-lending arrangement, as well as guidelines for the charging of risk-based fees.

## 2.5. Energy Sector Levies Act (ESLA) Receivables-Backed Energy Bond

In October 2017, MoF sponsored E.S.L.A Plc, a special purpose vehicle (SPV) (the “Issuer”), administered by KPMG, to issue a cedi-denominated medium to long-term amortizing bond (The “Energy Bond” or the “Bond”) on the back of Energy Sector Levies Act (ESLA) receivables in seven (7) and ten (10) year notes. This was the first tranche (GH¢6 billion) of a GH¢10 billion bond issuance programme. The 7 and 10 year bonds were priced at 19 percent and 19.5 percent respectively with local investor participation exceeding foreign

investor participation by a significant margin in what was the largest ever local currency corporate bond.

Under the programme, receivables from the relevant portion of ESLA are being securitized through E.S.L.A Plc, which is programmed to issue a total of 10 billion cedi-denominated long-term bond to refinance the existing legacy debts owed by utility and downstream petroleum service providers to banks and trade creditors.

The Energy Bond programme became necessary as the perennial financial challenges afflicting power generation, transmission, distribution and the debt-ridden downstream petroleum industry became progressively worse. In short, the Energy Sector prior to the first tranche of the bond issuance faced critical funding challenges primarily due to its massive debt overhang. The debt situation had the potential to adversely affect the country’s growth agenda and the viability of the banking sector as well as Ghanaians’ quality of life (due to irregular supply of electricity and high tariffs).

The passage of the ESLA Act in 2015 helped generate receivables for the payment of the energy sector debt service, among other requirements, in the form of levies. The levies as per the Act, are derived from the sale of gasoline (petrol), gasoil (diesel), marine gas oil, residual fuel oil and liquefied petroleum gas.

The Act stipulates that, the levy collections be paid into two designated accounts namely the Energy Debt Service Account (EDSA) and the Power Generation & Infrastructure Support Sub-Account (PGISsA). 32 percent of EDRL collections are paid into EDSA and the balance of 68 percent will be transferred into PGISsA as shown below:

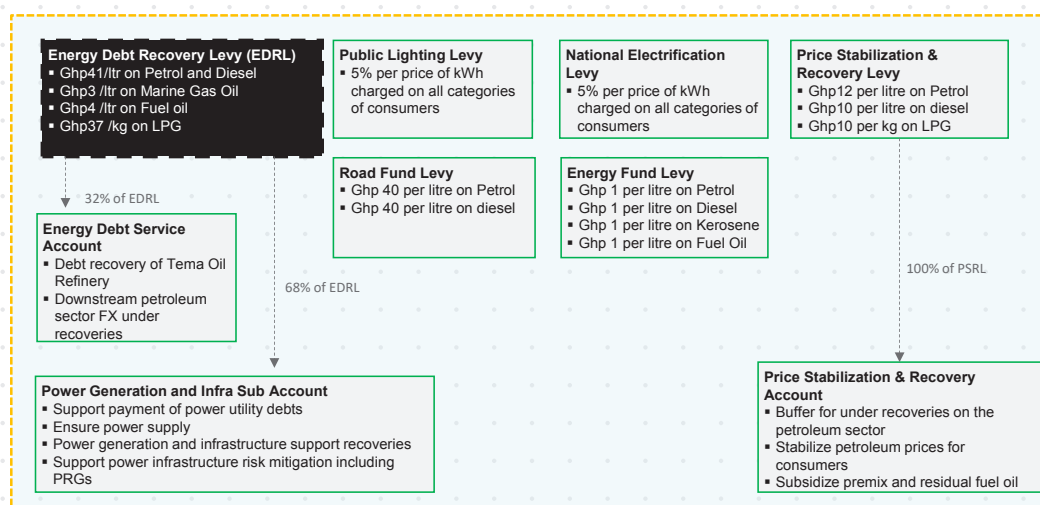


Table 1: 2016 Programmed Collections, Actual Collections and Lodgements (in GHC)								
	Programmed Collections	Actual Collections	Lodgement	(A - P)	% Change (A / P)	% Change (L - A)	% Change (A / L)	
1 Energy Debt Recovery Levy	1,174,590,000	1,281,180,000	1,264,130,000	106,590,000	9.1%	(17,050,000)	-1.3%	
2 Price Stabilisation and Recover	396,390,000	338,470,000	326,260,000	(57,920,000)	-14.6%	(12,210,000)	-3.6%	
3 Public Lightning Levy	295,710,000	168,380,000	22,860,000	(127,330,000)	-43.1%	(145,520,000)	-86.4%	
4 National Electrification Scheme	296,930,000	276,870,000	32,730,000	(20,060,000)	-6.8%	(244,140,000)	-88.2%	
5 Road Fund Levy	1,061,820,000	1,204,180,000	1,001,960,000	142,360,000	13.4%	(202,220,000)	-16.8%	
6 Energy Fund Levy	30,860,000	29,840,000	24,740,000	(1,020,000)	-3.3%	(5,100,000)	-17.1%	
<b>TOTAL</b>	<b>3,256,300,000</b>	<b>3,298,920,000</b>	<b>2,672,680,000</b>	<b>42,620,000</b>	<b>1.3%</b>	<b>(626,240,000)</b>	<b>-19.0%</b>	

## 2.6. Rationalizing Compensation/Salary Disparities

Currently, there is no comprehensive framework for regulating the conditions of service for SOEs and other public entities. The effective determination and review of the conditions of service for SOEs have been hampered by the absence of such framework. While the enabling Acts of some SOEs allow their Boards or Councils to determine conditions of service of their employees, the SOEs sometimes determine their conditions of service without due regard to their financial performance and sustainability.

The preliminary findings of our review of the conditions of service of SOEs reveal a general lack of linkage between levels of salaries and performance. Besides, there are widespread inequalities and disparities in emoluments. These disparities primarily exist between top management and other categories of staff in the same SOE as well as between SOEs.

It is in this regard that MoF commissioned a Task Force to examine and establish the extent of disparities between emoluments of top Management and other staff of public sector institutions. The Task Force is also expected to make recommendations for setting standards and guidelines for the determination of emoluments and performance-based criteria for bonuses and incentives.

In as much as Government recognizes that all SOEs have individual corporate strategies, values and goals, the attainment of which will depend on the quality of personnel running the institutions, SOEs must ensure that in managing payroll costs, public funds are expended efficiently. The framework will thus, improve the overall financial viability of SOEs by eliminating excessive and unjustified expenditures on remuneration for employees and ensure that these institutions remain committed to and are directly accountable for delivering on government's socio-economic objectives.

# 3. FINANCIAL PERFORMANCE, REPORTING & COMPLIANCE

## 3.1. Financial Performance

This section provides a review of the consolidated financial performance of all the SOEs and JVCs covered in this report. The analysis is based mainly on audited financial statements and validated financial information provided by the entities as at end of June, 2018. These annual reports generally contain the balance sheet and a statement of operations.

The entities reviewed operate in a wide range of industries which can limit the comparability of financial indicators and results between the entities. They have also adopted different accounting policies, which mean that they measured and reported similar items differently. Bearing these challenges in mind, the selection of the indicators is informed by the extent to which the indicators allowed for comparability between the entities as well as availability of relevant financial information for all the entities covered in the report.

In this regard, the ratios selected focused mainly on profitability (gross profit margin, net profit margin and return on capital employed), liquidity (current ratio), management efficiency (total asset turnover) and leverage (gearing ratio). The financial information presented in this section highlights both the consolidated and sectoral financial performance of the entities covered in this report.

For the purpose of this report, the entities were grouped into six (6) main sectors, namely financial, energy/utilities, manufacturing, communication, infrastructure and agriculture. Please refer to Table 8 for details of the grouping of the entities under the various sectors. The financial and operational performance of individual entities are highlighted in Chapter 6. The discussions below focus on the consolidated and sectoral performance of the entities.

## 3.2. Summary of Consolidated Performance

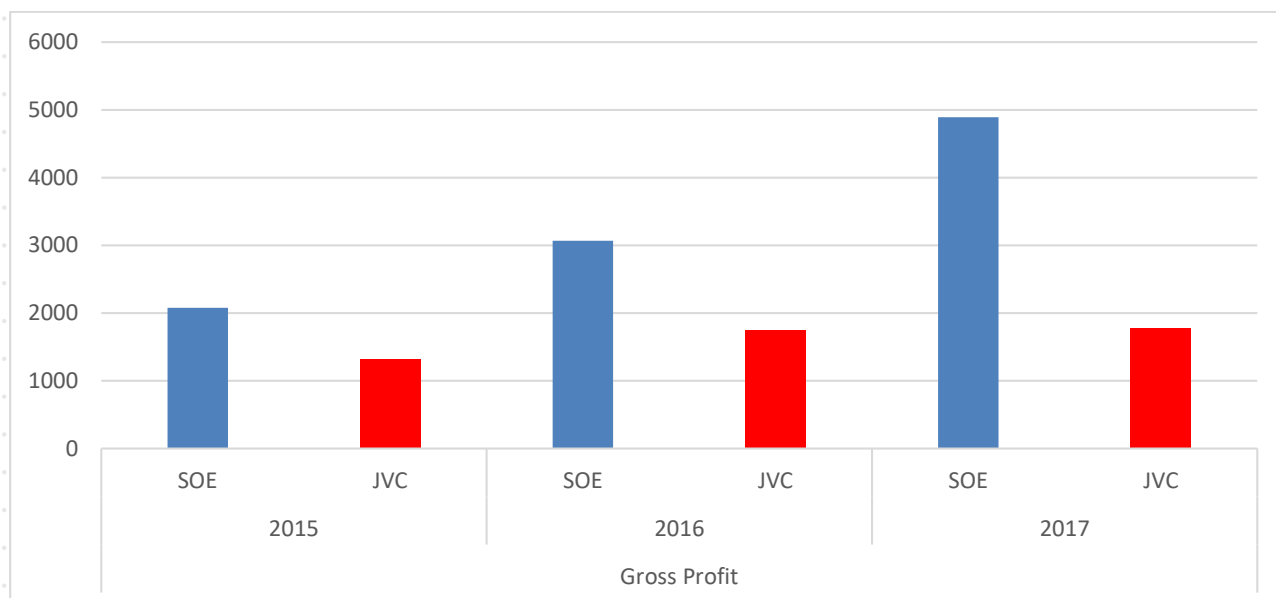
In 2017, SOEs reported a total gross profit of GH¢4,891 million which indicates an increase of GH¢1,822 million from the previous year's figure of GH¢3,069 million. JVCs on the other hand reported gross profit of GH¢1,775 million indicating an improvement of GH¢27 million from 2016's performance of GH¢1,747 million. Entities accounting for the high gross profit among the SOEs include GPHA, GAEL, GWCL and ECG while GCB, GHACEM, STANCHART and PBC account for improved gross profit among JVCs. Figure 1 below shows that gross profit for both SOEs and JVCs has been on an upward trajectory since 2015 with SOEs improving by about 60 percent between their 2016 and 2017 performance.

Net loss for SOEs in 2017 stood at GH¢1,289 million compared to net losses of GH¢2,115 million and GH¢30,144 million for 2016 and 2015 respectively. The relative improvement in aggregate net loss occurred despite losses recorded by two of the biggest SOEs - VRA (GH806m) and ECG (GH785m). A major contributory factor for the apparent improvement is the positive turn around for the Agriculture Sector which reports positive returns in comparison to the negative returns posted in the sector's 2016 financial review.

Even the Energy Sector - notwithstanding VRA and ECG's disappointing performances, marked improvement in the performance of GNGC's net profit to GH¢528 million in 2017 from a loss of GH¢642 million in 2016 as well as a significant improvement in GNPC's performance which saw a dismal loss position of (GH¢45 million) in 2016 transform into a healthy profit position of GH¢391 million in 2017 (on account of higher oil price and increased volumes) - gave a significant boost to the aggregate performance of SOEs in 2017.



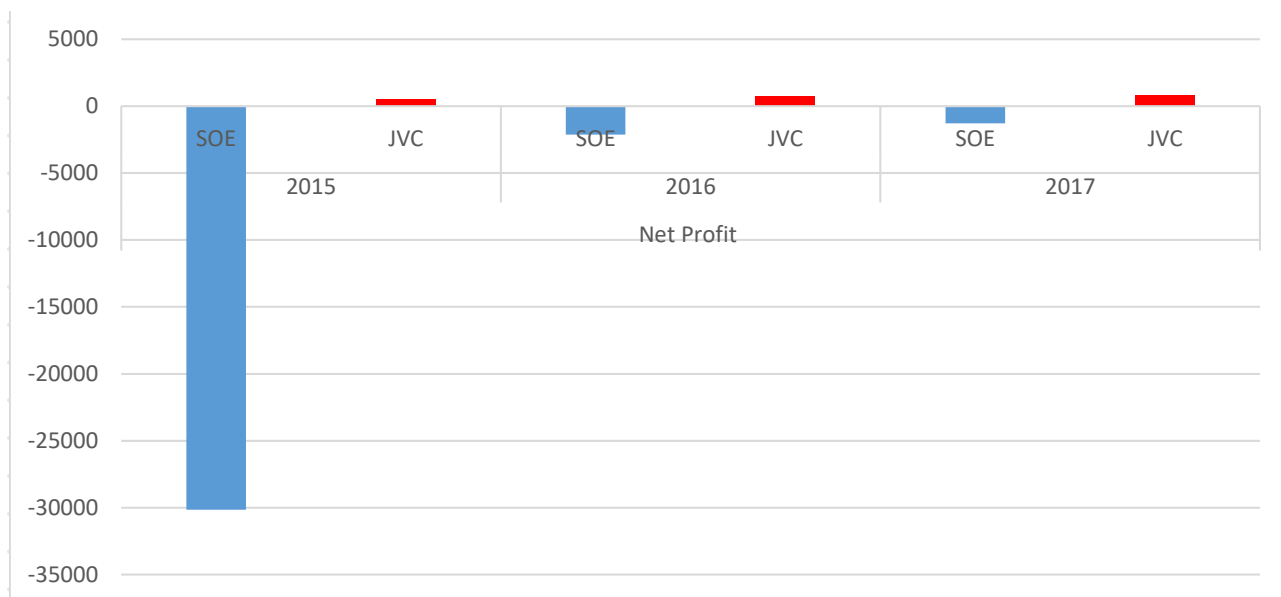
**Figure 1: Aggregate Gross Profit for SOEs and JVCs (2015-2017)**



JVCs such as ADB and GREL also posted increased profits in comparison to the previous year's financial performance which boosted the net profit of JVCs from

GH711 million in 2016 to GH800 million in 2017. SOEs as a whole continue to suffer net losses in comparison to JVCs as shown in figure 2 below.

**Figure 2: Aggregate Net Profit for SOEs and JVCs (2015-2017)**

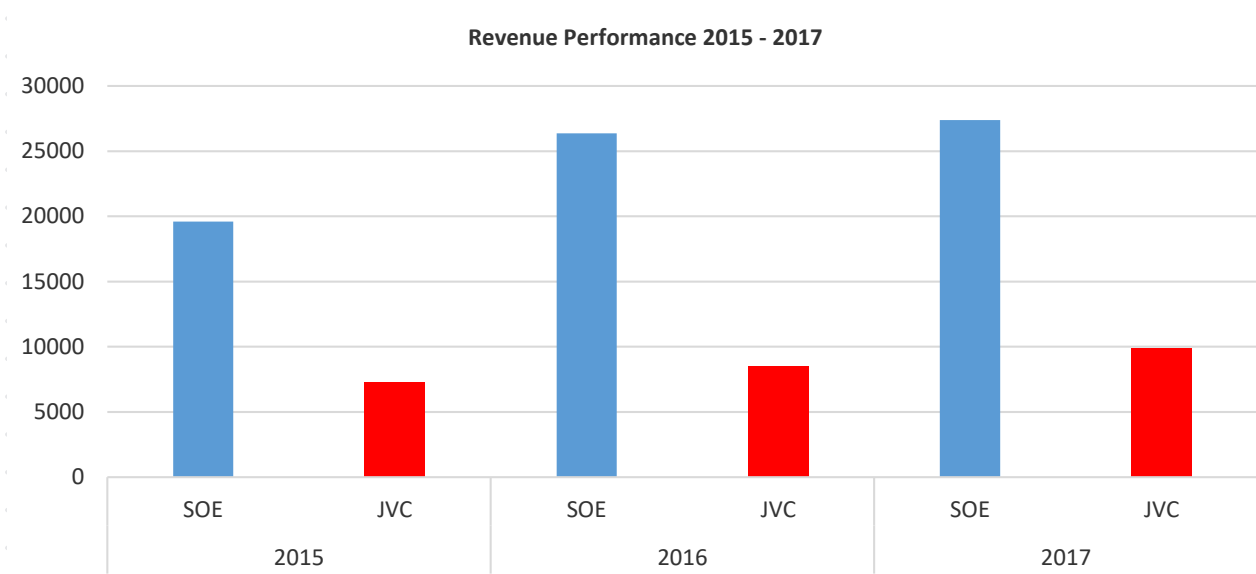


Some sectors within the SOEs, such as the Financial and Communication posted positive net profit in 2017.

that of 2016. Revenues from VCTF and GTFC were the lowest for 2017.

Total aggregate revenues for the SOEs amounted to GH¢27,380 million in the year under review, indicating an increase of GH¢1,008 million. Ghana Cocoa Board (COCOBOD) recorded the highest upturn in revenues of GH¢10,245 million. ECG (GH¢5,794 million) and VRA (GH¢2,633 million) were the main contributors to the increase in total revenue in 2017 in comparison to

**Figure 3: Aggregate Revenue of SOEs and JVCs (2015-2017)**



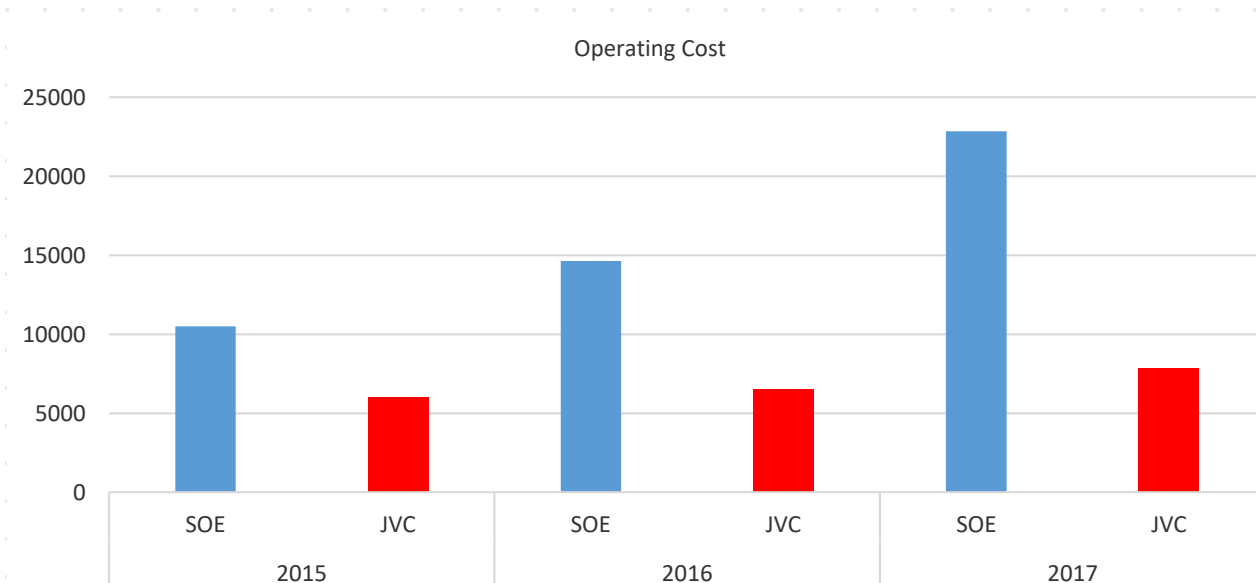
The total revenue of JVCs amounted to GH¢9,905 million indicating an upward adjustment of GH¢1,383 million in comparison to the 2016 performance of GH¢8,522 million. Revenues increased consistently for the various sectors in 2017 when compared to 2016. In 2017 however, the energy sector posted a slight dip in revenue compared to its performance for 2016.

SOEs aggregate operating cost increased by GH¢8,220 million to reach GH¢22,857 million in 2017 from the 2016 figure of GH¢14,637 million. Even though the Energy Sector reduced its operating cost from GH¢12,706 million in 2016 to GH¢11,925 million

in 2017, it was still the highest contributor to the aggregate operating cost for the period 2017. While some entities such as BOST and GBC reduced their operating overheads, in comparison to their previous year's figures, GRIDCO, posted increased operating costs for the same period under review.

JVCs showed a similar trend in their operating cost as it increased from GH¢6,539 million in 2016 to GH¢7,844 million in 2017. Seven entities, GHACEM, STANCHART, NIB, GCB, GOIL, PBC and ADB account for the high operating cost recorded in 2017 for the JVCs with PBC posting the highest amount of GH¢2,128 million.

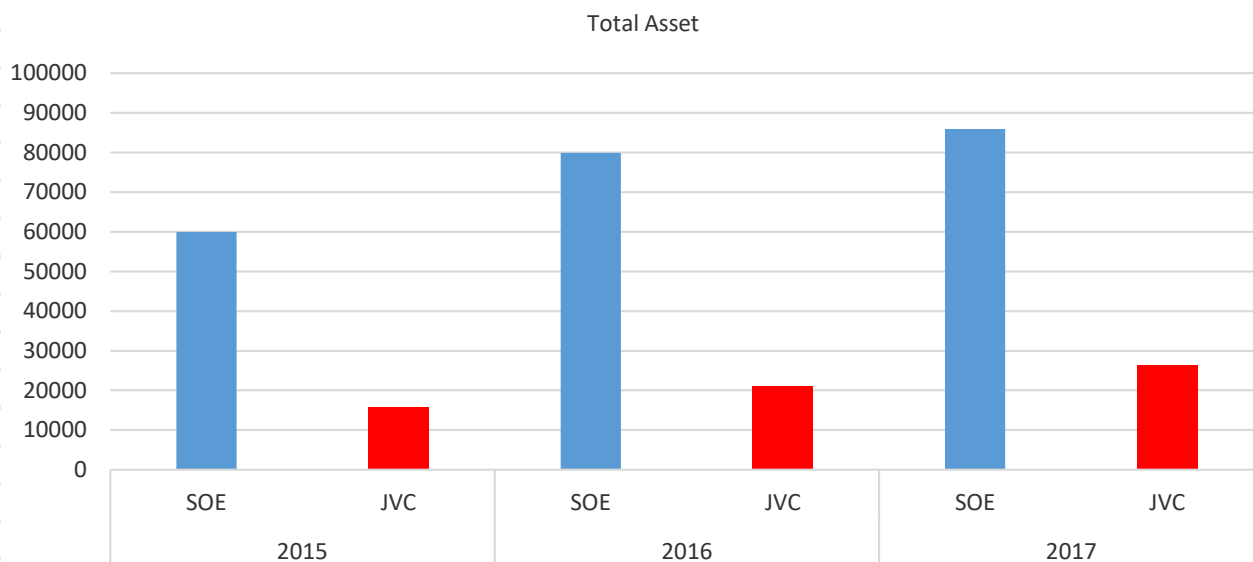
**Figure 4: Aggregate Operating Costs of SOEs and JVCs (2015-2017)**



Total assets for SOEs increased from GH¢79,544 million in 2016 to GH¢85,922 million in 2017. The increased aggregate total assets are a reflection of the

increased asset holdings for the Energy, Infrastructure and Financial Sectors.

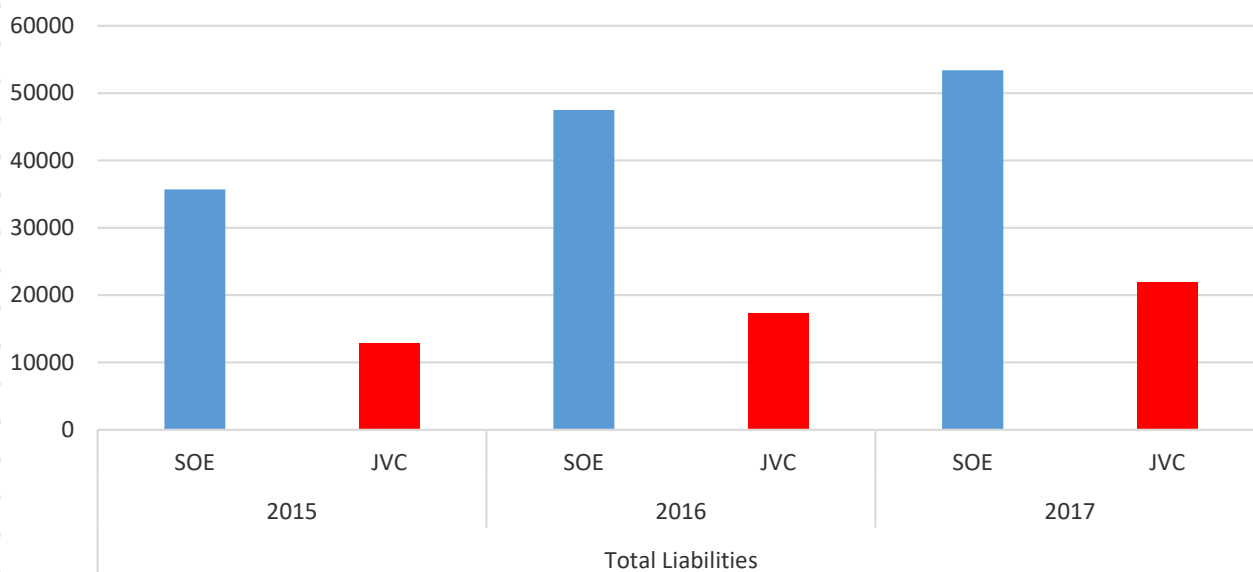
**Figure 5: Aggregate Total Assets of SOEs and JVCs (2015-2017)**



The asset holdings of the communication sector which includes companies like GCCL, GBC and NTC is relatively low. The three leading sectors in terms of assets – Energy, Financial and Infrastructure Sectors – show consistent increase in assets from 2015 to 2017 with the Energy Sector showing its highest increase between 2015 and 2016.

Total assets for JVCs show similar increasing trends from 2015. Asset holding performance for 2017 stood at GH¢26,437 million compared to the GH¢21,145 million in 2016. NIB, GCB and STANCHART have the highest amount in terms of asset holding for 2017.

**Figure 6: Aggregate Total Liabilities of SOEs and JVCs (2015-2017)**

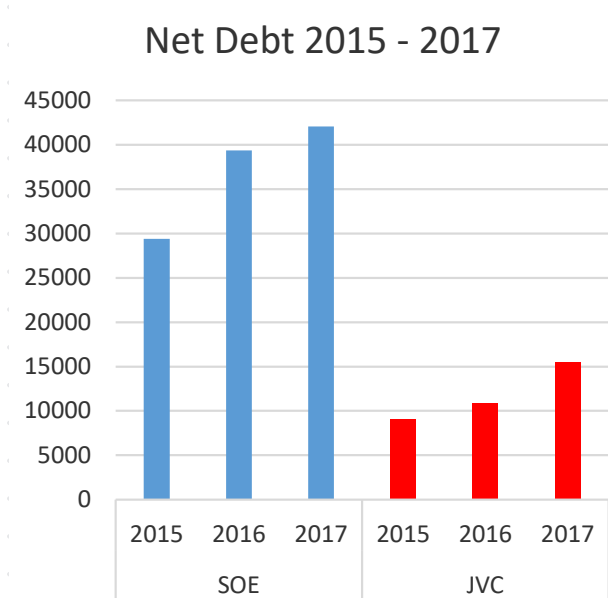


Total Liabilities for SOEs for 2017 amounted to GH¢53,405 million representing a 13 percent increase (GH¢6,107 million) from the previous year's amount

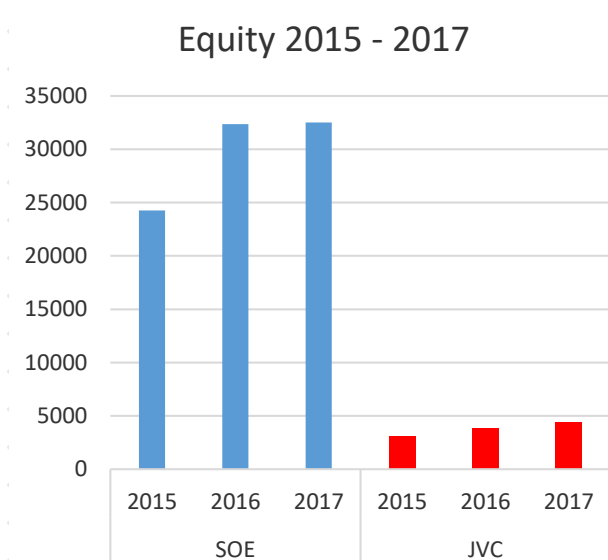
of GH¢47,299 million. Entities with high liabilities for the period include ECG (GH¢10,967 million), VRA (GH¢8,852 million) and COCOBOD (GH¢6,869 million).

As a percentage share of total liabilities for 2017, the Energy Sector had the largest share followed by the Agriculture sector. For JVCs, 2017 total liabilities stood at GH¢21,968 million up from the 2016 figure of GH¢17,310 million. GCB, NIB, STANCHART and ADB accounted for over 50 percent of JVC total liabilities for 2017.

**Figure 7: Aggregate Net Debt (2015-2017)**



**Figure 8: Aggregate Equity (2015-2017)**



In analyzing the entities ratios, it is observed that most sectors show a decline in their ability to cover their current liabilities with their current assets. For example, the Infrastructure Sector which posted a

current ratio of 2.86<sup>2</sup> in 2016 declined to 2.22 in 2017 while the Agriculture Sector decline from 2.05 to 1.41. The Energy Sector however showed a marginal improvement from its 2016 current ratio of 0.98 to 1.22 in 2017. The improvement in the average current ratio of the Energy Sector could be attributed to the performance of GNPC which posted a current ratio of 4.36 in 2017 compared to its 2016 figure of 2.77.

A number of entities in other sectors, including GCCL, GIHOC and GWCL, also posted improved current ratios in 2017 compared to their 2016 performance. There was a slight decline in the performance of JVCs as current ratio reduced from 0.97 in 2016 to 0.94 in 2017. However, SIC-LIFE, STANCHART and GHACEM improved on their current ratio for the period.

Asset turnover ratio for SOEs showed a mixed result with the infrastructure and manufacturing showing an improved performance while all other sectors posted declining performances. The Infrastructure sector posted an improved average asset turnover of 5.75 for 2017 in comparison to the 2016 figure of 4.84 while the Communication and Manufacturing Sectors posted asset turnovers of 0.81 and 0.63 in 2017 from their 2016 performance of 0.82 and 0.51 respectively.

Since entities within these sectors typically have large asset bases, it is expected that they would slowly turnover their assets through sales which could explain the low asset turnover ratios. However, it could also be an indication that the Communication and Manufacturing Sectors are not generating enough revenue per their current asset holding. Similar trends are shown among JVCs. For example, the JVCs in the Financial sector on average posted an asset turnover of 0.50 in 2017 compared to 0.49 in 2016 while the Agriculture posted declined asset turnover ratios.

In the year, 2016, SOE entities within the Infrastructure and Financial Sectors posted average net profit margins of 5.51 percent and negative 24.10 percent respectively. It, however, declined to negative 4.29 percent for the Infrastructure Sector and negative 92.47 percent for the Financial Sector in 2017. All other sectors posted negative net profit margins for both 2016 and 2017 except for the Manufacturing and Energy sectors. This could be an indication that the entities under review are not efficiently converting their revenues into actual profit.

It must be noted that for the purposes of this exercise, sector averages are computed based on the

<sup>2</sup> This does not include the current ratio for CWSA which was an outlier

information or data provided by the entities within the sector.

### 3.3. Summary of Sectoral Performance

#### 3.3.1. Infrastructure Sector:

Eight (8) entities out of fourteen (14) entities in the Infrastructure sector were covered in this report. These include seven (7) SOEs, namely PSC Tema Shipyard (PSC), National Theatre (NT), Ghana Ports and Harbours Authority (GPHA), TDC Development Company Limited (TC), Ghana Airport Company Limited, Ghana Civil Aviation Authority (GCAA), and Architectural and Engineering Services Limited (AESL); and one (1) JVC, Metro Mass Transport Limited (MMT).

The total revenue for the SOEs amounted to GH1,847 million indicating a 20 percent increase (GH309 million) from the previous year's amount of GH1,538 million. Of the total revenue accrued for the sector, GPHA accounted for over 50 percent with GH1,091 million in revenue for the period. While all the entities under review showed positive improvements over their previous year's revenues, AESL showed a reduced accrued revenue in 2017 in comparison to its performance in 2016.

Operating cost for all the entities showed a similar trend of increasing over time. Though GPHA posted the highest operating cost in real values, Ghana Airport showed the highest percentage increase of about 38 percent from 2016 to 2017 in comparison to the other entities within the sector. The total gross profit for 2017 in real values amounted to GH723 million, about 36 percent increase from the previous year's amount of GH533 million. Despite the improved gross profit, net profit declined from GH200 million in 2016 to a net loss of GH22 million in 2017 for the sector. While the figures show the GCAA improving on its previous year's performance, GACL showed continuous decline in its net profit over the same period.

Total liabilities for SOEs grew by 17 percent between 2016 and 2017. GPHA recorded the highest amount, in real value, with a total liability of GH3,850 million in 2017 from GH3,633 million in 2016 representing a growth of 5 percent over the period. GACL, on the other hand, reduced its total liabilities from GH874.33 million in 2016 to GH160 million in 2017, a decline of about 81 percent. Total equity for the SOEs within the sector amounted to GH¢11,827 million, a marginal increase of 0.62 percent from the 2016 figure of GH¢11,754 million. The companies with high equity

holdings for 2017 include GPHA, GACL, GCAA and TDC. MMT, the only JVC, showed consistent increase in liabilities from 2015 to 2017 with an increased liability from GH98.3 million in 2016 to GH163.03 million in 2017 representing an increase of about 61 percent.

The sector showed a declining average net profit margin and current ratio, and a marked improvement in its average equity-asset and asset turnover ratios. Net profit margins for GPHA, GACL and NT reduced in comparison to their 2016 performance while TDC, T-PSC and GCAA show positive performances when compared to their 2016 output. With a sector average current ratio of 2.03<sup>3</sup> for 2017, four entities, T-PSC, NT, GPHA, and TDC, improved on their current ratio performance while the other four entities, GACL, GCAA, MMT and AESL's performance dropped accounting for the decline in the average current ratio performance for the sector. The improvement in average total asset turnover is as a result of the improvement in the performance of major entities in the sector including GPHA and TDC.

#### 3.3.2. Communication Sector:

Five (5) entities, all SOE, out of eight (8) entities in the Communications sector were covered in this report. These are Graphic Communications Group Limited (GCGL), New Times Corporation (NTC), Ghana Broadcasting Corporation (GBC), Ghana Post Company Limited (GPCL), and Ghana Publishing Company (GPuC).

Total revenue for this sector amounted to GH199 million, an increase of 0.51 percent on the previous year's amount of GH198 million. GPCL showed consistent improvement in revenue from 2015 to 2017. While all the entities under review showed fluctuating revenues over the years, GCCL showed a reduced accrued revenue in 2017 in comparison to its performance in 2016. Though GBC showed the highest operating cost in real values, GPCL posted the highest percentage increase of 25 percent from 2016 to 2017 in comparison to the other entities within the sector.

The total gross profit for 2017 in real values amounted to GH44 million indicating an 8.3 percent decline from the previous year's amount of GH48 million. Despite the fluctuating gross profit, however, net profit increased from a loss position of GH2 million in 2016 to a profit GH7 million in 2017. While the figures show GPCL improving on its previous year performance, GBC continuously recorded a net loss over the same period. GCGL on the other hand, recorded an

3 This does not include the current ratio for CWSA which was an outlier

improved net profit from GH3 million in 2016 to GH6 million in 2017.

Total liabilities declined by about GH8million between 2016 and 2017. GBC recorded the highest amount, in real value, with a total liability of GH69 million in 2017 from GH55 million in 2016 representing a growth of 24 percent over the period. GCCL reduced its total liabilities from GH34 million in 2016 to GH13 million in 2017, a decline of about 43 percent. The NTC showed consistent increase in liabilities from 2015 to 2017 with the entity's liabilities standing at GH10 million in 2017 in comparison to its 2016 figure of GH8 million representing an increase of about 22 percent. Total equity for the sector amounted to GH122 million, which represents a marginal increase of 5 percent from the 2016 figure of GH116 million. The companies with high equity holdings for 2017 include GBC, GCCL and NTC. All entities showed a decrease in equity except for GPCL which showed an increase in their equity.

The sector's ratio performance showed a mixed result with improved performance in average net profit margin but declined performance for other ratios such as gross profit margin, total asset turnover and gearing ratio. Average net profit margin for the sector in 2017 stood at 5.24 percent in comparison to the previous year's 2.91 percent. GCCL and GPCL's achieved the highest performance when compared to the other entities within the sector. Average current ratio shot up from 1.44 in 2016 to 3.79 in 2017.

As impressive as the improvement appears to be, this could also possibly be due to, depending on how the entities assets are allocated, the fact that the entities within the sector are not proactively leveraging their current assets or putting them to a more productive and prudent use, and thus, not efficiently and effectively managing their working capital. In view of this, it may be prudent to reassess the operations of GCCL and GPuC, both of which posted relatively high current ratios for the period. Average asset turnover declined marginally to 0.81 in 2017 from the 2016 figure of 0.82.

### **3.3.3. Manufacturing Sector**

Five (5) entities, all SOE, out of eight (8) entities in the Manufacturing sector were covered in this report. These are Volta Aluminum Company Limited (VAC), Precious Minerals Marketing Company (PMMC), GIHOC Distilleries Company (GIHOC), and Ghana Supply Company Limited (GSCL).

Total revenue for the sector in 2017 amounted to GH¢415 million, an increase of 22 percent from the

previous year's amount of GH339 million. VALCO and GIHOC showed 29 percent and 17 percent improvement in revenues in 2017 respectively. The upside trend of revenue in 2017 was not a sector-wide experience as both PMMC and GSCL suffered revenue shortfalls of about GH8 million and GH3 million respectively in comparison to their 2016 performance.

Operating cost for the entities showed an increasing trend in 2017 increasing by GH58 million representing a percentage increase of 12 percent as against 2016's amount of GH436 million. The overall sector increase in operating cost was dominantly affected by the increase in operating cost of VAC and GIHOC which pushed up to GH445 million and GH45 million respectively.

The overall sector experienced a continuous decline in terms of contribution in gross profits with only GSCL and GIHOC Distilleries posting a joint GH30 million in gross profit for 2017. The decline in the sector's gross profit is attributable to the negative performance of VAC for 2017 with a gross loss of about GH¢132 million. Net profit shows a similar trend for 2017 in comparison to 2016.

The total assets of the sector grew from GH1,471 million in 2016 to GH1,514 million in 2017 representing a 3 percent increase. The sector-wide increment in total assets due primarily to the increased asset holding of VAC and PMMC, both of which recorded improved performances over their 2016 achievements.

Total liabilities grew by about 20 percent in 2017 with both VAC and PMMC recording increment of about 24.37 percent and 10.27 percent respectively. Total equity for the sector amounted to GH912 million in 2017 indicating a marginal decrease of 6.3 percent from the 2016 figure of GH974 million. The overall net debt of the sector was GH501 million in 2017, an increase of about 3 percent against the 2016 figure of GH484 million.

The sector's ratio performance showed mixed results with improved performance in average asset turnover and current ratios for 2017 in comparison to the 2016 output while all other ratios posted worsened performances. For example, average net profit margin for the sector in 2017 stood at negative 21.12 in comparison to the previous year's performance of negative16.42. All entities within the sector posted negative net profit margins except GIHOC which shows a positive outturn an indication that the entities within the sector are not making enough profit per their revenues. This could be true given their high operating cost and liabilities.



Average current ratio improved marginally from 0.69 in 2016 to 0.73 in 2017 meaning that in entities on average were in better position to meet their short and long term obligations in 2016 than they could in 2017 even though it still falls below the industry standard of 1. Average asset turnover improved marginally in 2017 to 0.63 from the 2016 figure of 0.51 with GIHOC posting the most improvement in 2017 compared to its performance in 2016.

#### **3.3.4. Financial Sector**

Thirteen (13) entities out of sixteen (16) in the Financial sector were covered in this report. These are made up of five (5) SOEs and eight (8) JVCs. The SOEs are Ghana EXIM Bank (EXIM), National Investment Bank (NIB), Venture Capital Trust Fund (VCTF), Ghana Infrastructure Investment Fund (GIIF) and Ghana Reinsurance Company (GH-RE). The 8 JVCs are GHACEM, STANCHART, Ghana-Libya Holdings Company Limited (GLAHCO), GCB Bank (GCB), State Insurance Company (SIC), SIC-Life Company, Agriculture Development Bank (ADB), and First Ghana Savings and Loans (FGSL).

SOEs within the financial sector recorded a cumulative revenue of GH371 million for the period under review. All the reviewed entities showed an increase in revenue from the previous except for the VCTF which showed reduced revenues in comparison to its previous year's operations. JVCs within the sector on the other hand posted a total revenue of GH4,505 million. The increase in total revenues for the period can be attributed to GHACEM and ADB with increased revenues of GH39 million and GH129 million respectively. Operating cost for the period increased marginally for some entities while others took steps to reduce their operating cost. NIB, ADB and GHACEM posted the highest operating cost as a percentage of their revenues.

The total gross profit for 2017 by SOEs in real values amounted to GH723 million, a 22 percent increase from the previous year's amount of GH527 million. Net profit exhibited a similar trend between 2016 and 2017 with an increase to GH166 million in 2017 from the previous year's figure of GH45 million. JVCs posted a net profit of GH791 million in 2017 up from the 2016 figure of GH745 million. While the figures show NIB, SIC and STANCHART improving on its previous year's net profit performance, other entities, such as SIC-LIFE and GHACEM show a reduced net profit in comparison to their 2016 performance.

Total liabilities posted by SOEs stood at GH459 million in 2017 from its 2016 figure of GH209 million. JVCs

within the sector posted a total liability of GH19,958 million in 2017. Of the JVCs, STANCHART posted the highest amount, in real value, with a total liability of GH3,856 million in 2017 from GH3,608 million in 2016. FGSL on the other hand however, reduced its total liabilities from GH31 million in 2016 to GH27 million in 2017. ADB shows consistent increase in liabilities from 2015 to 2017 with the entity's total liabilities increasing from GH1,801 million in 2015 to GH2,581 million in 2016 and then to GH3,066 million in 2017.

The sector shows a declining average net profit margin and equity-asset ratios with marginal improvement in its gross profit and gearing ratios. For the period under review, net profit margins worsened for JVCs entities such as GLACHO and GCB in comparison to their 2016 performance while STANCHART, ADB and FGSL show positive performances when compared to their 2016 output. With a sector average return on capital employed ratio of 0.15 for 2017, three entities, GLACHO, SIC and STANCHART, improved on their return on capital employed performance while the other entities, such as GCB and FGSL performances were below the calculated industry average.

#### **3.3.5. Agriculture Sector**

Eight (8) entities, including 5 SOEs and 3 JVCs out of sixteen (16) were covered in this report. These are Ghana Cocoa Board (COCOBOD), Cocoa Processing Company(CPC), Twifo Oil Palm Plantation (TOPP), Ghana Real Estates Limited (GREL), Kumasi Abattoir Company Limited (K-ABA), Accra Abattoir (A-ABA), Ghana Irrigation Development Authority (GIDA) and PBD Company Limited (PBC).

Total revenue for the 5 SOEs amounted to GH10,296 million while that of the 3 JVCs was GH2,785 million in the same period. JVCs such as TOPP, K-ABA and PBC have exhibited consistent improvement in revenues from 2015 to 2017. While all the entities under review showed positive improvements over their previous year's revenues, A-ABA and GIDA showed a reduced accrued revenue in 2017 in comparison to its performance in 2016.

Operating cost for most of the entities showed a similar trend of increasing over time. Though PBC showed the highest operating cost in real values, GREL showed the highest percentage increase of 51.29 percent from 2016 to 2017 in comparison to the others entities within the sector for the period under review. The total gross profit for 2017 for JVCs amounted to GH343 million in comparison to GH1,296 million for SOEs. Only COCOBOD accounted for the gross profit

performance of SOEs in the sector as the only other SOE, GIDA, did not record any gross profit.

COCOBOD, an SOE, recorded the highest amount, in real value, with a total liability of GH6,869 million in 2017 from GH4,430 million in 2016 representing a growth of 55 percent over the period. PBC showed consistent increase in liabilities from 2015 to 2017. The entity's total liabilities increased from GH419 million in 2016 to GH459 million in 2017 representing an increase of about 9.6 percent.

### 3.3.6. Energy/Utilities Sector

All the nine (9) entity in the energy/utilities sector were covered in this report. There is only one JVC, GOIL, in the sector. The SOEs in the sector are Tema Oil Refinery (TOR), Ghana Water Company Limited (GWCL), Volta River Authority (VRA), Electricity Company of Ghana (ECG), Ghana Grid Company (GRIDCo), Bulk Oil Storage and Transportation Company (BOST), Ghana National Gas Company (GNGC) and Ghana National Petroleum Corporation (GNPC).

Total revenue for 2017 amounted to GH14,252 million a decline from the previous year's amount of GH14,679 million. Four out nine entities in the sector consistently recorded upsurge in revenue for the three-year period. These are ECG, GNPC and GRIDCo. However, BOST and TOR revenue kept fluctuating over the years. Averagely, revenue performance for all the entities in the Sector was good with exception of TOR which performances for the years were very poor showing net losses. Operating cost for all the entities showed a similar trend of increasing over time. The direct relationship between turnover and direct overheads resulted in low profits for some of these entities.

ECG recorded the highest operating cost in real value, while TOR recorded the least over the period. BOST recorded the highest percentage increase of 11.34 percent from 2016 to 2017 in comparison to the other entities within the sector for the period under review. The total gross profit for 2017 in real values amounted to GH2,809 million while GOIL, the only JVC posted a gross profit of GH¢156 million. Cumulatively SOEs have posted net losses from 2015 through to 2017.

Total liabilities grew by 7 percent between 2016 and 2017. ECG recorded the highest amount, in real value, with a total liability of GH10,967 million in 2017 from GH10,230 million in 2016. TOR and BOST on the other hand, reduced their total liabilities from GH3,334

million and GH2,069 million to GH3,096 million and GH1,701 million respectively.

Total equity for the sector in 2017 amounted to GH16,903 million representing 7 percent increase from 2016. TOR had consistently recorded adverse in equities for the three years, followed by GNGC recording adverse equities in 2016 and 2017. ECG had the highest equity holdings for 2017. The implication for these negative equities is that there are no shareholders' fund and no return earnings in these entities.

The sector's ratio performance shows a mixed result with declining average performance in all ratios except Gross profit margin and current ratios. Average net profit margin for the sector, minus GOIL, in 2017 stood at negative 17.37 in comparison to the previous year's performance of negative 38.47. This sharp improvement can be attributed to the performance of GNGC which saw an improved net profit margin of 34.69 percent from the previous year's performance of negative 68.99 percent. Average current ratio improved from 0.98 in 2016 to 1.22 in 2017 meaning that for all entities on average were in better position to meet their short and long term obligations in 2016 than they could in 2017.

## 3.4. Financial Reporting and Compliance

Transparency and accountability constitute the bedrock of sound corporate governance. Information disclosure and higher standards of accountability in SOEs, when accompanied by other governance reforms such as centralization of state ownership, board improvements and sound financial management, can contribute to improved efficiency and performance of SOEs. Timely information disclosure including both financial and non-financial data is essential for the government to effectively play its role as the owner; Parliament to evaluate the performance of the state as an owner; the media to raise awareness on SOE efficiency; and taxpayers and the general public to have a comprehensive picture of SOE performance<sup>4</sup>.

The transparency and accountability standards and requirements of SOEs are determined by their specific legal, institutional and economic contexts. Hence, SOEs are subject to varying degrees of transparency and accountability requirements depending on their regulatory environment as well as the sector in which they operate. Nevertheless, international best practices dictate that SOEs should be as transparent

4 OECD (2016), *Transparency and Disclosure Measures for State-Owned Enterprises (SOEs): Stocktaking of National Practices*



towards the general public as a publicly listed corporation is expected to be towards its shareholders.

A high level of disclosure is also valuable for SOEs pursuing important public policy objectives. It is particularly important when they have a significant impact on the state budget, on the risks carried by the state, or when they have significant impact on the economy or society. Besides, SOEs should face at least the same disclosure requirements as listed companies. Hence, this section focuses on interrogating the framework underpinning financial reporting by SOEs and JVCs, and also assessing the extent to which they comply with the requirements.

### 3.5. Financial Reporting Requirements

SOEs are subject to varying degrees of disclosure standards and requirements depending on the nature, type or status of the entity. Hence, the 34 commercial SOEs which are Limited Liability Companies (LLCs) are subject to the disclosure requirements of the Companies Act. The 8 publicly traded companies operate under the stringent transparency and disclosure requirements of the Ghana Stock Exchange, Securities and Exchange Commission, and other regulatory bodies such as Bank of Ghana, National Insurance Commission, Ghana Cocoa Board etc. Furthermore, the enabling Acts of some of the SOEs provide for their disclosure and transparency standards and requirements.

The Public Financial Management Act (PFM Act, 2016) also makes comprehensive provisions for financial disclosure by SOEs in Ghana. The PFM Act (Act 921) requires SOEs to, among others:

- a) prepare, not later than two months after the end of each financial year, an annual account in respect of that financial year; and submit to the Minister, not later than four months after the end of each financial year, an audited financial statement;
- b) submit to the Minister, not later than twenty working days after the end of each quarter, a record of outstanding debt and new borrowings including overdrafts and corporate debt securities issued;
- c) submit to the Minister annually and upon request a record of the total outstanding debt and borrowing operations of that public corporation or state-owned enterprise; and any other record that the Minister may specify;
- d) not later than four months before the beginning of each financial year, submit to the Minister

through the relevant sector Minister, a financial plan reflecting the proposed revenue and expenditure estimate in respect of the ensuing financial year;

- e) at the end of every quarter and at any other time that the Minister and relevant sector minister may determine, report to them on their operations in relation to its approved business plan for the year; and any other matter that the Minister may specify as a matter to be included in the report.

### 3.6. Compliance

The formal reporting requirements and timeframes provided for in the Companies Act, PFM Act, GSE Regulations and Founding Acts of some of the entities serve as the basis for a clear accountability relationship between government as a shareholder and the entities. As part of efforts to facilitate compliance to the requirements of the PFM Act, MoF developed and circulated reporting templates to the entities.

However, compliance to the disclosure provisions in those legislations and regulations by SOEs and in some cases JVCs has been below expectations. This report only covers 49 out of the 86 entities in which government has equity interest due to failure of the entities to provide the financial information requested by MoF. This is indicative of the low level (45 percent) of compliance with the requirements.

Besides, most of the SOEs had not finalized the auditing of their financial statement by end of April, 2018 in clear contravention of section 95 of the PFM Act. Overall, only five (5) of the 49 entities had completed the auditing of their financial statements as at the end of June, 2018. The 5 entities all of which are JVCs include ADB, Standard Chartered Bank, GCB Bank, GOIL, and GHACEM. However, none of the thirty-five (35) SOEs covered in the report had finalized the auditing of their financial statements.

Again, in clear breach of the GSE regulations, one (1) publicly traded entity, Cocoa Processing Company (CPC) had not completed the auditing of their 2017 financial statements. Also, with the exception of the eight (8) SOEs in the energy/utilities sector, most of the SOEs do not comply with section 77(1) of the PFM Act which require them to submit to the Minister, not later than twenty working days after the end of each quarter, a record of outstanding debt and new borrowings including overdrafts and corporate debt securities issued.

## 4. CORPORATE GOVERNANCE

The corporate governance model of the SOEs sector is informed by the 1992 Constitution, Companies Act, 1963 (Act 179), PFM Act, 2016 (Act 921) and founding Acts of the individual entities. The Board, and CEO or Managing Director of SOEs are appointed by the President in accordance with the Constitution. In the case of limited liability companies, the Companies Act indicates that shareholders have the power to select board members.

Like all companies, the Board is the highest decision making body for SOEs. The Board is responsible for organization of SOEs, determining the strategic direction, goals and focus of SOEs while executive management is responsible for their day-to-day operations. In addition to the requirements of Generally Accepted Accounting Principles (GAAP), SOEs are required by the PFM Act to prepare and submit quarterly and audited annual financial reports, in accordance with the rules that apply to listed companies.

### 4.1. Board Appointments

Appointing professional boards of directors is one of the most important tools in maintaining public trust in SOEs. As a result of the change in Government, the Boards of all SOEs were dissolved on 6th January, 2017 in accordance with the Presidential Transitions Act. In the course of 2017, new Boards were appointed for almost all the SOEs covered under this report. The exceptions were Ghana Post Company Limited, Architectural and Engineering Services Limited, Twifo Oil Palm Plantation, Cocoa Processing Company, Volta Aluminum Company, PSC Tema Shipyard and Ghana irrigation Development Authority, which operated without Boards in 2017.

In view of the overall gender mainstreaming agenda of the government, gender balance on boards and executive management of SOEs is an increasing imperative. There has been particular focus on increasing the share of women on the Boards and management of SOEs, and in 2017, membership of women on SOE Boards was 21.83 percent. Thus, the state-owned enterprises are continuing to lead the way towards gender equality in leadership and management.

On average, the gender breakdown for the boards of SOEs and JVCs in 2017 was 21.83 per cent women and 78.17 per cent men. In 2017, the average membership of the Board of the companies under review was 8. In 2017, the Board of an SOE/JVC on the average had only 6 male and 2 female respectively. Four (4) entities had all-male Board members. No entities had an all-female Board.

The Board Chairpersons and Chief Executives of overwhelming majority of the companies were men. The only exceptions were National Theatre, TDC Development Company, Ghana Airport Company Limited, New times Corporation, Ghana National Gas Company and Accra Abattoir, and STANCHART which had female Chief Executives/ Managing Directors; and/or Board Chairpersons.

## 5. DIVIDENDS AND APPROPRIATIONS

### 5.1. Dividends

SOEs and JVCs have the principal objective to operate as successful businesses. Being a successful business includes providing an appropriate return on the capital invested. Government, as a shareholder, expects that the Boards of SOEs and JVCs, in line with international best practices, develop dividend policies driven by returning income to the shareholder based on its optimal capital structure, profitability and level of future capital expenditure.

Dividend received from SOEs, JVCs and Mining Companies forms part of Government of Ghana's resource envelope and is reported as part of non-tax revenue. In 2017, the Ministry of Finance programmed

an amount of GH¢354.31 million as dividend payments. However, total dividend receipt was GH¢395.37 million.

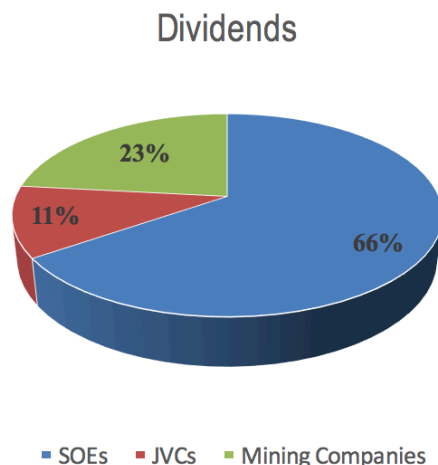
SOEs paid a total amount of GH¢259.53 million representing 66 percent of total dividend received whilst JVCs contributed an amount of GH¢44.36 million representing 11 percent. Mining Companies contributed an amount of GH¢91.48 million representing 23 percent of total dividend received in 2017.

The total dividend received was paid by only fourteen (14) entities, made up of three (3) SOEs, seven (7) JVCs and four (4) mining Companies. Table 2 below gives a breakdown of the dividend paid by the companies.

**Table 2: Dividend Payments for 2017**

No.	Companies	Amounts Paid (GH¢)
<b>State Owned Enterprises</b>		
1.	Bank of Ghana	250,000,000.00
2.	Ghana Reinsurance Limited	8,280,000.00
3.	TDC Development Company Limited	1,250,000.00
	<b>Sub Total</b>	<b>259,530,000.00</b>
<b>Joint Ventures</b>		
1.	African Reinsurance Corporation	806,460.00
2.	GCNET	17,000,000.00
3.	GHACEM	3,500,000.00
4.	GCB Bank	21,511,270.00
5.	Ghana Women Fund Company Limited	8,551.90
6.	Standard Chartered Bank	118,170.20
7.	Twifo Oil Palm Plantation	1,414,471.42
	<b>Sub Total</b>	<b>44,358,923.52</b>
<b>Mining Companies</b>		
1.	Ashanti AngloGold Limited	2,460,866.27
2.	Ghana Manganese Company Limited	2,800,000.00
3.	Goldfields Tarkwa	24,333,024.79
4.	Chirano Gold Mine Limited	61,887,800.00
	<b>Sub Total</b>	<b>91,481,691.06</b>
	<b>Grand Total</b>	<b>395,370,614.58</b>

**Figure 9: Dividend Receipts by Categories**



The majority of SOEs, JVCs and Mining Companies over the years have not been declaring and paying dividends to GOG. Two main factors are believed to be the causes of the current state of affairs.

Firstly, there is no clearly defined and broadly disseminated Government Dividend Policy to ensure that Government receives returns on its equity investments.

It is therefore important that GOG develops and clearly communicates the key principles and its expectation to guide Boards in developing dividend policies for the various SOEs. It is important that, at the minimum, SOEs operate dividend policies that:

- (a) translate to payouts that are commensurate with an SOE's publicly listed peers;
- (b) give an appropriate balance between dividends and re-investment in the SOE; and
- (c) show a degree of consistency and improvement over the years.

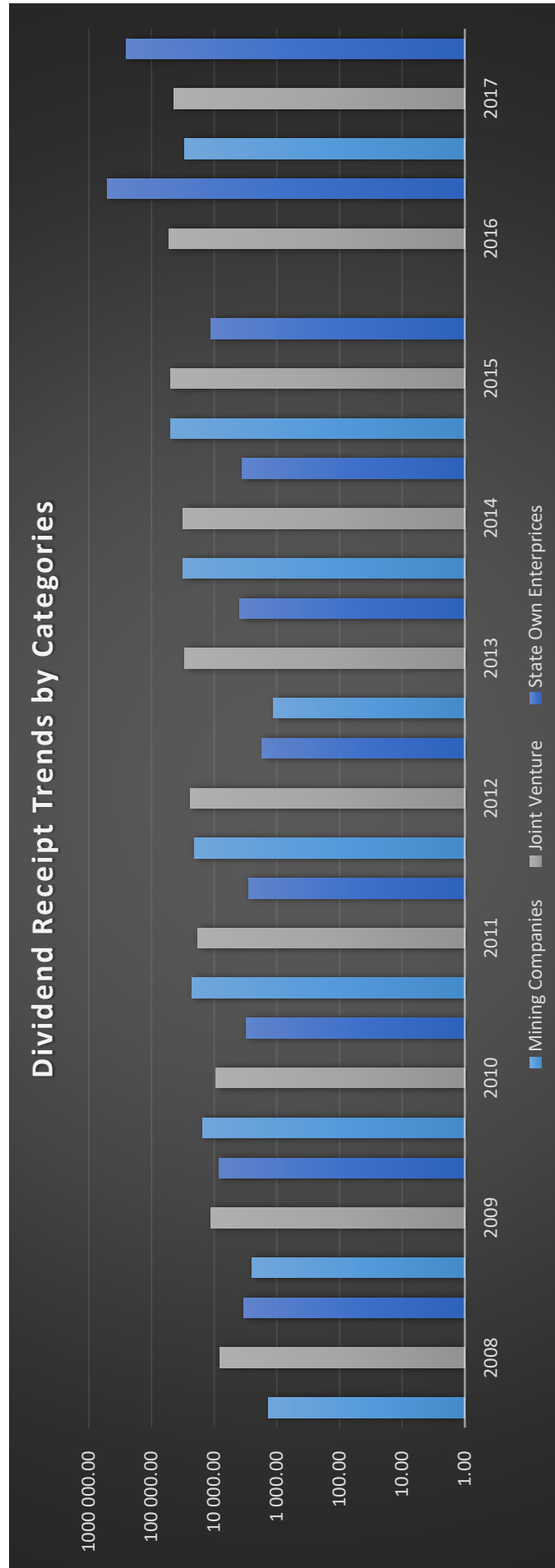
Secondly, the persistent underperformance of commercial SOEs has limited their ability to pay dividends to Government. Commercial SOEs are set up with the principal objective of profitability. However, many of these entities over the years have continually reported losses resulting in their inability to declare and pay dividends.

It is, therefore, imperative for government to improve its monitoring of these entities to ensure improvements in the accountability and transparency in their operations, good governance practices, financial management and performance of these entities.

**Table 3: Dividend Receipts Trends by Categories (2008 – 2017)**

S/N	Category	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Total
1	Mining Companies	1 348,49	2 477,83	15 078,50	22 718,08	20 893,43	1 130,69	31 034,93	49 036,07	-	29 593,89	173 311,90
2	Joint Venture	8 142,08	11 420,23	9 348,76	18 482,99	23 998,58	29 540,10	31 056,53	49 588,83	53 283,28	44 358,92	279 220,30
3	State Owned Enterprises	3 342,01	8 250,34	3 085,34	2 850,00	1 730,00	3 863,60	3 599,99	11 225,00	503 680,00	256 770,00	798 396,27
	<b>Grand Total</b>	<b>12 832,58</b>	<b>22 148,40</b>	<b>27 512,59</b>	<b>44 051,07</b>	<b>46 622,02</b>	<b>34 534,38</b>	<b>65 691,44</b>	<b>109 849,90</b>	<b>556 963,28</b>	<b>330 722,81</b>	<b>1 250 928,47</b>

**Figure 10: Trends in Dividend Receipts by Categories (2008 – 2017)**



Source: Non-Tax Policy Unit, (May, 2018)

## 5.2. Appropriations

### 5.2.1. Transfers to Subvented Agencies

Entities with specific public service mandates that are non-commercial in nature may receive budget appropriations. Government as part of its commitments has transferred funds to subvented agencies to meet identifiable expenditures. These transfers are part of the appropriated budget passed by Parliament and form part of the budgets of their (subvented agency) respective parent Ministries/ Departments/Agencies (MDAs). The releases are usually made as and when a subvented agency submits a request for payment.

In 2017, an amount of GH¢351.01 million was programmed for utilization in the nine (9) subvented agencies, which represent an increase of 75 percent and 85 percent over the amount for 2016 (GH¢200.88 million) and 2015 (GH¢190.14 million) respectively. Out of the total allocation for the period (GH¢742.03 million), an amount of GH¢394.44 million was transferred to subvented agencies with GH¢163.56 million, GH¢129.49 million and GH¢101.38 million for 2017, 2016 and 2015 respectively. These represent release rates of 47 percent, 64 percent and 53 percent respectively. The low release rates were due to poor revenue performance for the period. Actual expenditure recorded in 2017 was GH¢136.70 representing a decline of 2 percent over the expenditure for 2016 (GH¢138.92). Table 4 below provides details of subvention for the period (2015-2017).

**Table 4: Details of Subvention for selected Agencies (2015 – 2017)**

SN	INSTITUTION	2015			2016			2017		
		BUDGET	AMOUNT RELEASED	ACTUAL EXPENDITURE	BUDGET	AMOUNT RELEASED	ACTUAL EXPENDITURE	BUDGET	AMOUNT RELEASED	ACTUAL EXPENDITURE
1	Ghana Highway Authority	126.38	659.60	64.37	119.21	89.32	78.76	198.53	60.34	62.30
	O/W GOG	19.22	22.39	20.84	22.59	32.26	21.70	102.03	40.18	42.15
	O/W ABFA (CAPEX)	107.17	43.57	43.53	96.62	57.06	57.06	96.50	20.15	20.15
2	Ghana Broadcasting Corporation							56.06	32.98	36.28
3	Ghana News Agency							6.59	1.36	0.87
4	Ghana Meteorological Agency	5.90	6.47	5.92	7.81	43.03	6.25	19.79	6.90	6.88
5	New Times Corporation									
6	National Theatre of Ghana	1.01	1.26	1.10	1.23	0.81	1.18	1.12	1.19	1.29
7	Community Water & Sanitation Agency				4.29	2.73	4.03	12.42	4.24	4.59
8	Grains & Legumes Development Board	1.49	1.53	1.37	1.56	0.95	1.43	2.27	1.60	1.68
9	Irrigation Company of the Upper Regions (ICOUR)	1.26	1.09	0.96	1.52	0.26	0.38	0.52	0.38	0.42
10	Ghana Irrigation Development Authority	54.09	25.07	22.81	65.25	31.11	46.89	53.72	54.57	22.39
	O/W GOG	4.75	4.54	4.01	4.55	2.22	18.01	4.37	34.05	3.59
	O/W ABFA (CAPEX)	49.34	20.52	18.80	60.70	28.89	28.88	49.34	20.52	18.80
	<b>Total</b>	<b>190.14</b>	<b>101.38</b>	<b>96.54</b>	<b>200.88</b>	<b>129.49</b>	<b>138.92</b>	<b>351.01</b>	<b>163.56</b>	<b>136.70</b>

Source: MoF

*\*\*New Times Corporation was converted into a State Owned Enterprise under the Companies Act and therefore do not benefit from Government subvention.*



# 6. INDIVIDUAL ENTITY REVIEW





## STRATEGIC INTEREST OF OWNERSHIP

To focus on universal banking with developmental focus on agriculture and more.

## BOARD CHAIR

Alex Bernasko

## BOARD MEMBERS

Patrick Kingsley-Nyinah, John Kofi Mensah, Kwabena Dapaah-Siakwan, Nana Ama Serwaa Bonsu, Adu Anane Antwi, Frank Kwame Osei, David Abdulai, George Kwabena Abankwah-Yeaboah, James K. Agbedor

## CHIEF EXECUTIVE OFFICER

John Kofi Mensah

## AUDITORS

KPMG

## OPERATIONS

The company operates a universal bank offering banking products and services in consumer, corporate, parastatal, SME, agriculture, trade and e-banking services.

## FINANCIAL PERFORMANCE

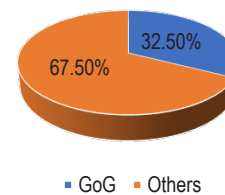
The bank recorded an impressive increase in revenue at an amount of GH¢406.90 million in the 2017 financial year. This was a 46.24% increase as compared to 2016's record of GH¢278.25 million. Despite the increase in revenue for the year, the bank recorded a decrease in cost of sales for the year at an amount of GH¢359.57 million as compared to the 2016 cost of GH¢383.96 million. There was an increase in total assets for the year at an amount of GH¢3,545.14 million which was enhanced by both increase in fixed and current assets.

The gross profit margin made an impressive jump in 2017 as a response to the increased revenue and the decrease in cost of sales. The bank recorded a negative margin of 38% in 2016 but increased at an impressive rate of 11.63%. Despite the increase in current assets for the year, the operating capital for the year further dipped into a negative record of GH¢434.96

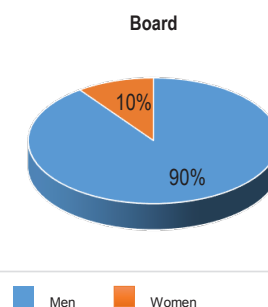
million. The further increase in the negative record of operating capital was due to the increase in current liabilities for the financial year 2017 recording an amount of GH¢2,607.58 million in 2017 as compared to GH¢2,199.7 million in 2016.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	406.90	278.25	273.08
Net Profit	26.51	-70.03	-78.98
Total Assets	3545.14	3035.49	2134.15
Current Assets	2172.62	1800.48	843.46
Current Liabilities	2607.58	2199.7	1556.6
Total Liabilities	3066.13	2580.72	1801.25
Equity	479.01	454.78	332.89
Net Profit Margin (%)	6.52	-25.17	-28.92
Return on Capital Employed (%)	2.83	-8.38	-13.68
Current Ratio (%)	0.83	0.82	0.54
Gearing (%)	2.71	2.3	3.51
Personnel (Number)	-	-	-
Dividend paid to the State	-	-	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION





## STRATEGIC INTEREST OF OWNERSHIP

To mobilize savings and grant loans.

### BOARD CHAIR

John Kwaku Asamoah

### BOARD MEMBERS

William Hor, Theophilus Dorgbetor, Anthony Selom Dzadzra, Steve Aggor, Hannah Quarcoopome.

### BOARD MEMBERS

William Hor

### AUDITORS

Deloitte & Touche

### OPERATIONS

Mobilizing savings and granting loans to customers.

## FINANCIAL PERFORMANCE

The company recorded a fall in revenue in 2017 at an amount of GH¢6.72 million. This was a decrease of 4% in total revenue as compared to 2016 revenue of GH¢7.00 million. The decrease in revenue was followed by both further decreases in cost of operation and gross profit for the year.

Whilst GH¢6.27 million was recorded for cost of sales in 2016, the gross profit for 2017 was GH¢0.45 million. Despite both decreases in revenue and gross profit, the company recorded an increase in the net profit for the year at an amount GH¢0.07 million indicating a percentage increase of 75.86% in 2017.

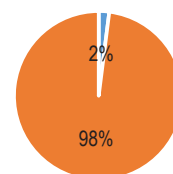
Total assets for the year decreased to an amount of GH¢37.92 million which was due to a 19.00% decrease in current assets. The gross profit margin responded in positive correlation to the decrease in gross profit for the year by decreasing to 6.69% in 2016 after recording a margin of 8.17% in 2016.

The net profit for the year increased in response to the increase in 2017 at a percentage margin of 1.04% as compared to a negative percentage margin of 4.14%. Return on capital employed was 0.65% record in 2017

after recording a negative position of 1.68%. The company paid a tax sum of GH¢0.02 million in 2017.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	6.72	7	-
Net Profit	0.07	-0.29	-
Total Assets	37.92	41.38	-
Current Assets	22.78	28.12	-
Current Liabilities	27.18	24.07	-
Total Liabilities	27.18	30.70	-
Equity	10.75	10.68	-
Net Profit Margin (%)	1.04	-4.14	-
Return on Capital Employed (%)	0.65	-1.68	-
Current Ratio (%)	0.84	1.17	-
Gearing (%)	2.22	2.46	-
Personnel (Number)	105	109	-
Dividend paid to the State	-	-	-

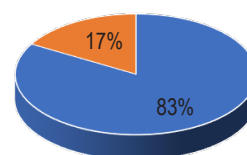
## STATE SHAREHOLDING



■ Government Share ■ Others

## GENDER DISTRIBUTION

Board



■ Men ■ Women



## STRATEGIC INTEREST OF OWNERSHIP

To improve the country's export competitiveness, foreign exchange earnings and balance of trade.

### BOARD CHAIR

Kwadwo Boateng Genfi

### BOARD MEMBERS

Lawrence Agyinsam, Kwabena Adjei-Mensah, Robert Ahomka-Lindsay, Gifty Kekeli Klenam, Nana Appiagyei Dankwawoso I, Catherine Quaidoo, Peter Kwame Abrebrese

### CHIEF EXECUTIVE OFFICER

Lawrence Agyinsam

### AUDITORS

PricewaterhouseCoopers (PwC)

### OPERATIONS

Eximbank supports and develops directly or indirectly trade between Ghana and other countries and build Ghana's capacity and competitiveness in the international market place.

### FINANCIAL PERFORMANCE

The company recorded an increase in revenue of GH¢60.23 million up from 2016 record of GH¢53.28 million. The cost of sales of the company reduced sharply in 2017, recording a figure of GH¢47.73 million representing a percentage reduction of 64.01%. The substantial drop in the cost of sales ensured a corresponding record of GH¢12.50 million in the net profit for 2017.

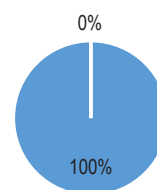
There was an increase in both the gross and net profit margins with each of these ratios recording an increase of 86.08% in the 2017 financial year. There was a substantial increase in the total assets of the company at

a figure of GH¢919.45 million in 2017, which was fueled by an increase in both fixed and current assets. Return on asset in 2017 recorded a positive percentage of 1.35% as compared to the previous year's negative

percentage of 11.40%. The company did not pay any taxes in 2017.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	60.23	53.28	-
Net Profit	12.50	-79.21	-
Total Assets	919.45	694.99	-
Current Assets	693.64	513.90	-
Current Liabilities	6.74	2.78	-
Total Liabilities	269.18	57.23	-
Equity	650.27	637.77	-
Net Profit Margin (%)	20.69	-148.67	-
Return on Capital Employed (%)	1.37	-11.44	-
Current Ratio (%)	102.91	184.86	-
Gearing Ratio (%)	0.16	-0.24	-
Personnel (Number)	110	98	-
Dividend paid to the State	-	-	-

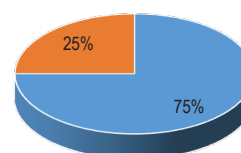
### STATE SHAREHOLDING



■ Government Share ■ Others

### GENDER DISTRIBUTION

Board



■ Men ■ Women



## STRATEGIC INTEREST OF OWNERSHIP

GCB Bank provides friendly, helpful and accessible banking services, combined with expert financial solutions that help people and businesses realize their goals.

## BOARD CHAIR

Jude Kofi Arthur

## BOARD MEMBERS

Anslem Ray Sowah, Socrates Affram, Nana Saraa III, Nick Amartefio, Richard Oppong, Francis Arthur-Collins, Lydia Essah, Samuel Amankwa, Osmani Aludiba Ayuba, Ray Ankrah

## CHIEF EXECUTIVE OFFICER

Anslem Ray Sowah

## AUDITORS

KPMG

## OPERATIONS

GCB Bank provides a wide range of products and services ranging from the traditional products of the Current/Savings Accounts to specialized products and services like Link2Home for Ghanaians residents abroad, doorstep cash collection, loans, overdrafts, Trade Services and investment products like treasury bills and fixed deposits.

## FINANCIAL PERFORMANCE

The 2017 revenue figure was the highest recorded in three years from 2015 at an amount of GH¢1,113.15 million. This is an increase of 28.35% from the 2015 figure of GH¢867.29 million.

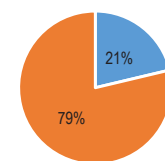
The cost of sales increased in correspondence to the increase in revenue in 2017 at a figure of GH¢808.32 million. Despite the increase in revenue, there was a decrease in net profit for the year at an amount of GH¢212.72 million from the 2016 figure of GH¢299.01 million.

The total assets of the company increased by 58%, which was dominantly due to the increase in fixed assets of the company. The total liabilities of the

company increased in 2017 to GH¢8,445.00 million for the previous year's amount of GH¢5,034.49 million. The gross profit margin decreased in response to the decrease in the gross profit despite the increase in revenue for the year. The gross profit margin for the year was 27.75% down from 2016's high of 42.04%.

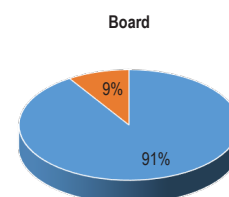
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	1,113.15	1,062.69	867.29
Net Profit	212.72	299.01	244.74
Total Assets	9,558.15	6,049.6	4,641.17
Current Assets	2,507.6	1,674.82	2,958.21
Current Liabilities	7367.27	5615.98	3543.94
Total Liabilities	8445	5034.49	3824.55
Equity	1,113.15	1,015.11	816.62
Net Profit Margin (%)	19.11	28.14	28.22
Return on Capital Employed (%)	9.71	68.96	22.31
Current Ratio (%)	0.34	0.3	0.83
Gearing (%)	6.67	3.8	3.75
Personnel (Number)	2,415	2,032	2,404
Dividend paid to the State	21.51	18.68	18.11

## STATE SHAREHOLDING



■ Government Share ■ Others

## GENDER DISTRIBUTION



■ Men ■ Women



HEIDELBERGCEMENT Group  
**...The Nation Builder**

## STRATEGIC INTEREST OF OWNERSHIP

To support infrastructure development in Ghana through the production and sale of high quality and affordable cement.

## BOARD CHAIR

Daniel Gauthier

## BOARD MEMBERS

Morten Gade, Hakan Gurdal, Nana Prah Ageynsaim VI, I.E. Yamson, MGary Whitehead

## MANAGING DIRECTOR

Morte Gade

## AUDITORS

Ernst & Young

## OPERATIONS

GHACEM operates two cement-grinding factories which makes the company the major supplier of cement in Ghana.

## FINANCIAL PERFORMANCE

GHACEM recorded improved revenue performance of GH¢1,112.39 million after it saw a dip GH¢1,152.30 million in 2015 to GH¢1,072.73 in 2016.

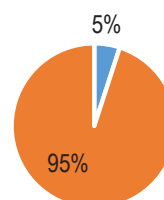
The cost of sales of the company increased in correspondence to the total revenue in 2017 by recording a figure of GH¢865.29 million. Despite the increase of revenue in 2017, the financial year recorded a second consecutive decrease of net profit from 2015 at a figure of GH¢110.21 million.

Total liabilities decreased for second straight years at a recorded figure of GH¢161.61 million, which is percentage decrease of 20.52% from the 2015 figure of GH¢203.34 million.

There was a sharp fall of net profit margin was in correspondence to the fall in net profit for the year, recording a net profit margin of 9.91% in 2017. The current ratio for the year increased to 1.94, up by 14.79% from the 2016 figure of 1.69. The company paid a tax sum of GH¢59.99 million in 2017.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	1,112.39	1,072.73	1,152.30
Net Profit	110.21	189.86	205.79
Total Assets	275.42	308.92	273.55
Current Assets	1,550	1,550	871
Current Liabilities	142.28	182.75	186.96
Total Liabilities	161.61	200.04	203.34
Equity	341.20	335.93	286.67
Net Profit Margin (%)	9.91	17.70	17.86
Return on Capital Employed (%)	30.57	53.75	67.91
Current Ratio (%)	1.94	1.69	1.46
Gearing Ratio (%)	0.11	0.08	0.20
Personnel (Number)	-	-	-
Dividend paid to the State	3.50	7.00	4.29

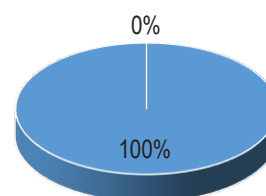
## STATE SHAREHOLDING



■ Government Share ■ Others

## GENDER DISTRIBUTION

### Board



■ Men ■ Women



## STRATEGIC INTEREST OF OWNERSHIP

To undertake the business of reinsurance and any other business incidental thereto

## BOARD CHAIR

George Otoo

## BOARD MEMBERS

George Y. Mensah, Francis Sapara-Grant, Jennifer Naa Karley Owusu, Franklin Hayford, Marian Mensah.

## MANAGING DIRECTOR

George Y. Mensah

## AUDITORS

KPMG

## OPERATIONS

Undertaking reinsurance businesses and other incidental businesses.

## FINANCIAL PERFORMANCE

The 2017 revenue recorded was the highest in 3 years since 2015, recording a revenue figure of GH¢173.67 million. The increase in revenue was followed by a corresponding increase in cost of sales of GH¢153.78 million, also the highest of three years since 2015.

The company had a corresponding increase in net profit for the year in accordance with the increased revenue. This has been the second successive increase in net profit with year 2016 net profit figure of GH¢29.33 million toppling 2015's net profit of GH¢27.97 million.

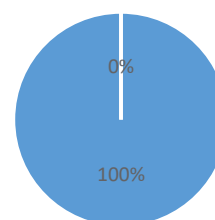
The company's total assets increased to GH¢478.78 million in 2017 fueled by 46.26% and 8.57% increase in fixed and current assets respectively. Equity for the year increased to an amount of GH¢290.76 million in 2017, representing a percentage increase of 12.55% in 2017 as against the 2016 total equity amount of GH¢258.34 million.

The net debt of the company has been increasing since 2015 with the company recording a net debt figure

of GH¢139.48 million in 2017 marking a percentage increase of 20.68% over 2016.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	173.67	142.40	125.55
Net Profit	35.36	29.33	27.97
Total Assets	478.78	405.94	382.89
Current Assets	331.16	305.01	282.11
Current Liabilities	180.84	135.11	136.91
Total Liabilities	188.01	147.60	145.08
Equity	290.76	258.34	237.81
Net Profit Margin (%)	20.36	20.60	22.28
Return on Capital Employed (%)	11.87	10.83	11.37
Current Ratio (%)	1.83	2.26	2.06
Gearing (%)	0.48	0.45	0.45
Personnel (Number)	61	68	57
Dividend paid to the State	5.52	3.68	5.60

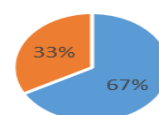
## STATE SHAREHOLDING



■ Government Share ■ Others

## GENDER DISTRIBUTION

Board



■ Board Male ■ Board Female

■ Male ■ Female





**GHANA INFRASTRUCTURE INVESTMENT FUND**

## STRATEGIC INTEREST OF OWNERSHIP

To mobilise, manage, coordinate and provide financial resources for investment in a diversified portfolio of infrastructure projects in Ghana for national development.

## BOARD CHAIR

Christopher Ameyaw-Akumfi

## BOARD MEMBERS

Solomon Asamoah, Tweneboa Kodua Fokuo, Yvonne Sowah, Kofi Boakye, Cecilia Gambah, Andrews Agyenim-Boateng, Yaw Odame-Darkwa, Nana Afua Kyerewah Ababio

## MANAGING DIRECTOR

Solomon Asamoah

## AUDITORS

PricewaterhouseCoopers (PwC).

## OPERATIONS

GIIF exists to originate, structure and invest in infrastructure-related projects across Ghana. We believe this will improve people's lives, the economy and employment. It seeks to unlock private sector financing for infrastructure projects in Ghana. The projects must be financially viable.

It invests predominantly in the equity and debt of infrastructure projects in Ghana on a non-recourse or limited recourse basis. These include commercially viable PPPs, concessions, joint venture & strategic investment vehicles which promote private financing of infrastructure with GIIF providing comfort and leadership to both sides. GIIF leverages its funds to crowd-in other sources of funding and manage risks and ensure optimal capital structures of investments. It also supports local sponsors. Every project to date is backing Ghanaian sponsors.

## FINANCIAL PERFORMANCE

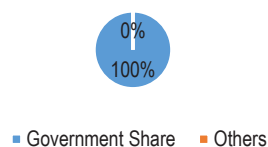
The revenue recorded in 2017 at an amount of GH¢135.30 million topped the 2016 revenue figure of GH¢121.91 million representing a percentage increase of 10.98% in 2017. The cost of sales of GH¢9.68 million in 2017 was a decrease as compared to the 2016 figure of GH¢24.33 million despite an increase in the revenue

for the year. The improved net profit of GH¢125.62 million in 2017 was occasioned by an increase in revenue for the year.

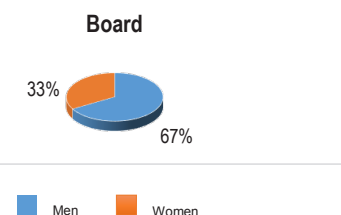
The total assets for the year increased to GH¢1,464.10 million in 2017 majorly fueled by the increase of fixed assets in the year. The fixed assets figure for 2017 was GH¢201.58 million as compared to GH¢26.23 million in 2016 representing a percentage jump of 668.51% for the 2017 financial year. The gross profit margin for the year was 92.85% in 2017 toppling the 2016 margin of 80.03%. The net profit margin for the year recorded similar margins as the gross margin with the 2017 and 2016 financial years recording margins of 92.85% and 80.03% respectively. The Investment Fund did not pay any tax amount for the year.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	135.30	121.91	-
Net Profit	125.62	97.57	-
Total Assets	1,464.10	1,310.66	-
Current Assets	1,262.52	1,284.43	-
Current Liabilities	1.47	3.52	-
Total Liabilities	1.47	3.52	-
Equity	1,462.64	1,307.16	-
Net Profit Margin (%)	92.85	80.03	-
Return on Capital Employed (%)	8.59	7.46	-
Current Ratio (%)	858.86	364.89	-
Gearing (%)	-0.83	-0.94	-
Personnel (Number)	8	6	-
Dividend paid to the State	0	0	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION





### STRATEGIC INTEREST OF OWNERSHIP

To render hotel services and tourism development business in Ghana.

### BOARD CHAIR

Charles Adu Boahene

### BOARD MEMBERS

Gasim Eledrissi, Andrews Kwasi Frimpong, Nizar Elshiref, Mohamed Munsaf Jarallah

### CHIEF EXECUTIVE OFFICER

Gasim Eledrissi

### AUDITORS

Ernst & Young

### OPERATIONS

The company's operations include provision of first class hotel services to meet international standards in Accra and Kumasi. The hotels are managed by Louvre Hotel Groups under the brand name Golden Tulip.

### FINANCIAL PERFORMANCE

The company recorded a marginal increase of 5.6% in their revenue in 2017. However, the company posted a huge net loss of GH¢11.79 million representing an increase of 223% over the net loss position of 2016 (GH¢3.65 million).

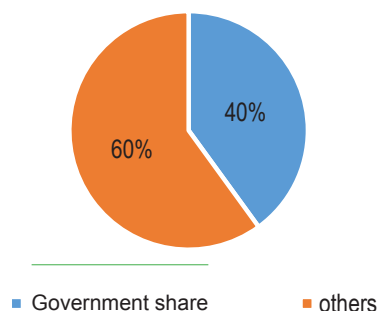
The current liabilities of the company also increased exponentially by 216% in 2017 at an amount of GH¢98.88 million as compared to the 2016 amount of GH¢31.65 million.

The current ratio of the company also decreased from 2016 ratio of 0.4 to 0.13 in 2017. The low current ratio indicates that the company did not have enough resources to meet its short term obligations.

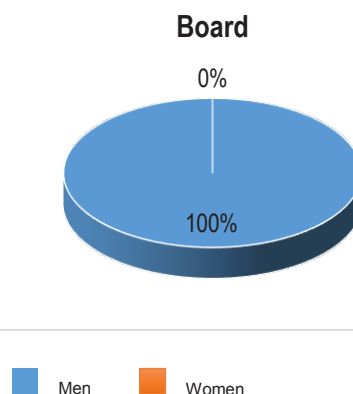
Despite the increase of revenue in 2017, the company paid a tax sum of GH¢0.03 million which was less than the 2016 sum of GH¢0.05 million.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	10.35	9.80	11.27
Net Profit	(11.79)	(3.65)	(18.86)
Total Assets	62.64	65.62	63.27
Current Assets	12.72	12.48	6.73
Current Liabilities	98.88	31.25	28.62
Total Liabilities	101.63	92.81	86.88
Equity	(38.99)	(27.19)	(23.55)
Net Profit Margin (%)	(113.91)	(37.24)	(167.35)
Return on Capital Employed (%)	32.53	-10.62	-54.43
Current Ratio (%)	0.13	0.40	0.24
Gearing Ratio (%)	(2.59)	(3.26)	(3.66)
Personnel (Number)	35	32	34
Dividend paid to the State	-	-	-

### STATE SHAREHOLDING



### GENDER DISTRIBUTION





**NATIONAL INVESTMENT BANK**  
Your Business is Our Business

## STRATEGIC INTEREST OF OWNERSHIP

To promote and strengthen rapid industrialization in all sectors of the Ghanaian economy.

## BOARD CHAIR

Togbe Afede XI John Kweku Asamoah, Michael Ayesu, Dennis Adjei Dwomoh, Lynn Allotey Gadzekpo, Roland Akosah, Etse Gadegbeku, Ken Kanyagui

## BOARD MEMBERS

John Kweku Asamoah

## AUDITORS

Deloitte & Touché

## OPERATIONS

The Bank's operations include providing finance for medium to long term loans with or without security, acquiring interest by investing in purchasing, or subscribing for shares or securities in businesses, receive deposits from individuals, businesses and corporations and undertake research into the economic and technical feasibility of industrial, agricultural, commercial and other projects or enterprises.

## FINANCIAL PERFORMANCE

The Company recorded consecutive increase in revenue over the past 3 financial years. There was an increase from GH¢452.89 million in 2015 to GH¢644.96 million in 2016 and a further increase to GH¢652.15 million in 2017. Net profit took a 25.69% nosedive in 2016 but recovered to grow by 71.61% in 2017. Return on capital employed followed a similar trend, recording a dip in 2016 from 15.70% to 6.13% before recovering to 15.46% in 2017.

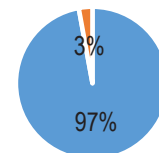
The asset base of the bank more than doubled in 2017 to GH¢4,244.34 million from GH¢2,654.69 million in 2015 representing a 60% growth.

Shareholder's fund increased by 13.04% in 2016 as compared to 2015 but recorded a slight decline of 8% in 2017. Gearing ratio has seen a steady growth recording an average annual growth of 32.05% over the period. The current ratio has been volatile, increasing

in 2016 from 0.61% to 0.86% before dropping to 0.66% in 2017.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	652.15	644.96	452.89
Net Profit	153.16	89.23	120.11
Total Assets	4,244.34	4,129.37	2,654.69
Current Assets	2,144.46	2,291.84	1,472.94
Current Liabilities	3,253.78	2,674.70	1,889.60
Total Liabilities	3,681.51	3,515.37	2,111.53
Equity	562.83	613.99	543.18
Net Profit Margin (%)	23.49	13.83	26.52
Return on Capital Employed (%)	15.46	6.13	15.70
Current Ratio (%)	0.66	0.86	0.78
Gearing Ratio (%)	3.40	2.68	1.95
Personnel (Number)	1,558	1,366	1,178
Dividend paid to the State	0	6.19	9.44

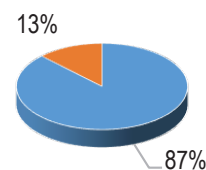
## STATE SHAREHOLDING



■ Government share ■ others

## GENDER DISTRIBUTION

### Board



■ Men ■ Women



## STRATEGIC INTEREST OF OWNERSHIP

To underwrite fire and motor businesses

### BOARD CHAIR

Jimmy Heyman

### BOARD MEMBERS

Stephen Oduro, Pamela Djamson-Tettey, James Appietu-Ankrah, Michael A. Addo, Daniel Ofori, Kwabena Gyimah Osei- Bonsu, Christian Tetteh Sottie, Nicholas Kwame Oteng.

### CHIEF EXECUTIVE OFFICER

Stephen Oduro

### AUDITORS

Deloitte & Touche

### OPERATIONS

Providing services that cover fire, motor, marine and aviation and accident insurance and also other insurance policies covering specialty insurance, leisure policy and hospitality industry insurance.

### FINANCIAL PERFORMANCE

The company posted the highest revenue in three years since 2015 at an amount of GH¢161.93 million. This was a percentage increase of 16.51% as against the 2015 revenue of GH¢138.98 million.

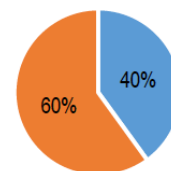
The company again posted the highest net profit after tax in three years since 2015 at an amount of GH¢11.36 million up by 109.79% against the 2016 net profit of GH¢5.41 million.

The current assets of the company as at 2017 was GH¢118.672 million up by a percentage margin of 13.05% as against the 2016 amount of GH¢104.97 million. The net profit margin recorded in 2017 was 7.02%, which was an increase from the 2016 margin of 3.38%.

The company paid a tax sum of GH¢2.61 million which was an increased tax incidence as compared to the previous year's incidence of GH¢1.15 million.

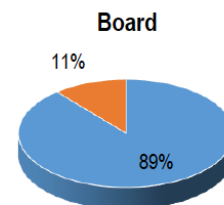
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	161.93	160.11	138.98
Net Profit	11.36	5.41	9.50
Total Assets	216.70	187.37	208.44
Current Assets	118.67	104.97	129.56
Current Liabilities	115.36	104.03	125.21
Total Liabilities	115.52	106.22	127.50
Equity	101.17	81.15	80.94
Net Profit Margin (%)	7.02	3.38	6.84
Return on Capital Employed (%)	11.21	6.49	11.41
Current Ratio (%)	1.03	1.01	1.03
Gearing (%)	0.48	0.62	0.92
Personnel (Number)	510	450	464
Dividend paid to the State	-	1.67	-

### STATE SHAREHOLDING



■ Government Share ■ Others

### GENDER DISTRIBUTION



■ Men ■ Women



## STRATEGIC INTEREST OF OWNERSHIP

To employ highly motivated and efficient workforce to offer innovative, value priced life insurance and other financial products.

## BOARD CHAIR

Akwasi Aboagye Atuah

## BOARD MEMBERS

Elizabeth Wyns-Dogbe, Stephen Oduro, Felicia Gyamfi Ashley, Odiatuo Kankam-Bempong

## CHIEF EXECUTIVE OFFICER

Elizabeth Wyns-Dogbe

## AUDITORS

KPMG

## OPERATIONS

The company deals with insurance brokers and tie agents to acquire businesses and through direct acquisitions and referrals.

## FINANCIAL PERFORMANCE

The company posted a record of GHS¢365.09 million in revenue for 2017, which was accompanied by an increase in the cost of sales of an amount GH¢58.94 million. The cost of sales increased by 41.82% as compared to the previous year's figure of GH¢41.56 million.

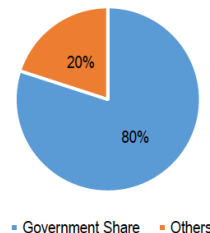
The company did not pay any taxes for 2017 but recorded a dip in the net profit for the year by 52.64% recording an amount of GH¢5.29 million.

There was a sharp increase in the total assets of the company to an amount of GH¢576.36 million which was mainly fueled by a 21.70% increase in fixed assets in 2017 at an amount of GH¢566.28 million. There was a dip in both the gross and net profit margin ratios in 2017 with each posting 2.38% and 1.45% respectively.

These ratios reflect the poor profitability performance of the company in 2017 as compared to 2016 (5.69%) and 2015 (3.59%). The return on capital increased from 6.49% to 11.21%.

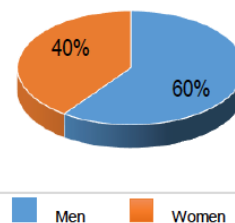
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	365.09	311.21	257.20
Net Profit	5.29	11.17	15.55
Total Assets	576.36	475.74	406.76
Current Assets	10.09	10.44	3.59
Current Liabilities	7.39	8.77	9.51
Total Liabilities	503.19	410.7	347.48
Equity	73.17	65.04	59.28
Net Profit Margin (%)	1.45	3.59	6.05
Return on Capital Employed (%)	0.93	2.39	3.91
Current Ratio (%)	1.36	1.19	0.38
Gearing (%)	6.74	6.16	5.67
Personnel (Number)	525	494	481
Dividend paid to the State	-	-	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION

### Board





## STRATEGIC INTEREST OF OWNERSHIP

Driving commerce and prosperity through our unique diversity

### BOARD CHAIR

Ishmael Yamson

### BOARD MEMBERS

Mansa Nettey, Emmanuel Oteng Kumah, Felix Addo, David Adepoju, Kweku Nimfah-Essuman, Henry Baye, Akua Kuenyehia

### CHIEF EXECUTIVE OFFICER

Mansa Nettey

### AUDITORS

Deloitte & Touché

### OPERATIONS

Standard Chartered Bank offers corporate and institutional banking serving large corporations, governments, banks and investors. Commercial Banking supporting small and mid-sized companies and Retail Banking serving individual clients and small businesses.

### FINANCIAL PERFORMANCE

Operating income was up by 9% year-on-year (yoy) to GH¢676.7 million. Operating expense was up by 26% to GH¢244.9 million compared to prior year. Impairment charge was 88% better at GH¢ 9.5. million year to date.

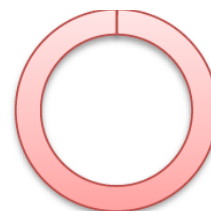
The cumulative effect of the above resulted in profit before tax of GH¢ 422.3 million, representing 22% yoy growth. Net customer loans and advances have increased by 9% to GH¢ 1,385 billion. Customer deposits increased by 7% to GH¢ 3,420 billion.

Cost to Income ratio stood at 36.2% compared to prior year of 31.3%. Capital adequacy ratio for the period is 26% (2016: 21.59%). Gross non-performing loans loss ratio is 35% (2016: 45%).

Loan coverage ratio for the period under review was 98.0% compared to 90.95% from prior year.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	676.77	620.78	531.11
Net Profit	283.6	224.51	66.15
Total Assets	4,776.98	4,373.56	3,369.45
Current Assets	4,744.31	4,341.89	3,341.20
Current Liabilities	3,575.11	3,291.38	2,565.23
Total Liabilities	3,856.23	3,608.35	2,814.35
Equity	920.76	765.22	555.1
Net Profit Margin (%)	13.49	36.17	13.49
Return on Capital Employed (%)	23.60	20.75	8.23
Current Ratio (%)	62.4	55.67	17.15
Gearing Ratio (%)	2.35	2.81	3.25
Personnel (Number)	928	974	1,153
Dividend paid to the State	0.12	0.05	-

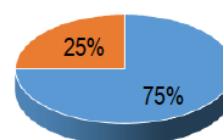
### STATE SHAREHOLDING



State share 0.11% Others 99.89%

### GENDER DISTRIBUTION

#### Board



Men 75% Women 25%

## STRATEGIC INTEREST OF OWNERSHIP

To provide financial resources for the development and promotion of venture capital financing for SMEs in Ghana.

## CHAIRMAN OF THE BOARD

Kofi Sekyere

## BOARD MEMBERS

Yaw Owusu-Brempong, Brian Frimpong, Ekow Peterson Afedzie, Efua A. Apenteng, Fuseini Issah, Afua Asabea Asare, Franklin Owusu Asafo-Adjei, John Mensah.

## CHIEF EXECUTIVE OFFICER

Yaw Owusu Brempong

## AUDITORS

AADS Consult.

## OPERATIONS

VCTF operates through Institutional Partners, who form joint-venture arrangements to establish Venture Capital Finance Companies (VCFC). VCFCs are encouraged to invest in all sectors of the economy, but are precluded from investing in businesses that engage in direct imports to sell.

The current maximum funding limit is 10% of total capitalization of a VCFC and a minimum of US\$25,000. The Trust Fund is also involved in direct investment in the Agricultural sector through a Value Chain Financing model using Nucleus Farmer-Out grower scheme.

## FINANCIAL PERFORMANCE

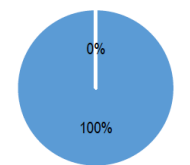
The income for 2017 was GH¢1.57 million which was the lowest in three years since 2015. In 2016, the Trust Fund did not receive any funds from the Ministry and in 2017 funds were received in November, which meant that there were little funds available for investment. The administrative expenses of the Trust Fund were also the lowest of the three years since 2015.

The Trust Fund recorded a net loss of GH¢7.91 million in 2017 after posting a loss of GH¢2.34 million in 2016. There was an increase in total assets in 2017 by 43.68%.

The operating capital for 2017 was GH¢16.32 million up from 2016's GH¢9.41 million posting a percentage increase of 73.43%. The current ratio of the Trust Fund also increased in 2017 to a ratio of 32.38, up from 2016 ratio of 15.04. The Trust Fund is exempt from all taxes.

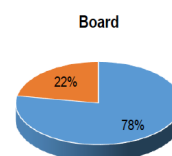
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Income	1.57	4.63	12.02
Net Profit	-7.91	-2.24	1.76
Total Assets	64.21	44.69	47.04
Current Assets	16.84	10.08	16.1
Current Liabilities	0.52	0.67	0.79
Total Liabilities	0.52	0.67	0.79
Equity	63.7	44.02	46.26
Net Profit Margin (%)	-503.82	-48.38	14.64
Return on Capital Employed (%)	-12.42	-5.09	3.81
Current Ratio (%)	32.38	15.04	20.38
Gearing (%)	-0.24	-0.08	-0.12
Personnel (Number)	27	27	24
Dividend paid to the State	-	-	-

### STATE SHAREHOLDING



Government Share Others

### GENDER DISTRIBUTION



Male Female

# BOST

## STRATEGIC INTEREST OF OWNERSHIP

To ensure strategic storage, management and distribution of bulk petroleum stocks and other business incidental thereto, through depots sited at strategic locations across Ghana.

## BOARD CHAIR

Kwame Acheampong-Kyei

## BOARD MEMBERS

Alfred Obeng Boateng, Kamal-Deen Abdul, A. Baiden-Amissah, Djornobuah Alex Tetteh, Desmond A. Nartey, Joyce Agyemen Attafuah, John Kweku Akyene Duncan, Nana Yaw Owusu Akwanuasa.

## MANAGING DIRECTOR

Alfred Obeng Boateng

## AUDITORS

Pricewaterhousecoopers (PwC)

## FINANCIAL PERFORMANCE

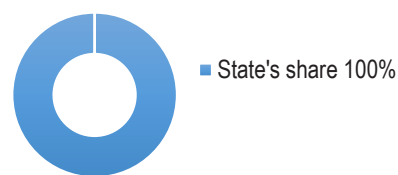
Revenue for BOST increased from GH¢1,841.01 million in 2015 to GH¢3,152.36 million in 2016 representing an increase of 71.22%. Revenue however dropped from GH¢3,152.36 in 2016 to GH¢1,300.41 million in 2017 signifying a 58.74% fall in revenue. In line with the reduction in revenues, net profit also reduced exponentially from GH¢109.36 million in 2015 to GH¢13.06 million in 2017 representing a decrease of 88.06%.

The current ratio of 0.95 in 2017 indicates that the company slightly faced challenges meeting its short-term liabilities. Return on Capital Employed of 0.95% was also a drastic drop from the previous year's pointing to a reduction in the profitability of the company to Government.

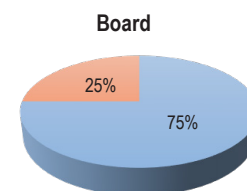
The gearing ratio of 2.20 indicates that BOST relied on leverage to finance its activities in 2017. The company did not pay any dividend to Government.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	1,300.41	3,152.36	1,841.01
Net profit/ loss	13.06	88.09	109.36
Total Assets	2,437.59	2,818.92	1,870.83
Current Assets	1,010.15	1,550.18	870.71
Total Liabilities	1,700.92	2,069.19	1,224.53
Current Liabilities	1,063.67	1,385.56	444.73
Equity	736.67	749.73	661.64
Net profit margin (%)	1.00	2.79	5.94
Current ratio	0.95	1.12	1.96
Gearing ratio	2.20	2.60	1.79
Return on Capital Employed (%)	0.95	6.15	7.67
Personnel (Number)	307	330	347
Dividend paid to State	-	-	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION



Men Women



## STRATEGIC INTEREST OF OWNERSHIP

To provide quality reliable and safe electricity services to support economic growth and development of Ghana.

## BOARD CHAIR

Keli Gadzekpo

## BOARD MEMBERS

Samuel Boakye-Appiah, Carlien Dorcas Bou-Chedid, Odeneho Kwaku Appiah, Matthew Nyindam, John Kojo Arkorful, Amadu Kaleem, Maataa Opare

## MANAGING DIRECTOR

Samuel Boakye-Appiah

## AUDITORS

CFY Partners

## OPERATIONS

ECG strives to improve system reliability and customer service delivery, improve operational efficiency and organizational culture, and reduce systems losses.

## FINANCIAL PERFORMANCE

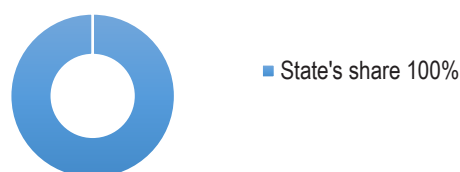
The Electricity Company of Ghana's revenue grew by 63% between 2015 and 2017. The company reported a revenue of GH¢3,333.86 in 2015 and GH¢5,794.14 in 2017. Net profit fell exponentially from GH¢208.61 million in 2016 to a net loss position of GH¢785.40 million in 2017.

Other measures of profitability such as the Net Profit margin and the Return on Capital Employed appreciated in the 2017 signaling the increased profitability of the company. However, the company took on a lot of current liabilities during the year. The current ratio of 0.72 indicates that the company was likely to struggle to settle all its current liabilities when they are due for repayment.

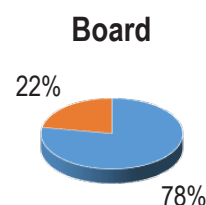
The Gearing ratio of 1.80 also signals that ECG used a bit of leverage to finance its activities during the year. ECG paid taxes to Government in 2017 but however did not pay any dividends over the period.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	5,794.14	5,695.07	3,333.86
Net profit/ loss	-785.40	208.61	-290.90
Total Assets	16,731.53	18,295.73	11,894.63
Current Assets	5,432.86	4,648.82	2,883.58
Total Liabilities	10,967.04	10,230.08	7,166.53
Current Liabilities	7,500.05	6,490.32	4,935.59
Equity	5,764.50	8,065.65	4,728.10
Net profit margin (%)	-13.56	3.66	-8.73
Current ratio	0.72	0.72	0.58
Gearing ratio	1.80	1.20	1.46
Return on Capital Employed (%)	-8.51	1.77	-4.18
Personnel (Number)	6,143	6,197	6,265
Dividend paid to State			

## STATE SHAREHOLDING



## GENDER DISTRIBUTION



■ Men ■ Women

## STRATEGIC INTEREST OF OWNERSHIP

To contribute to Ghana's rapid industrialization process by building the infrastructure required for gathering, processing and delivery of natural gas resources to industry in a safe, cost effective, responsible and reliable manner.

## BOARD CHAIR

Christine Churcher

## BOARD MEMBERS

Ben K. D. Asante, Andrew Kofi Egyapa Mercer, Awulae Amihere Kpanyinli, Stephen Sumani Nayina, Delphine Dogbegah, Abraham Ossei Aidooh, Nana Owusu Ansah Ababio, Joseph Kwaku Acolatse.

## CHIEF EXECUTIVE OFFICER

Ben K. D. Asante

## AUDITORS

Kwame Asante and Associates

## OPERATIONS

Gathering, processing and delivery of natural gas resources to industry in a safe, cost effective, responsible and reliable manner. The company achieved 100% indigenization, with Ghanaians managing the plant operations and maintenance leading to major savings on expatriate O&M cost. GNGC also completed and commissioned Esiama – Prestea Pipeline and LPG Loading Gantry in 2017.

## FINANCIAL PERFORMANCE

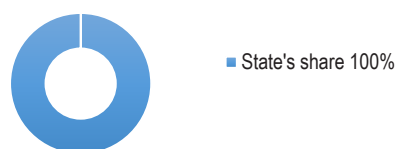
Revenue for the period under review improved by 79.03% from GH¢849.78 million in 2015 to GH¢1,521.41 million in 2017. The company turned its fortunes around in 2017 by declaring a profit of GH¢527.80 million, this was an increase of 182.20% from the loss of GH¢642.11 million reported in 2016. The company also reported a net profit margin of 34.69% and improvement on the 68.99% net loss margin recorded in 2016.

Despite the company returning to profitability in 2017, the total liabilities for the company have outsized

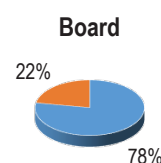
the total assets signaling the high debt burden the company is facing. It is important that this is tackled in the near term to prevent the debts from escalating to an unmanageable level. A review of the current ratios signaled that the company likely faced challenges servicing its short-term liabilities during the year. The company did not pay any dividends over the period this report covered.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	1,521.41	930.72	849.78
Net profit/ loss	527.80	(642.11)	(176.03)
Total Assets	7,259.79	5,442.57	4,924.74
Current Assets	3,119.70	1,519.26	1,062.64
Total Liabilities	7,439.42	6,150.07	4,971.85
Current Liabilities	4,695.47	3,244.76	1,751.84
Equity	(179.63)	(707.50)	(47.11)
Net profit margin (%)	34.69	(68.99)	(20.71)
Current ratio	0.66	0.47	0.61
Gearing ratio %	(40.77)	(8.67)	(104.59)
Return on Capital Employed (%)	20.58	(29.22)	(5.55)
Personnel (Number)	306	273	263
Dividend paid to State	-	-	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION



■ Men ■ Women





## STRATEGIC INTEREST OF OWNERSHIP

To market quality petroleum and other energy products and services in all its branches in an ethical, healthy, safe, environmentally friendly and socially responsible manner.

## BOARD CHAIR

Kwamena Bartels

## BOARD MEMBERS

Patrick A.K. Akorli, Kwame Osei Prempeh, Beatrice Agyeman Prempeh, Rhoderline Baafour-Gyimah, Beauclerc Ato Williams, Stephen Tengan, Robert Owusu Amankwah, Thomas Kofi Manu.

## CHIEF EXECUTIVE OFFICER

Mr. Patrick A.K. Akorli

## AUDITORS

PKF Auditors

## OPERATIONS

Produce and manufacture goods or provide services which enhance or support the marketing, distribution and sale of the company's products and services.

## FINANCIAL PERFORMANCE

GOIL's revenues have risen steadily over the three-year period. The company reported a revenue of GH¢1,954.51 million in 2015 and increased to GH¢2,467.87 million in 2017 representing a change of 26.27%. The net profit for the period also climbed from GH¢22.21 million in 2015 to GH¢39.34 million in 2017 representing a 77.13% increase in net profits. GOIL reported a very low profit margin of 1.59% despite the high revenue reported.

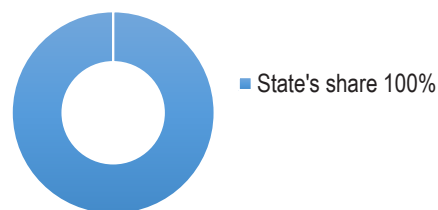
This could be attributed to the high administrative costs and cost of sales. The current ratio of 0.83 indicates that the company could face challenges in settling its short-term liabilities when they are due.

The gearing ratio of 1.86 indicates that the company depended on leverage to finance on its operations.

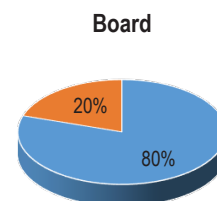
GOIL paid a dividend of GH¢3.76 million to Government in 2017.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	2,467.87	2,028.37	1,954.51
Net profit/ loss	39.34	35.26	22.21
Total Assets	900.53	758.34	521.23
Current Assets	481.16	446.01	322.12
Total Liabilities	594.97	484.54	427.58
Current Liabilities	582.81	472.93	410.65
Equity	305.56	273.80	93.66
Return on assets %	4.37	4.65	4.26
Current ratio	0.83	0.94	0.78
Gearing ratio	1.86	1.63	4.30
Return on Capital Employed (%)	12.38	12.35	20.09
Personnel (Number)			
Dividend paid to State			

## STATE SHAREHOLDING



## GENDER DISTRIBUTION



Men Women



Ghana National  
Petroleum Corporation

## STRATEGIC INTEREST OF OWNERSHIP

To lead the sustainable exploration, development, production and disposal of the petroleum resources of Ghana, by leveraging the right mix of domestic and foreign investments in partnership with the people of Ghana.

## BOARD CHAIR

Freddie Blay

## BOARD MEMBERS

Kofi Koduah Sarpong, J.S. Nabila, Kwabena Kwakye, Nana Adjoa Hackman, Ogyeahohoo Yaw Gyebi II, Yaw Kyei

## CHIEF EXECUTIVE OFFICER

Kofi Koduah Sarpong

## AUDITORS

Ernst & Young

## OPERATIONS

1. To promote the exploration and the orderly and planned development of the petroleum resources of Ghana
2. To ensure that Ghana obtains the greatest possible benefits from the development of its petroleum resources
3. To obtain the effective transfer to Ghana of appropriate technology relating to petroleum operations
4. To ensure the training of citizens of Ghana and the development of national capabilities in all aspects of petroleum operations
5. To ensure that petroleum operations are conducted in such a manner as to prevent adverse effects on the environment, resources and people of Ghana.

## FINANCIAL PERFORMANCE

GNPC has consistently posted strong results over the past three years. Revenue for the company increased from GH¢483.63 million in 2015 to GH¢1,190.73 million in 2017 representing a change of 146.21%.

Net profits for the period have grown from GH¢45.37 million in 2016 to GH¢390.88 million in 2017 signifying an increase of 961.54% in the profits of the company. The profits reported by the company translated into a 32.83% net profit margin. The current ratio of 4.36 indicates that the company has a very strong liquidity position and is capable of settling all its short-term liabilities. The gearing ratio also shows that GNPC did not overly rely on leverage for its operations. The company did not pay dividends to Government.

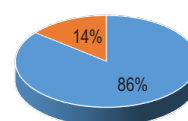
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	1,190.73	507.86	483.63
Net profit/ loss	390.88	(45.37)	65.32
Total Assets	4,703.21	4,093.92	2,984.02
Current Assets	1,538.04	659.75	481.50
Total Liabilities	2,392.25	1,797.27	856.25
Current Liabilities	353.04	238.40	67.88
Equity	2,310.95	2,296.64	2,127.77
Net profit margin (%)	32.83	(8.93)	13.51
Current ratio	4.36	2.77	7.09
Gearing ratio	0.70	0.71	0.29
Return on Capital Employed (%)	8.99	-1.18	2.24
Personnel (Number)	367	303	289
Dividend paid to State	-	-	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION

Board



■ Men ■ Women

## STRATEGIC INTEREST OF OWNERSHIP

To provide a reliable grid for development.

## BOARD CHAIR

Kabral Blay-Amihere

## BOARD MEMBERS

Jonathan Amoako-Baah, Kenneth Kwamina Thompson, Frederick Fredua Antoh, Nana Akyereako Adjabinti I, Dzifa Amegashie, Nicholas K. Smart-Yeboah, Issifu Sakib Kadri, Naana Eyiah

## CHIEF EXECUTIVE OFFICER

Jonathan Amoako-Baah

## AUDITORS

PricewaterhouseCoopers (PwC).

## OPERATIONS

1. Undertake economic dispatch and transmission of electricity from wholesale suppliers to bulk customers.
2. Provide fair and non-discriminatory transmission services to all power market participants;
3. Acquire and manage assets, facilities and systems required to transmit electrical energy
4. Provide metering and billing services to bulk customers;
5. Carry out transmission system planning and implement necessary investments to provide the capacity to reliably transmit electric energy; and manage the Wholesale Power Market.

## FINANCIAL PERFORMANCE

Revenue for GRIDCO increased from GH¢472.35 in 2015 to GH¢715.20 in 2017 representing an increase of 51.41%. The net profits for the period however did not follow the same pattern as the revenue, net profit decreased from GH¢44.80 million in 2015 to a net loss of GH¢31.38 million signifying a decrease of 170.04% in the profitability of the company.

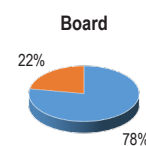
Increases in the liabilities and the overhead costs of the company are some of the reasons for the decreasing profitability of GRIDCO. The company relied on leverage for its operations in 2017 as demonstrated by the gearing ratio of 1.48. The loss of the company also translated into a negative return on capital employed of negative 0.66%. The current ratio of 0.98 also points to the fact that the company could face slight challenges in the settling of its short-term liabilities. GRIDCO did not pay any dividends to Government over the period.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	715.20	673.84	472.35
Net profit/ (loss)	(31.38)	69.13	44.80
Total Assets	6,002.99	4,605.25	3,662.91
Current Assets	1,216.61	932.22	633.91
Total Liabilities	3,664.78	2,354.49	1,651.12
Current Liabilities	1,246.37	929.52	496.31
Equity	2,338.21	2,250.76	2,011.78
Net profit/ (Loss) margin (%)	(4.39)	10.26	9.48
Current ratio	0.98	1.00	1.28
Gearing ratio	1.48	0.96	0.74
Return on Capital Employed (%)	(0.66)	1.88	1.41
Personnel (Number)	924	944	928
Dividend paid to State	-	-	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION



■ Men ■ Women



## STRATEGIC INTEREST OF OWNERSHIP

To provide quality energy products and services to power Ghana's economic growth in an environmentally sustainable manner.

## BOARD CHAIR

Tongraan Kugbilsong Nanlebegtang

## BOARD MEMBERS

Isaac Osei, Williams Abayaawien Atuilik, Leon Kendon Appenteng, Edith Sapara-Grant, Nene Abayaateye Amegatcher, Kofi Brako, Seth Achamfour-Yeboah, John Boadu.

## MANAGING DIRECTOR

Isaac Osei

## AUDITORS

KPMG

## FINANCIAL PERFORMANCE

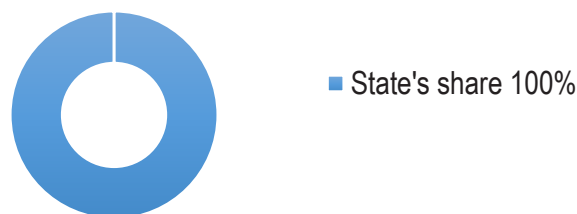
Revenues for TOR over the review period have decreased from a high of GH¢257 million in 2015 to GH¢212 million in 2017 representing a reduction of 18%. The company posted losses consistently for the three years. However, the losses have increased by 9% from GH¢470 million in 2015 to GH¢511 million in 2016. It decreased further to GH¢365 million in 2017.

TOR's total liabilities increased by approximately 16% between 2016 and 2017. The current ratio of 0.17 recorded in 2017 points to the fact that the company faced challenges servicing its short-term liabilities.

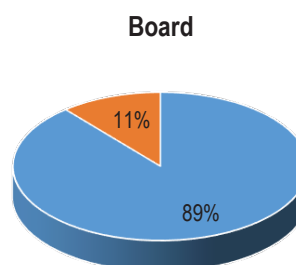
The high gearing ratio also indicates that TOR relies heavily on leverage for its operations. The company did not pay any dividends over the period as a result of the losses recorded in all three years.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	212	248	257
Net profit/ loss	(365)	(511)	(470)
Total Assets	1,378	1,937	1,347
Current Assets	315	260	319
Total Liabilities	3,096	3,334	2,873
Current Liabilities	1,821	1,942	2,418
Equity	1,718	(1,449)	(1,526)
Net profit margin (%)	(173)	(206)	(182)
Current ratio	0.17	0.13	0.13
Gearing ratio	(1.77)	(2.28)	(1.82)
Return on Capital Employed (%)	82.54	10,256.02	43.83
Personnel (Number)	676	680	684
Dividend paid to State	NA	NA	NA

## STATE SHAREHOLDING



## GENDER DISTRIBUTION



■ Men ■ Women



# VOLTA RIVER AUTHORITY

## STRATEGIC INTEREST OF OWNERSHIP

To provide power and related services in a safe, reliable and environmentally friendly manner to Ghana and the West African sub region.

## BOARD CHAIR

Kweku Andoh Awotwi

## BOARD MEMBERS

Joyce Rosalind Aryee, Richard Obeng Okrah, Nana Kobina Nketsia V, Janet Anane, Musah Badimsugru Adam, El-Farouk Umar, Emmanuel Antwi-Darkwa

## CHIEF EXECUTIVE OFFICER

Emmanuel Antwi-Darkwa

## AUDITORS

KPMG

## FINANCIAL PERFORMANCE

Revenue for the Volta River Authority increased from GH¢2,340.50 million in 2015 to GH¢2,632.80 in 2017 representing an increase of 12.49%.

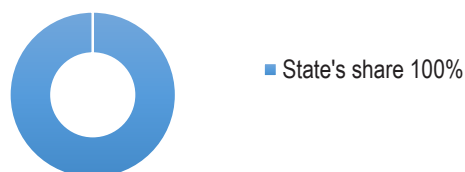
VRA has been consistently unprofitable over the three-year period. There was, however, a 40.64% reduction in the losses reported between 2015 and 2017.

The current ratio for all three years indicated that the company struggled to settle its current liabilities over the period.

The Gearing ratio also points to the fact that VRA relied on leverage to finance its activities over the period. The company did not pay any dividends over the period.

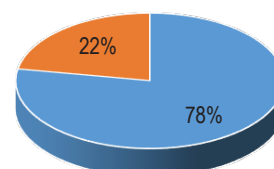
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	2,632.80	2,562.28	2,340.52
Net profit/ loss	(805.85)	(1,319.68)	(1,357.52)
Total Assets	14,142.68	13,049.67	11,177.50
Current Assets	5,879.85	5,018.42	4,404.98
Total Liabilities	8,851.68	9,891.02	7,584.06
Current Liabilities	7,055.32	7,373.16	5,611.59
Equity	5,291.01	3,158.65	3,593.44
Net profit margin (%)	(30.61)	(51.50)	(58.00)
Current ratio	0.83	0.68	0.78
Gearing ratio	1.57	3.00	2.03
Return on Capital Employed (%)	(11.37)	(23.25)	(24.39)
Personnel (Number)	2,194	2,218	2,269
Dividend paid to State			

## STATE SHAREHOLDING



## GENDER DISTRIBUTION

### Board



■ Men ■ Women





## STRATEGIC INTEREST OF OWNERSHIP

To supply potable water to all urban communities in Ghana.

## BOARD CHAIR

Alexander Afenyo-Markin

## BOARD MEMBERS

Clifford A. Braimah, Kwame Ampofo Twumasi, Michael Ayesu, Joseph Obeng-Poku, Forster Kum-Ankama Sarpong, Maria Aba Lovelace-Johnson, Naba Sigr Bewong, Clement Alosebuno Kaba, Serena Kwakye-Mintah, Mr. Alex K. B. Bonney.

## CHIEF EXECUTIVE OFFICER

Clifford A. Braimah

## AUDITORS

A.D & Associates Chartered Accountants.

## OPERATIONS

1. Abstraction, treatment and supply of water to urban communities in Ghana
2. Urban water sector planning and development
3. Investment planning, Sector financial management and Assets Management
4. Contracting out the design, construction, rehabilitation and expansion of existing as well as new water supply infrastructure.

## FINANCIAL PERFORMANCE

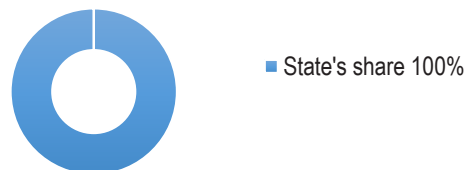
Revenue increased exponentially from GH¢384 million in 2015 to GH¢909.56 million in 2016 representing an increase of 136%. The revenue however dipped slightly by 2.65% in between 2016 and 2017. Profitability improved over the period from a loss making position of GH¢115.22 million in 2015 to a profit of GH¢122.22 million in 2017 signifying an increase in 206.07% in net profit.

Other measures of profitability such as the Return on Capital Employed improved slightly in 2017. The

Company had a current ratio of 1.08 in 2017 indicating that the company had the ability to finance its short-term liabilities during the year. The gearing ratio of 0.55 points to the fact that GWCL did not overly rely on leverage for its operations. The company did not pay any dividends over the period.

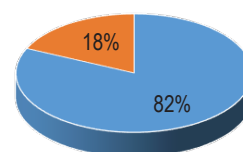
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	885.43	909.56	384.00
Net profit/ loss	122.22	101.14	(115.22)
Total Assets	3,999.45	3,470.18	2,681.06
Current Assets	997.88	704.91	365.83
Total Liabilities	1,656.72	1,427.74	745.22
Current Liabilities	924.07	756.32	618.32
Equity	2,359.24	2,042.44	1,935.84
Net profit margin (%)	13.80	11.12	(30.01)
Current ratio	1.08	0.93	0.59
Gearing ratio	0.66	0.67	0.38
Return on Capital Employed (%)	3.97	3.73	(5.95)
Personnel (Number)	3,800	3,700	3,680
Dividend paid to State	-	-	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION

### Board



■ Men ■ Women



## STRATEGIC INTEREST OF OWNERSHIP

To produce and market quality alcoholic and non-alcoholic beverages to meet customer satisfaction.

## BOARD CHAIR

Ebenezer Ebo Bartels

## BOARD MEMBERS

Maxwell Kofi Jumah, Gifty Ama Asantewaa Ayeh, Annette Obenewaa Adutwum, George Kwame Aboagye, Samuel Dubik Mahama, Moss Osei-Nonsu

## CHIEF EXECUTIVE OFFICER

Mr. Maxwell Kofi Jumah

## AUDITORS

AKUS Consult

## OPERATIONS

Manufacturing, blending and bottling of a variety of alcoholic & non-alcoholic beverages.

## FINANCIAL PERFORMANCE

The revenue of the company decreased from GH¢72.61 million in 2015 to GH¢51.68 million in 2016 and increased by 14.80% between 2016 and 2017. Despite the mixed revenue output of the company and the net loss recorded in 2015, there was a consecutive increase in net profit from GH¢1.24 million in 2016 to GH¢4.82 million in 2017.

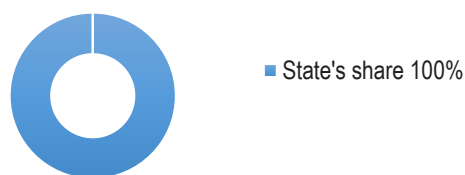
There was a decrease in total assets from GH¢41.30 million in 2015 to GH¢35.62 million in 2017. There was a drop in current assets with a realization of GH¢12.90 million in 2015, GH¢11.45 million in 2016 and GH¢10.76 million in 2017.

Equity increased from GH¢16.15 million in 2015 to GH¢22.90 million in 2017. The company recorded a sharp increase of return on capital employed by 73.68% between 2016 and 2017, which was as a result of the first-rate performance in the net profit which increased by

74.27% between the respective years. The gearing ratio decreased from 2015 to 2017 with a realization of 1.41 in 2015, 1.07 in 2016 and 0.51 in 2017.

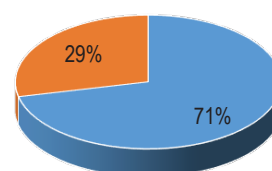
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	60.66	51.68	72.61
Net Profit	4.82	1.24	(0.76)
Total Assets	35.62	37.77	41.30
Current Assets	10.76	11.45	12.90
Current Liabilities	9.88	12.64	14.22
Total Liabilities	12.72	19.69	25.15
Equity	22.90	18.08	16.15
Net Profit Margin (%)	7.95%	3.17%	(1.19%)
Return on Capital Employed (%)	18.73%	4.93%	(2.81%)
Current Ratio (%)	1.09	0.91	0.91
Gearing (%)	0.51	1.07	1.41
Personnel (Number)	168	169	184
Dividend Paid to the State	0.00	0.00	0.00

## STATE SHAREHOLDING



## GENDER DISTRIBUTION

### Board



■ Men ■ Women



## STRATEGIC INTEREST OF OWNERSHIP

To procure all goods and equipment necessary for maintaining the essential services of the state.

## BOARD CHAIR

Daniel Sowa Ablorh-Quacoo

## BOARD MEMBERS

Jawol Rinapadam Abraham, Dorcas N. A Taylor, Gloria Irene Amaki Payida, Ernestina Swatson Eshun, Ouborr Kutando, Felix Adu.

## CHIEF EXECUTIVE OFFICER

Jawol Binapadam Abraham

## AUDITORS

Ahima-Adonteng & Associates

## OPERATIONS

In a competitive business environment in the clearing of goods and services industry, GSCL commands about 2.5% of market share in both Airport and Tema port branches of GSCL. The company also engages in warehousing and training of stores and procurement personnel and Procurement consultancy as part of its operations. In 2017, the Airport branch of GSCL cleared 157.23 tons of goods. Tema port branch GSCL in 2017 cleared 236.09 tons of goods.

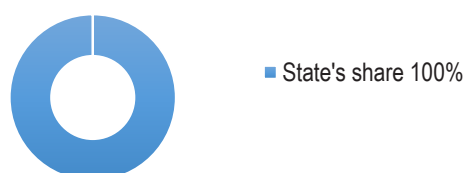
## FINANCIAL PERFORMANCE

Revenue increased from GH¢1.56 million in 2015 to GH¢4.57 million in 2016. Despite this increase in 2016, revenue declined to GH¢2.22 million in 2017 representing a 51% decrease. There was an increase in total assets from GH¢20.50 million 2015 to GH¢21.68 million in 2017.

There was significant increase of return on assets from 3.07% to 8.37% followed by a sharp decrease to a negative return on assets of 1.80% in 2017. This can partly be attributed to the decline of net profit of GH¢1.83 million to a net loss of GH¢0.39 million. Current ratio of the company increased from 0.60 in 2015 to 0.79 in 2016 and a further increase to 0.80 in 2017.

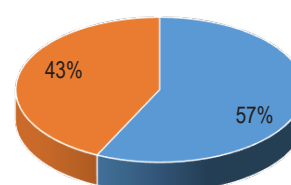
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	2.22	4.57	1.56
Net Profit	(0.39)	1.83	0.76
Total Assets	21.68	21.87	20.50
Current Assets	3.48	3.29	1.93
Current Liabilities	3.21	4.14	4.34
Total Liabilities	4.61	4.32	4.34
Equity	17.34	17.55	15.90
Net Profit Margin (%)	(0.18%)	40.04%	48.72%
Return on Capital Employed (%)	(2.25%)	10.32%	4.40%
Current Ratio (%)	0.80	0.79	0.60
Gearing (%)	0.25	0.17	0.22
Personnel (Number)	37	37	30
Dividend paid to the State	0.00	0.00	0.00

## STATE SHAREHOLDING



## GENDER DISTRIBUTION

### Board



■ Men ■ Women



**GHANA TRADE FAIR  
COMPANY LIMITED**

## STRATEGIC INTEREST OF OWNERSHIP

To become the preferred International Trade Fair Center in the sub-region and to promote beneficial trade between Ghana and her global trading partners.

## BOARD CHAIR

Daniel McKorley

BOARD MEMBERS Agnes Adu, Nii Kpobi Tettey Tsuru III, Toby Amankwah, Lawson Torny, Ruth O.Q. Addison, Fatimatu Abubakar, Hubert Sevor, Gloria Annoh-Wiafe

## MANAGING DIRECTOR

Dr. Agnes Adu

## AUDITORS

PricewaterhouseCoopers (PwC)

## OPERATIONS

1. Organizing of Fairs and Exhibitions both locally and internationally.
2. Letting of Exhibition and Seminar Halls, and Equipment to event organizers.
3. Rental of office spaces.

## FINANCIAL PERFORMANCE

In 2017, the revenue for the company increased to GH¢1.71 million from the previous year's figure of GH¢1.37 million, representing an increase of 19.88%.

The company recorded a gross profit for the year at GH¢0.21 million which was mainly attributable to the reduced cost of sales for the year at a record of GH¢1.51 million as compared to 2016 performance (GH¢1.65 million).

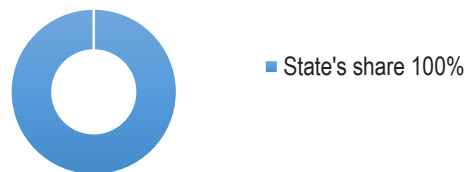
There was a net loss of GH¢0.96 million in 2017, which is a better performance compared to the previous year's net loss of GH¢1.41 million.

The profitability margins of the company showed a mixed outlook in the 2017 financial year with gross profit margin posting a positive percentage of 13.91% and the net profit margin posting a record negative margin of 95.57%.

The gearing ratio was negative 1.39% in 2017 from a position of 4.29% in 2016. here were relatively marginal decreases in both current assets and current liabilities. The current ratio of 0.16 indicates that the company did not have enough liquidity to meet its short term obligations.

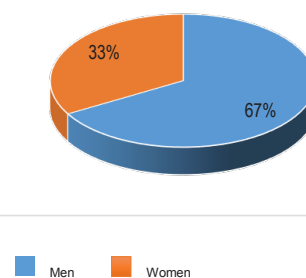
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	1.71	1.37	1.09
Net Profit	(0.96)	(1.41)	(1.51)
Total Assets	1.98	3.04	3.24
Current Assets	1.06	1.74	1.58
Current Liabilities	5.74	6.95	6.58
Total Liabilities	6.58	6.95	5.74
Equity	(4.87)	1.6	1.59
Net Profit Margin (%)	(63.58)	(85.45)	(63.58)
Return on Capital Employed (%)	20.87	36.06	60.40
Current Ratio (%)	0.16	0.25	0.28
Gearing (%)	(1.39)	4.29	3.56
Personnel (Number)	32	33	31
Dividend paid to the State	0.00	0.00	0.00

## STATE SHAREHOLDING



## GENDER DISTRIBUTION

Board



## STRATEGIC INTEREST OF OWNERSHIP

To purchase and market Ghana's diamonds

## BOARD CHAIR

Kiston Ohemeng Kissi

## BOARD MEMBERS

Kwadjo Opare-Hammond, Nana Akwesi Awuah, Mavis Nkansah-Boadu, Janet Emefa Obro-Adibo, Kofi Mensah Demetia, Musah Fusieni-Cudjoe, Komla Onny, Samuel Evans Ashong Narh

## CHIEF EXECUTIVE OFFICER

Kwadjo Opare-Hammond

## AUDITORS

PricewaterhouseCoopers (PwC).

## OPERATIONS

1. Provide assay services for small and large scale gold exports.
2. Produce contemporary and indigenous gold jewelry.
3. Marketing of rough diamonds produced in Ghana.

## FINANCIAL PERFORMANCE

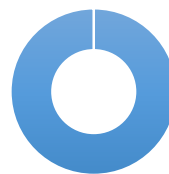
The company's revenue decreased substantially by 36.42% in 2017 declining from the 2016's revenue record of GH¢22.82 million. Despite the substantial decrease in revenue in 2017, the three-year revenue record low generated a better outlook in the total net loss of GH¢6.31 million decreasing by a margin of 14.27% from the 2016 net loss of GH¢7.36 million.

The company recorded total assets figure of GH¢41.21 million in 2017 increasing by a significant percentage of 6.87% from 2016 figure of GH¢38.56 million. The current and equity ratios for 2017 were 0.84 and a negative equity ratio 3.44 respectively with the current ratio increasing from its previous year's record of 0.63 and equity ratio decreasing to a negative ratio of 3.40 respectively.

The company paid a tax sum of GH¢4,000.00 a decrease as compared to the 2016's sum of GH¢8,000.00.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	14.51	22.82	52.15
Net Profit	(6.31)	(7.36)	(19.74)
Total Assets	41.21	38.56	39.44
Current Assets	12.39	10.28	13.06
Current Liabilities	14.76	16.28	44.12
Total Liabilities	59.02	54.67	48.08
Equity	(17.08)	(16.02)	(8.64)
Net Profit Margin (%)	(43.49)	(81.87)	(40.82)
Return on Capital Employed (%)	(23.86)	(32.90)	-
Current Ratio (%)	0.84	0.63	0.30
Gearing (%)	(3.44)	(3.40)	(5.47)
Personnel (Number)	77	77	76
Dividend paid to the State	0.00	0.00	0.00

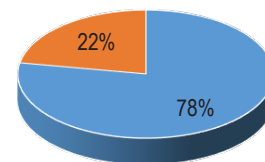
## STATE SHAREHOLDING



■ State's share 100%

## GENDER DISTRIBUTION

### Board



■ Men ■ Women





## STRATEGIC INTEREST OF OWNERSHIP

To process bauxite into alumina for smelting to produce aluminium ingots and other value-added products for local and international markets.

## CHAIRMAN OF THE BOARD

No Board Chairman

## BOARD MEMBERS

No Board

## CHIEF EXECUTIVE OFFICER

Mr. Daniel Acheampong

## AUDITORS

PricewaterhouseCoopers (PwC).

## OPERATIONS

Construction and operation of facilities for:

- Mining bauxite and processing into alumina
- Processing alumina into aluminum and aluminum products
- Power generation

## FINANCIAL PERFORMANCE/POSITION

There was no economic basis to run the VALCO Smelter in the years under review due to the low operation of only 20% of the Smelter's installed capacity as this was way below the economic quantity level of production, as enumerated below.

However, the decision by successive Governments of Ghana to keep VALCO in operation, albeit at such a restrictive capacity and at an overly high level of power tariff, for the past several years was inspired by the national vision of preserving the Smelter facilities and its well-trained labour force to anchor the implementation of Ghana's long-held dream of an Integrated Aluminium Industry.

Flowing from the above, the losses shown in the financial results for 2015, 2016 and 2017 have been the consequence of the following factors:

- Insufficient and erratic power supply.
- Globally uncompetitive power price.
- Sluggish performance of the London Metal Exchange (LME) Aluminium prices.

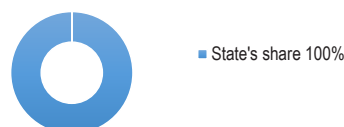
- Increase in depreciation from US\$1.8 million in 2014 to US\$11.4 million from 2015 following the revaluation of the Company's fixed assets.
- Diseconomies of scale as the 200,000 tpa nameplate capacity plant could only get power allocation to operate one of its five Pot Lines.

The Company recorded consecutive increase in revenue over the past 3 financial years. There was an increase from GH¢231.83 million in 2015 to GH¢258.32 million in 2016 and a further increase to GH¢336.20 million in 2017. However, the company posted marginal increase in net losses from GH¢92.92 million in 2015 to GH¢102.13 million in 2016 and again GH¢107.41 million in 2017.

Despite a 11% increase in total assets from 2015 to 2017, the Company's equity decreased by 7% from GH¢961.06 million in 2015 to GH¢893.85 million in 2017. The gearing ratio for the three years decreased with 0.47 recorded in 2015, 0.42 in 2016 and 0.32 in 2017. The current ratio between the years 2016 and 2017 increased by 114.6%.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	336.20	258.32	231.83
Net Profit	(107.36)	(102.13)	(92.92)
Total Assets	1,413.32	1,370.03	1,273.34
Current Assets	388.22	349.21	312.96
Current Liabilities	506.53	404.43	305.14
Total Liabilities	519.47	417.68	312.29
Equity	893.85	952.35	961.06
Net Profit Margin	-31.95	-39.54	-40.08
Return on Capital Employed	-9.60	-10.58	-11.84
Current Ratio	1.03	0.86	0.48
Gearing	0.32	0.42	0.47
Personnel	550	560	501
Dividend Paid	-	-	-

## STATE SHAREHOLDING



# ACCRA ABATTOIR

## STRATEGIC INTEREST OF OWNERSHIP

Accra Abattoir is responsible for the construction and management of slaughter houses, cold storage premises, and warehouses as well as carrying on all or any of the business of wholesale and retail, butchers and dealers in meat of all kinds and general farm produce.

## BOARD CHAIR

Juliana Oduro

## BOARD MEMBERS

Osei-Agyemang Bonsu, Michael Atiboly, Simpson Anim Boateng, David Quist, Zakari Sofo , Jacob J. Ntoso

## CHIEF EXECUTIVE OFFICER

Osei-Agyemang Bonsu

## AUDITORS

Sarsson Audit (Chartered Accountants)

## FINANCIAL PERFORMANCE

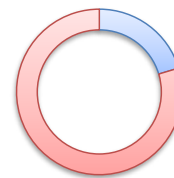
Accra Abattoir Company Limited recorded a revenue of GH¢2.22 million in 2015, revenue grew by 24.32% in 2016 to GH¢2.76 million. Revenue however dropped by 33.70% to 1.83 million in 2017 due to a reduction in sales.

Similar to revenue, net profit increased from GH¢0.02 in 2015 to GH¢0.16 million in 2016. The drop in sales in 2017 had an effect on the net profit causing a decline in the profit margin from 5.80% in 2016 to 2.19% in 2017.

The current ratio of 2.67 in 2017 indicated that the Abattoir had the ability to cover its short term liabilities and still have some money to finance the company's operations. The gearing ratio of 0.11 recorded in 2017 also signified that the company does not overly rely on leverage to fund its operations.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	1.83	2.76	2.22
Net Profit	0.04	0.16	0.02
Total Assets	1.96	1.7	1.51
Current Assets	0.4	0.35	0.21
Current Liabilities	0.15	0.11	0.11
Equity	1.78	1.56	1.36
Net Profit Margin	2.19%	5.80%	0.90%
Return on Capital Employed (%)	152.38	215.79	250
Return on Asset (%)	2.04	9.41	1.32
Current Ratio	2.67	3.18	1.91
Gearing Ratio	0.11	0.1	0.11
Personnel (Number)	37	45	46
Dividend paid to the State	0	0	0

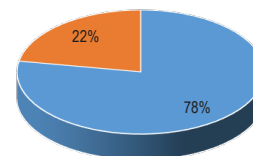
## STATE SHAREHOLDING



State share 20.35% Others 79.65%

## GENDER DISTRIBUTION

Board



Male Female

## STRATEGIC INTEREST OF OWNERSHIP

To facilitate the processing of cocoa to satisfy customers with the full health benefits of world class cocoa/ chocolate products.

## BOARD CHAIR

There was no Board during the period under review.

## BOARD MEMBERS

There was no Board during the period under review.

## ACTING MANAGING DIRECTOR

Nana Agyenim Boateng

## AUDITORS

KPMG

## OPERATIONS

The principal activities of the company in 2017 were the manufacturing of high quality chocolate, confectionery and semi -finished cocoa products such as cocoa liquor, cocoa cake and cocoa powder from premium cocoa beans growth in Ghana.

In 2017, CPC saw a significant increase of 200% in cocoa beans processed from 7,248 metric tonnes in 2016 to 19,712 metric tonnes. The company also saw an exponential increase of 100% in semi-finished products from 7,668 metric tonnes to 15,991 metric tonnes. However, confectionary product packed marginally dropped by 2% from 1,042 metric tonnes to 1,016 metric tonnes.

## FINANCIAL PERFORMANCE

CPC recorded a total revenue of GH¢56.09 million in 2016, representing a drop of 46% over the 2015 figure of GH¢103.91 million but this however increased by 10.63 % in 2017. The increase in revenue however did not have any positive impact on the company's net profit.

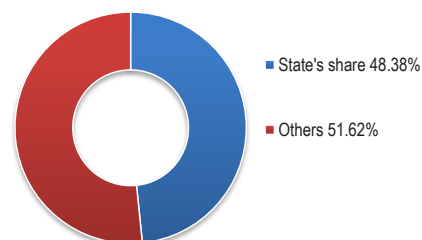
The company in 2017 recorded a net loss of GH¢34.84 million as against a net loss of GH¢45.89 million in the previous year. The losses recorded over the three-year period were attributed to huge operating

and overhead costs. The consistent losses recorded by CPCL eroded the company's reserves leading to a negative shareholder's value (equity) of GH¢26.74 million and GH¢61.63 million in 2016 and 2017 respectively.

The current ratio recorded for 2017 was 0.13 meaning that the company has issues with its liquidity since it cannot meet its short-term obligations hence making it difficult to finance the day-to-day operations. Furthermore, the company's long term debt obligations measured by the gearing ratio was negative for all the three years' signifying the company's reliance only on debt to finance its operations.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	62.05	56.09	103.91
Net Profit	-34.84	-45.89	-29.26
Total Assets	517.37	528.88	506.3
Current Assets	49.50	45	61.54
Current Liabilities	360.91	346.72	302.43
Equity	-61.63	-26.74	17.26
Net Profit Margin	-56.16%	-81.81%	-28.16%
Return on Capital Employed (%)	-22.7	-25.19	-14.35
Return on Asset (%)	-6.73	-8.68	-6
Current Ratio	0.14	0.13	0.2
Gearing Ratio	-9.33	-20.57	28.02
Personnel (Number)	264	249	273
Dividend paid to the State	0	0	0

## STATE SHAREHOLDING





# Ghana Cocoa Board

Poised to Maintain Premium Quality Cocoa

## STRATEGIC INTEREST OF OWNERSHIP

To facilitate the production, processing and marketing of good quality cocoa, coffee and sheanut in the most cost effective manner.

## BOARD CHAIR

Hackman Owusu Agyeman

## BOARD MEMBERS

Joseph Boahen Aidoo, Kwame Sarpong, Ernest Addison, Nana Adwoa Dokua, Nana Johnson Mensah, Nana Obeng Akrofi, Peter Atta Boakye, Charles Adu Boahen, Carlos Ahenkora, Jire Nura

## CHIEF EXECUTIVE OFFICER

Joseph Boahen Aidoo

## AUDITORS

Auditor General

## OPERATIONS

Total cocoa production for the year was 967,000 metric tonnes compared to the previous year's production of 778,043 metric tonnes. Cocoa beans sold for the year was 895,979 metric tonnes. The increase in production was occasioned by the interventions such as mass spraying, fertilizer application, and disease control activities as well as good weather conditions.

## FINANCIAL PERFORMANCE

Revenue for Cocoa Board increased from GHS 9,201 million in 2016 to GHS 10,245 million in 2017 representing an increase of 12%. The increase in revenues did not reflect positively on the company's profitability. The net loss of the company increased from GH¢199.41 million in 2016 to GH¢394.85 in 2017 representing an increase of 98%.

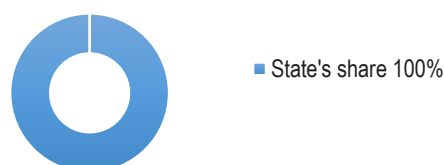
This was a marked improvement on the astronomical increase in losses reported by the company between 2015 and 2016. The increases in the losses reported by the company were as a result of increases in cost of sales, administrative costs and finance costs.

The current ratio points to the fact that COCOBOD is capable of servicing its short term obligations. The

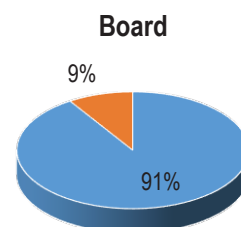
high gearing ratio also indicates that the company relies heavily on leverage for its operations.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	10,245.00	9,154.00	7,533.00
Net Profit	-394.85	-199.41	-28.18
Total Assets	7,175.00	5,129.00	5,384.00
Current Assets	4,850.00	2,921.00	3,190.00
Current Liabilities	4,628.00	1,471.00	2,428.00
Total Liabilities	6,869.00	4,430.00	4,486.00
Equity	305.24	699.94	899.04
Net Profit Margin (%)	-3.85	-2.18	-1.68
Return on Capital Employed (%)	-23.00	-5.98	-0.34
Current Ratio (%)	1.05	1.99	1.31
Gearing (%)	20.51	13.91	4.55
Personnel (Number)	8,398	8,673	8,514
Dividend paid to the State	-	-	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION



■ Male ■ Female

# GHANA IRRIGATION DEVELOPMENT AUTHORITY

## STRATEGIC INTEREST OF OWNERSHIP

To provide efficient and efficient Agricultural Water Management services to promote agricultural growth through the provision of irrigation infrastructure and other Agricultural Water Management (AWM) techniques.

## BOARD CHAIR

There was no Board during the period under review.

## BOARD MEMBERS

There was no Board during the period under review.

## CHIEF EXECUTIVE OFFICER

Ben Nyamadi

## AUDITORS

No Auditor

## OPERATIONS

In 2017, the area developed under formal irrigation increased by 9.12% over 2016 figure to 12,003ha. A total of 1,003ha land was developed under the Flood Recession Schemes in Northern, Upper East and Upper West Regions. The year saw a total area of 21,332 ha cropped under formal irrigation to give an output of 158,799 metric tons of cereals, legumes, vegetables and fruits.

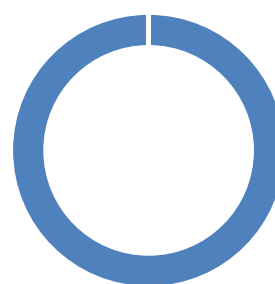
## FINANCIAL PERFORMANCE

The company's performance fluctuated over the period 2015 to 2017. Revenue for 2015 stood at GH¢46.61 million. This further increased substantially by 102.47% to GH¢94.37 million in 2016 but however decreased by 45.86% in 2017 as a result of 39.11% and 72.74% decreases in Government subvention and Exim Bank Funding respectively. The reduction in revenue led to a net loss of GH¢0.20 million as compared to GH¢0.64 million in 2016.

Other performance indicators such as assets turnover and return on assets recorded a mixed performance of 32.75% and -12.82% respectively. Though the company recorded its lowest current ratio for the three-year period in 2017, the current ratio of 1.77 in 2017 signifies that the company is still able to meet its short-term liabilities.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	51.09	94.37	46.61
Net Profit	-0.2	-0.64	0.33
Total Assets	1.56	1.86	2.43
Current Assets	0.55	0.87	1.49
Current Liabilities	0.31	0.41	0.34
Equity	1.26	1.44	2.08
Net Profit Margin (%)	-0.39	-0.68	0.71
Return on Capital Employed (%)	-16.00	-44.14	15.79
Return on Asset (%)	-12.82	-34.41	13.58
Current Ratio	1.77	2.12	4.38
Gearing Ratio	-0.1	-0.26	-0.51
Personnel (Number)	197	203	334
Dividend paid to the State	0	0	0

## STATE SHAREHOLDING



■ State's share 100%





## STRATEGIC INTEREST OF OWNERSHIP

Ghana Rubber Estates Limited engages in the development, production, processing and sale of natural rubber.

## BOARD CHAIR

Pierre Billon

## BOARD MEMBERS

Lionel Robert Barre, Alassane Doumbia, Francis Ndede-Siah, Appiah Ampofo.

## CHIEF EXECUTIVE OFFICER

Lionel Robert Barre

## AUDITORS

Deloitte & Touche

## OPERATIONS

The company's operations include the cultivation of rubber plants and the processing of latex rubber into technically specified rubber. By the end of 2017, the company has permanent staff strength of about 483, those employed through contract system are in excess of 3000.

## FINANCIAL PERFORMANCE

There was significant improvement in the company's performance for the period 2015-2017. GREL's revenue for 2017 stood at GH¢297.27 million indicating a substantial increase of 73.53% over 2016's figure of GH¢171.31 million. The company reported a net loss of GH¢39.45 million in 2015. However, GREL managed to turn the company around with a net profit of GH¢2.31 million in 2016 and further increased this amount by an exponential 1920% to GH¢46.58 million in 2017.

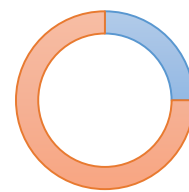
The current ratio of 1.94 recorded in 2017 points to the fact that the company was capable of covering its current liabilities. However, the gearing ratio of 0.38 shows that the company was less dependent on debt finance for its operations.

Despite the consistent increase in return on capital employed over the three years, there are still issues

relating to GREL's efficiency considering that the return is still quite low.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	297.27	171.37	144.32
Net Profit/Loss	46.58	2.31	-39.45
Total Assets	561.84	319.77	282.95
Current Assets	137.08	99.54	98.23
Current Liabilities	70.74	42.57	23.21
Equity	377.33	168.63	139.16
Net Profit Margin	15.67%	1.35%	-27.33%
Return on Capital Employed (%)	9.48	0.83	-15.19
Return on Asset (%)	8.29	0.72	-14
Current Ratio	1.94	2.34	4.23
Gearing Ratio	0.38	0.77	0.82
Personnel (Permanent)	483	485	553
Dividend paid to the State	0	0	0

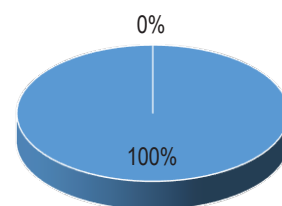
## STATE SHAREHOLDING



■ State's share 25% ■ Others 75%

## GENDER DISTRIBUTION

### Board



■ Male ■ Female



**KACL**



## STRATEGIC INTEREST OF OWNERSHIP

Kumasi Abattoir Company limited was incorporated in 1993 with the mission to produce hygienic meat for the public consumption.

## BOARD CHAIR

Nana Opoku-Agyemang

## BOARD MEMBERS

Joe Owusu Boadi, Sammuel Pyne, Andrews Kofi Nti, Baffour Akoto, Nana Yaw Wiredu, Easmon Kwasi Kyei, Alhaji Muntari Bature, Sulemana Sampson, Sumaila Seidu, Abdul Rauf

## CHIEF EXECUTIVE OFFICER

Joe Owusu Boadi

## AUDITOR

PKF Chartered Accountants

## OPERATIONS

The company produces livestock (90% of its revenue base) and provides services such as quality assurance, animal slaughtering, carcass dressing, and processing.

## FINANCIAL PERFORMANCE

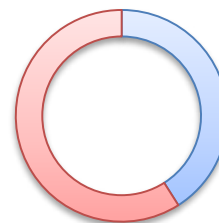
The company saw a consistent increase in total revenue over the three-year period. Revenue for 2017 stood at GH¢5.21 million, representing 46% increase over the previous year's figure of GH¢4.42 million. The increase in revenue was however eroded by high overhead cost leaving the company with net losses of GH¢0.04 million and GH¢0.11 million for 2017 and 2016 respectively.

Other performance indicators such as return on capital employed and return on assets also recorded negative result of -2.00% and -3.74% respectively.

Kumasi Abattoir Company Ltd. recorded a current ratio of 1.63 in 2017 signifying that the company's ability of meeting its short-term obligation is weak. Also the company's long-term debt obligation got worse with a gearing ratio of 1.36.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	5.21	4.42	3.58
Net Profit/Loss	(0.04)	(0.11)	0.22
Total Assets	2.71	2.79	2.74
Current Assets	1.01	1.85	1.32
Current Liabilities	0.62	0.43	0.51
Equity	1.08	1.11	1.06
Net Debt	1.47	0.66	1.48
Net Profit Margin (%)	(0.77)	(2.49)	6.15
Return on Capital Employed (%)	(2.00)	(3.74)	9.87
Return on Asset (%)	(1.53)	(3.26)	8.03
Current Ratio	1.63	4.30	2.59
Gearing Ratio	1.36	0.59	1.40
Personnel (Number)	145	142	142
Dividend paid to the State	-	-	-

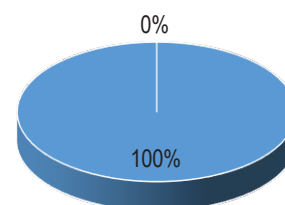
## STATE SHAREHOLDING



GoG share 41% Others 59%

## GENDER DISTRIBUTION

### Board



Male Female



## STRATEGIC INTEREST OF OWNERSHIP

To provide the most economically viable service in cocoa and other agricultural produce, hospitality and agro-processing in the West African sub-region.

## BOARD CHAIR

Charles Bernard Ntim

## BOARD MEMBERS

Kofi Owusu Boateng, Mohammed Salifu, Samuel Acquah, Thomas Dzoletto Kwami, Emmanuel Karikari Gyamfi, Mathew Boadu Adjei, Stephen Baba Kumasi, Prosper Kojo Amewu, Joseph Danso Jnr, Helen Maku Obeng

## CHIEF EXECUTIVE OFFICER

Kofi Owusu Boateng

## AUDITORS

PKF Accountants

## OPERATIONS

The principal activities of the company in 2017 included the buying, collecting, storing, transporting, processing or otherwise dealing in cocoa, coffee, shea nuts and shea butter and any other agricultural produce. In 2017 the company registered 12.78 % increase in the purchases of Cocoa, from 240,297 tonnes in 2016 to 271,000 tonnes.

## FINANCIAL PERFORMANCE

PBC recorded a consistent increase in revenue for the three years under review posting the highest revenue in 2017. The company's total revenue increased from GH¢1.89 million to GH¢2.36 million, an increase of 24.8% due mainly to an increase in the quantity of cocoa purchased by the company. This was, however, eroded by the huge cost of sales of GH¢2.13 million recorded in 2017 representing 90% of revenue. The company posted a net loss of GH¢22.40 million in 2017 as compared to GH¢15.92 million in 2016.

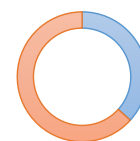
Other performance ratios such as return on capital employed and return on assets recorded similar performance of -12.84% and -3.36% respectively. The company however recorded an abnormal increase of

2841% in total equity from GH¢3.52 million in 2016 to GH¢103.54 million as a result of GH¢122.42 million achieved from the revaluation of company's landed properties.

PBC current ratio for 2017 was 0.56 signifying the company's inability to meet their short-term obligations. The company recorded a gearing of 4.13 as against 102.45 recorded in 2016.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	2,360.03	1,891.34	1,470.97
Net Profit	-22.4	-15.92	6.27
Total Assets	667.58	422.64	426.74
Current Assets	249.63	233.47	253.48
Current Liabilities	493.11	380.57	381.67
Equity	103.54	3.52	19.27
Net Profit Margin (%)	-0.95	-0.84	0.43
Return on Capital Employed (%)	-12.84	-37.84	13.91
Return on Asset (%)	-3.36	-3.77	1.47
Current Ratio	0.51	0.61	0.66
Gearing Ratio	4.92	102.45	18.87
Personnel (Number)	1,088	1,082	1,073
Dividend paid to the State	0	0	0

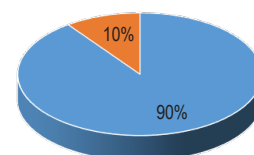
## STATE SHAREHOLDING



State's share 36.69% Others 63.31%

## GENDER DISTRIBUTION

Board



Male Female



## STRATEGIC INTEREST OF OWNERSHIP

To facilitate the plantation of palms and production of palm oil and palm kernel oil

## BOARD CHAIR

There was no Board during the period under review.

## BOARD MEMBERS

There was no Board during the period under review.

## CHIEF EXECUTIVE OFFICER

Yet to be appointed. The company has since 1998 been managed by Unilever Ghana Limited through a management service agreement with the Ministry of Finance.

## AUDITORS

PricewaterhouseCoopers (PWC)

## OPERATIONS

The main activities of the Company in 2017 included the growing of oil palm and processing of palm fruits to produce palm oil and palm kernel.

## FINANCIAL PERFORMANCE

TOPP recorded a revenue of GH¢39.69 million in 2015, revenue grew by 27.95% in 2016 to GH¢50.77 million. Revenue further grew by 15.25% to 58.51 million in 2017.

Net profit fluctuated over the period from GH¢6.99 million in 2015 to GH¢3.08 million in 2016 as a result of increased material and production cost coupled with the new agricultural tax. The company however managed to increase net profit by 44.15% to 4.44 million in 2017.

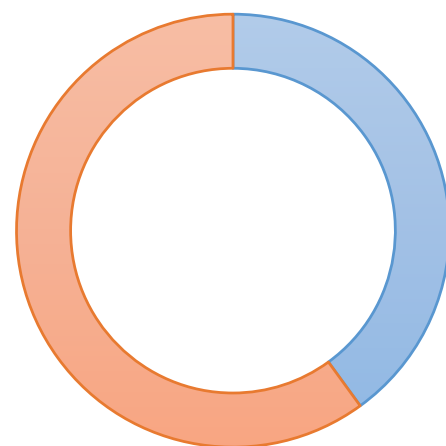
The current ratio was 1.66 before the first time adoption of the accounting policy on employee benefits (IAS 19) bringing it to 1.39 in 2017 showing that, the company can cover its short-term liabilities and still have some money to finance their operations.

The gearing ratio of 0.59 recorded in 2017 also signifies that the company is funded mostly by internal capital and in line with industry benchmark of 0.70.

It is worth noting that TOPP is the only company in the Agriculture Sector that has consistently paid dividend over the past few years. In 2016, the company's board agreed to invest the dividend in the acquisition of assets to enhance productivity.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	58.51	50.77	39.68
Net Profit	4.44	3.08	6.99
Total Assets	70.68	61.42	65.22
Current Assets	36.57	29.19	31.89
Current Liabilities	22.02	17.65	10.54
Equity	44.61	41.57	54.68
Net Profit Margin (%)	7.59	6.07	17.62
Return on Capital Employed (%)	9.12	7.04	12.78
Return on Asset (%)	6.28	5.01	10.72
Current Ratio	1.66	1.65	3.03
Gearing Ratio	0.59	0.48	0.19
Personnel (Number)	380	382	371
Dividend paid to the State	-	-	1.41

## STATE SHAREHOLDING



■ State's share 40% ■ Others 60%



## STRATEGIC INTEREST OF OWNERSHIP

To provide engineering services, building and architectural services, urban and regional planning services.

## CHAIRMAN OF THE BOARD

There was no Board during the period under review.

## BOARD MEMBERS

There was no Board during the period under review.

## CHIEF EXECUTIVE OFFICER

Louis S. A. Atongo

## AUDITORS

AAK Services

## OPERATIONS

Key achievements in 2017:

1. Design and construction supervision for 11No. Community Senior High School projects-E-Blocks (3No. completed and 8No. at various levels of completion).
2. Post construction supervision of upgrading of 22 no. Senior High Schools under the Secondary Education Improvement Programme (SEIP).
3. Construction supervision for the Rehabilitation of Various Accommodation properties for the seat of Government.
4. Construction of Remand Prison facilities at Nsawam for Ghana Prisons Service.
5. Supervision (Local Content) of Construction of Security Housing Programme Phase I & II.

## FINANCIAL PERFORMANCE

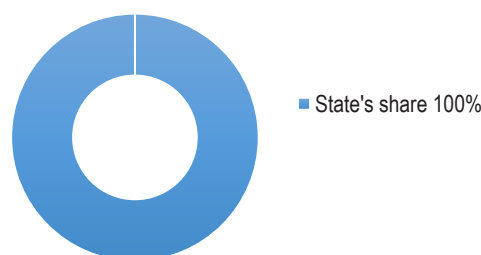
Revenue for AESL has decreased steadily over the period under review. Revenue decreased from GH¢12.14 million in 2015 to GH¢6.76 million in 2017 representing a reduction of 44.32%. The company reported a net profit of GH¢1.18 million in 2015. However, the profitability of the company could not be sustained in subsequent years with losses of

GH¢1.85 million and GH¢5.36 million in 2016 and 2017 respectively.

The liabilities of AESL increased by 79.6% from GH¢10.58 million in 2015 to GH¢18.98 million in 2017. It is essential that the rate of increase of the company's liabilities are checked to ensure its continued existence. It is worth noting that AESL does not receive subvention from Government for the running of its day-to-day activities. Again, AESL is owed money by various Government agencies for services carried out in the past. The settlement of these debts will greatly help to offset the liabilities of the company.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	6.76	11.55	12.14
Net Profit	-5.36	-1.85	1.18
Total Assets	29.70	30.91	28.52
Current Assets	19.87	20.66	17.89
Current Liabilities	18.98	14.82	10.58
Total Liabilities	18.98	14.82	10.58
Equity	10.73	16.09	17.94
Net Profit Margin (%)	-78.29	-16.02	9.72
Return on Capital Employed (%)	-50.00	-11.50	6.58
Current Ratio (%)	1.05	1.39	1.69
Gearing (%)	1.75	0.91	0.58
Personnel (Number)	452	448	450
Dividend paid to the State	0	0	0

## STATE SHAREHOLDING







## Ghana Civil Aviation Authority

Safety and security, Our priority

### STRATEGIC INTEREST OF OWNERSHIP

Serves as the regulatory body for air transport in the country.

### BOARD CHAIR

Rexford Acquah

### BOARD MEMBERS

Simon Molai, Eric Agyen-Frimpong, Ellis Hugh Tamakloe, Kwasi Owusu-Ansah, Powis Deakens Spencer, Sulemana Abdulai, Ernestina Swatson Eshun, Joyce Opoku-Boateng

### CHIEF EXECUTIVE OFFICER

Simon Molai Allotey

### AUDITORS

Deloitte and Touche

### OPERATIONS

1. Licensing and Certification of Air Transport Operators, Aerodromes and the Construction, Operation, Maintenance and Managements of Navigation Sites
2. Provision of Air Navigation Services (Air Space Management) within the Accra Flight Information Region (FIR).
3. Regulation of Air Transport Services and Promoting the Development of Civil Air Transport Industry in Ghana.

### FINANCIAL PERFORMANCE

Revenues for GCAA increased from GH¢130.95 million in 2016 to GH¢188.22 million 2017 representing a growth of 43.7%. Cost of sales has been relatively stable as a percentage of revenue for the past three years. Other expenses such as general and administrative expenses have also been relatively constant in the last three years.

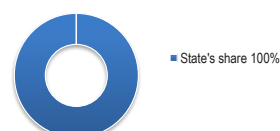
Current assets accounts increased by GH¢16 million from the previous year of GH¢171 million to GH¢187 million in the year under review. Current asset as a percentage of total assets however remained same

in 2016 and 2017. Net debt however declined from GH¢41.29 million in 2016 to GH¢28.14 million in 2017 indicating a reduction in total liabilities for 2017.

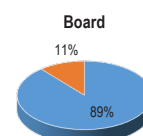
An analysis of the key ratios shows an improved profit margin for 2017 in comparison to that of 2016 but still below that of 2015. Operating capital has steadily increased from 2015 to 2017. The company's return on assets for 2017 stood at 1.33% an improvement from the -4.29 in 2016 while the current ratio declined slightly to 6.91 in the year under review from 7.45 in 2016.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	188.22	130.95	116.45
Net Profit	4.5	(13.26)	26.65
Total Assets	338.58	309.06	267.65
Current Assets	187.53	171.89	155.01
Current Liabilities	27.16	23.08	21.75
Total Liabilities	50.15	53.00	26.28
Equity	288.44	256.06	241.37
Net Profit Margin (%)	2.39	(10.13)	22.89
Return on Capital Employed (%)	1.44	(4.64)	10.84
Current Ratio (%)	6.91	7.45	7.13
Gearing (%)	0.10	0.16	0.06
Personnel (Number)	391	401	401
Dividend paid to the State	-	-	-

### STATE SHAREHOLDING



### GENDER DISTRIBUTION



Male Female



## STRATEGIC INTEREST OF OWNERSHIP

To provide world-class airport facilities and services for the benefit of Ghanaians and the aviation industry as a whole.

## BOARD CHAIR

Oboshie Sai Coffie

## BOARD MEMBERS

John Dekyem Attafuah, Kwadwo Owusu-Tweneboah, Kwabena Mantey Jectey Nyarko, David Osei Yeboah, Ofori Kofi Newman, Christina Edmund, Nana Ama Botchway, Fred Odoi-Wellington.

## CHIEF EXECUTIVE OFFICER

John Dekyem Attafuah

## AUDITORS

Deloitte & Touche

OPERATIONS 1. Develop, manage and maintain airports and airstrips in Ghana as well as providing rescue and firefighting equipment at airports. 2. Facilitates aircraft, passenger and mail and Cargo movement and provide safety and security for aircraft, passengers, cargo in accordance with international practices. 3. Coordinate operations of agencies that provide support services at the airport to enhance overall efficiency.

## FINANCIAL PERFORMANCE

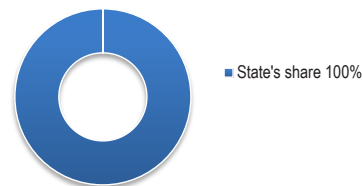
The revenues for Ghana Airports Company have been growing progressively over the period under review. Revenue climbed from GH¢323.3 million in 2015 to GH¢440.72 million in 2017, the increase in revenue represented a change of 36.32%.

Net profit however declined by 49.43% from GH¢176.55 million in 2015 to GH¢89.28 million in 2017. The drop in the profits was due to the company servicing long-term debts it took to finance new capital projects. The profit margin also followed a similar trend to the net profits. It declined from 54.60% in 2015 to 20.26% in 2017.

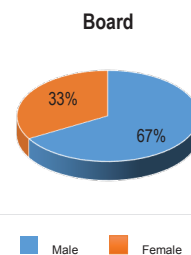
The company had a current ratio of 1.87 in 2017 indicating that the company did not have a problem financing its short term liabilities. The company also had a gearing ratio of 0.30 also points to the fact that the company has not taken on too much leverage in relation to Government's equity in the company. The return on capital employed however dropped from 2.65% to 1.36%.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	440.72	363.28	323.3
Net Profit	89.28	152.92	176.55
Total Assets	6,668.9	5,845.15	2,179.84
Current Assets	155.1	444.7	373.9
Current Liabilities	83	64.7	67.1
Total Liabilities	1,547.3	874.33	525.92
Equity	5,121.6	4,971.92	1,653.96
Net Profit Margin (%)	20.26	42.09	54.61
Return on Capital Employed (%)	1.36	2.65	8.36
Current Ratio (%)	1.87	6.87	5.57
Gearing (%)	0.30	0.15	0.27
Personnel (Number)	1,143	1,154	1,129
Dividend paid to the State	-	-	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION





## STRATEGIC INTEREST OF OWNERSHIP

To provide potable drinking water and related sanitation services to Rural Communities and Small Towns in Ghana.

## CHAIRMAN OF THE BOARD

Kwesi Eduafo Yankey

## BOARD MEMBERS

Worlanyo K. Siabi, Remy B. Puoru, Cosmas B. Kambozie, Donnan K. Tay, Naaba M.A. Appiah IV, Patrick Acheampong, Vida Dutu, Rose Afua Appenteng.

## CHIEF EXECUTIVE OFFICER

Ing. Worlanyo Kwadjo Siabi (MV)

## AUDITORS

Deloitte & Touche

## OPERATIONS

The national water coverage for rural communities and small towns increased from 62.03 percent in 2016 to 62.13 percent in 2017.

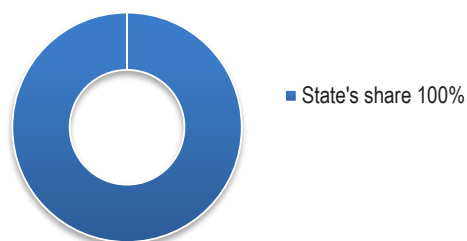
## FINANCIAL PERFORMANCE

Community Water and Sanitation Agency is mandate to provide potable drinking water and related sanitation services to Rural Communities and Small Towns in Ghana. It therefore does not operate to declare profits to Government. The Agency receives its revenues from Government Subvention, 2% Rural water levy from Ghana Water Company and grants from donors.

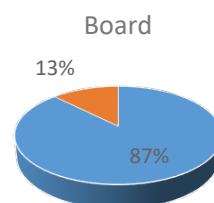
Revenue reduced by 25.70% due to a decline in Government funding to the agency and completion of the Sustainable Rural Water and Sanitation Project. In 2017, there was very little debt in the books of CWSA, liquidity has been very strong throughout the period under review (2015 -2017).

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	35.73	58.97	79.37
Net Profit			
Total Assets	40.83	51.77	75.69
Current Assets	37.36	48.23	72.14
Current Liabilities	0.77	0.94	0.88
Total Liabilities	2.54	13.28	43.34
Equity	38.28	38.48	32.36
Net Profit Margin (%)			
Return on Capital Employed (%)	-	12.06	-0.47
Current Ratio (%)	48.52	51.31	81.98
Gearing (%)	0.02	002	0.03
Personnel (Number)	194	-	-
Dividend Paid to the State	181	193	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION



Male Female



## STRATEGIC INTEREST OF OWNERSHIP

To provide reliable and affordable means of transport for commuters within villages, towns, and cities as well as provide intercity movement.

## BOARD CHAIR

Ahmed Arthur

## BOARD MEMBERS

Bennet Aboagye, Irene O. Messiba (MoT-GOG), Robert Karikari Darko (ADB), Bernadette Addo Dankwa (NIB), Joseph Okine-Afrane (PBL), Richard Afaglo (SIC), E. Ofori Sarkwa (GOIL), Angelina T. A. Mensah (SSNIT)

## CHIEF EXECUTIVE OFFICER

Bennet Aboagye

## AUDITORS

Boateng, Offei & Co Chartered Accountants

## OPERATIONS

1. Influencing and stabilizing transport fares throughout the country.
2. Running on routes generally considered unattractive and unprofitable by private transport operators, in terms of the state of road and patronage.
3. Implementing Free Bus Ride for school children in uniform up to Junior High level.

### Key Operational Results for 2017:

Operational Buses	479
Passenger Carried	11,826,179
Distance Covered	36,525,346 km
Free ride for School Children	2,427

## FINANCIAL PERFORMANCE

Revenues from the Metro Mass Company Ltd decreased from GH¢148.9 million in 2016 to GH¢146.3 million 2017 representing 1.7% reduction. Cost of sales has been relatively stable as a percentage of revenue for the past three years, 2015 to 2017. Other expenses such as general and administrative expenses have also been relatively constant in the last three years.

Despite an improving gross profit, net profit continued to decline from 2015 through to 2017. Current assets accounts decreased by GH¢10 million from the previous year of GH¢35 million to GH¢25 million in the year under review. There was a sharp increase in net debt however from GH¢92.84 million in 2016 to GH¢158 million in 2017 representing a 71% increase.

An analysis of the key ratios shows worsening profit margin for 2017 (16.39%) in comparison to that of 2016 (8.68%). Operating capital has also steadily decreased from 2015 to 2017. The company's return on assets for 2017 stood at -12.3% compared to the 2016 figure of -8.34%.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	146.33	148.9	143.99
Net Profit	(23.99)	(12.92)	1.4
Total Assets	193.68	154.97	103.24
Current Assets	25.38	35.91	37.98
Current Liabilities	36.24	17.48	8.7
Total Liabilities	163.03	98.30	33.66
Equity	30.65	56.66	69.58
Net Profit Margin (%)	-16.39	-8.68	0.97
Return on Capital Employed (%)	-15.24	-9.40	1.48
Current Ratio (%)	0.70	2.05	4.37
Gearing (%)	5.17	1.64	0.45
Personnel (Number)	3,419	-	-
Dividend aid to the State			

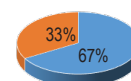
## STATE SHAREHOLDING



State's share 25% Others 75%

## GENDER DISTRIBUTION

Board



Male Female



## STRATEGIC INTEREST OF OWNERSHIP

To promote the performing arts in Ghana through the production of classical and contemporary stage performances.

## BOARD CHAIR

Nana Fredua Agyeman Ofori-Atta

## BOARD MEMBERS

Kofi Agyekum, Abass Ridwan Daude, Dzodzi Tsikata, Nana Akua Apeatsehah II, Amy Frimpong, Ruby B. Buah, Prince Selorm Tsegah, Kofi Adu

## CHIEF EXECUTIVE OFFICER

Amy Frimpong

## AUDITORS

Ghana Audit Service

## FINANCIAL PERFORMANCE

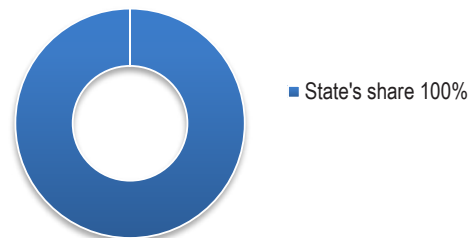
Total revenue from the National Theatre rose slightly by 21% from GH¢1.99 million in 2016 to GH¢2.42 million in 2017. As a result of the increase in revenue, net profit increased by 150% from GH¢0.2 million in 2016 to GH¢0.5 million in 2017.

Gross profit and operating cost increased marginally from the previous year's figures. Total assets grew by 18% from GH¢1.98 million in 2016 to GH¢2.40 million for 2017 as both fixed and current assets grew over the period. Total liabilities on the hand declined from GH¢1.14 million in 2016 to GH¢0.91 million in 2017 resulting in a net debt of GH¢0.38 million in 2017 as compared to GH¢0.75 million in 2016.

A current ratio of 0.75 was a marked improvement on the 0.40 recorded in the previous year. Asset turnover however remained same for both 2016 and 2017.

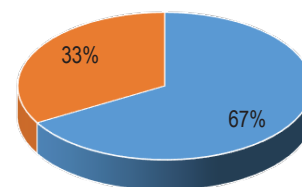
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	2.42	1.99	-
Net Profit	0.5	0.2	-
Total Assets	2.40	1.98	-
Current Assets	0.68	0.46	-
Current Liabilities	0.91	1.14	-
Total Liabilities	0.91	1.14	-
Equity	1.34	0.85	-
Net Profit Margin (%)	6.54	20.65	-
Return on Capital Employed (%)	10.63	58.41	-
Current Ratio (%)	0.75	0.40	-
Gearing (%)	0.28	0.88	-
Personnel (Number)	60	61	-
Dividend paid to the State	-	-	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION

### Board



■ Male ■ Female



## STRATEGIC INTEREST OF OWNERSHIP

To build, plan, develop, manage, maintain, operate and control ports in Ghana.

## BOARD CHAIR

Peter Mac Manu

## BOARD MEMBERS

Paul Ansah, John Essel, Eunice Jacqueline Buah, Benonita Bismarck, Ebenezer Afadzi, Twumasi-Ankrah Selby, Edward Osei, Nana Appiahagyei Dankawoso, Adam Imoro Ayarna, Samuel Arhin

## CHIEF EXECUTIVE OFFICER

Paul Ansah

## AUDITORS

Ernst and Young

## FINANCIAL PERFORMANCE

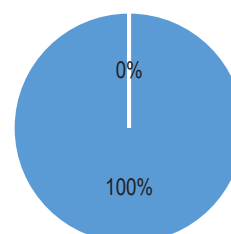
Both revenues and net profits of the Ghana Ports and Harbours Authority (GPHA) have risen over the period. Revenue for GPHA was GH¢736.41 million in 2015 and increased to GH¢1,091.06 million in 2017 representing a change of 48.20%.

Despite the modest 48.20% increase in revenue over the three years, the net profit for the company decreased significantly from GH¢56.56 million in 2015 to a loss of GH¢122.67 million in 2017 representing a 316.89% loss in profits over the period. An exchange loss of GH¢397.40 largely accounted for this performance.

The growth in revenues and net profits translated into an increase in the profit margin from 13.57% to -11.24% during the period under review. The current ratio of 2.17 indicated that the company had the capability of servicing its short-term liabilities. The Gearing ratio of 0.56 points to the fact that the company is not overly leveraged. Though the company has been continuously profitable over the three years, the Return on Capital employed over the period averaged about 1%. The company however did not pay any dividends to Government in 2017.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	1,091.06	908.22	736.41
Net Profit	(122.67)	56.56	99.90
Total Assets	10,069.57	10,054.87	8,971.98
Current Assets	605.20	477.02	400.00
Current Liabilities	278.71	350.36	232.78
Total Liabilities	3,850.45	3,713.08	2,698.54
Equity	6,219.12	6,341.79	6,273.44
Net Profit Margin (%)	-11.24	6.23	13.57
Return on Capital Employed (%)	-1.25	0.58	1.14
Current Ratio (%)	2.17	1.36	1.72
Gearing (%)	0.56	0.54	0.38
Personnel (Number)	3,824	3,684	3,088
Dividend paid to the State	-	-	-

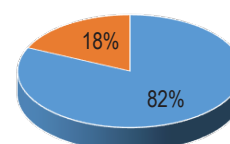
## STATE SHAREHOLDING



■ Government Share ■ Others

## GENDER DISTRIBUTION

### Board



■ Male ■ Female



## STRATEGIC INTEREST OF OWNERSHIP

To provide dry docking, oil and marine services to the shipping community in Ghana.

## CHAIRMAN OF THE BOARD

No Board

## BOARD MEMBERS

No Board

## CHIEF EXECUTIVE OFFICER

Capt. Francis Kwesi Micah

## AUDITORS

Ghana Audit Service

## OPERATIONS

The performance of the various locations of operation for the company is given below:

- a) Dock 1 - US\$ 3,575,727
- b) Dock 2 - US\$ 1,293,792
- c) Workshop - US\$ 28,696
- d) Fitting Out Quay - US\$ 998,024
- e) Covered Space - US\$ 887,718

The details of the vessel types repaired in 2017 are given as follows: tub boats (11); Fishing vessels (9); tankers (9); barge (5); and skiff (1).

## FINANCIAL PERFORMANCE

Revenues accruing to the company increased from GH¢17.56 million in 2015 to GH¢25.11 million in 2016, signifying an increase of 42.9%. In 2017, revenue further increased to GH¢28.44 million. Despite a steadily growing gross profit from 2015, the company only achieved net profit in 2017 at GH¢2.4 million.

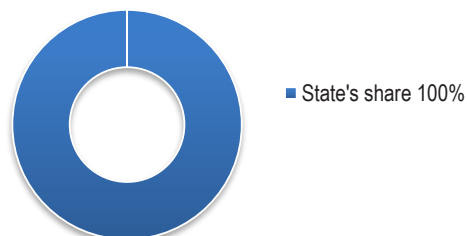
Operating cost as a percentage of revenue remained high over the period from 2015 to 2017. A review of the company's balance sheet shows an increase in total assets from GH¢19.03million in 2016 to GH¢20.32 million in 2017 with both fixed and current assets showing a similar trend.

The company's total liabilities rose marginally from GH¢21.47 million in 2016 to GH¢24.83 million in 2017 while net debt also increased to GH¢18.63 million in 2017 from GH¢15.55 million in 2016.

The company posted an improving in net profit margin from a negative position of 28.43 in 2016 to a positive position of 8.44 in 2017. Total asset turnover also increased marginally from 1.32 in 2016 to 1.40 in 2017.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	28.44	25.11	17.56
Net Profit	2.4	(7.14)	(1.3)
Total Assets	20.32	19.03	24.63
Current Assets	14.56	12.97	17.79
Current Liabilities	20.73	21.47	19.53
Total Liabilities	24.83	24.21	19.38
Equity	0.17	(2.44)	4.70
Net Profit Margin (%)	8.44	-28.43	-7.40
Return on Capital Employed (%)	-	-	-27.66
Current Ratio (%)	0.70	0.60	0.91
Gearing (%)	-	-6.37	3.50
Personnel (Number)	279	281	297
Dividend Paid to the State	-	-	-

## STATE SHAREHOLDING





## STRATEGIC INTEREST OF OWNERSHIP

To create and manage unique, sustainable urban settlements in Ghana.

## CHAIRMAN OF THE BOARD

Elizabeth Mansa Banson

## BOARD MEMBERS

Alice Ofori-Atta, Valerie B. Ashitey, Seth Abladey,

## CHIEF EXECUTIVE OFFICER

Alice Ofori-Atta

## AUDITORS

Opoku, Andoh & Co

## OPERATIONS

1. To acquire land both in and outside Ghana for real estate development and management.
2. Planning, development and construction of towns and cities in and outside Ghana.
3. Development and management of commercial and industrial areas and Consultancy services.
4. To partner and or collaborate with other real estate developers (both local and international) and agencies for provision of the above services, and
5. Investment in real estate concerns and Any other activities incidental to the attainment of the above-stated objects.

## FINANCIAL PERFORMANCE

Revenue for the Tema Development Company increased steadily in 2017. Between 2015 and 2017 the revenue for the company increased from GH¢40.42 million to GH¢53.52 million representing a 32% growth. Despite the growth in revenue, net profit for the company increased by a modest 43.36% over the period. The net profit margin also showed a similar trend increasing from 17.69% in 2015 to 19.15% in 2017.

The current ratio of 2.07 indicates that the company had the ability to settle all its short term liabilities within the year. Return on capital employed of 6.92% also points to the fact that company is generating some returns to the shareholder.

TDC paid taxes amounting to GHS 1.81 million to Government in 2017. The company consistently paid dividends to Government over the 3-year period.

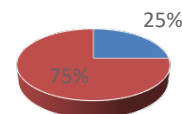
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	53.52	37.85	40.42
Net Profit	10.25	5.79	7.15
Total Assets	218.80	196.79	160.07
Current Assets	145.97	123.98	106.61
Current Liabilities	70.63	63.41	35.80
Total Liabilities	71.88	64.66	37.05
Equity	146.88	132.13	123.02
Net Profit Margin (%)	19.15	15.30	17.69
Return on Capital Employed (%)	6.92	4.34	5.75
Current Ratio (%)	2.07	1.96	2.98
Gearing (%)	18.80	0.31	0.15
Personnel (Number)	370	389	361
Dividend Paid to the State	1.25	-	1.20

## STATE SHAREHOLDING



## GENDER DISTRIBUTION

Board



Men Women



## STRATEGIC INTEREST OF OWNERSHIP

To lead the broadcasting and communication industry through quality programming which promotes the developmental and cultural aspirations of Ghana.

### BOARD CHAIR

Emmanuel Adow Obeng

### BOARD MEMBERS

Henry Kanor, Nii Kwate Owoo, Michael Adumata Nyantakyi, Alexina Naa Ahima-Arthur, Kamal-Deen Ali, Roberta Gardiner, John Armstrong Yaw Klinogo, Sarah Dzane, Kwame Akuffo Anoff-Ntow

### DIRECTOR GENERAL

Kwame Akuffo Anoff-Ntow

### AUDITORS

PricewaterhouseCoopers (PwC).

## FINANCIAL PERFORMANCE

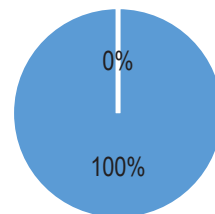
Total revenue for GBC increased by 13.46% over the three-year period under review. Despite the increase in revenue, the Corporation recorded a net loss of GH¢5.93 million in 2017 due to high operating expenses. The net loss was however a 48.06% reduction on the figure reported in 2016.

Return on capital employed was negative throughout the period signifying that GBC was not efficiently utilizing the resources available to it. The gearing ratio for GBC increased from 0.75 in 2015 to GHS 1.25 in 2017 giving an indication that GBC was gradually increasing its reliance on debt to finance its operations.

The current ratio also dropped from 1.0 in 2015 to 1.25 in 2017 suggesting that if the trend continued the company could face challenges servicing its short-term debt obligations in the near future.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	65.08	65.57	57.36
Net Profit	(5.93)	(8.78)	(3.56)
Total Assets	117.13	109.27	87.86
Current Assets	62.45	50.74	38.72
Current Liabilities	69.19	55.40	38.88
Total Liabilities	69.19	55.40	38.88
Equity	47.94	53.87	48.97
Net Profit Margin (%)	(9.12)	(13.39)	(6.21)
Return on Capital Employed (%)	(12.39)	(16.30)	(7.72)
Current Ratio (%)	0.90	0.92	1.00
Gearing (%)	1.25	0.96	0.75
Personnel (Number)	1,440	1,516	1,611
Dividend paid to the State	-	-	-

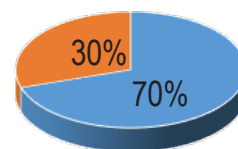
### STATE SHAREHOLDING



■ Government Share ■ Others

### GENDER DISTRIBUTION

#### Board



■ Male ■ Female



GRAPHIC COMMUNICATION GROUP LIMITED

**STRATEGIC INTEREST OF OWNERSHIP**

To empower our audience and customers everywhere with authentic information and excellent products through visionary leadership and strong brands

**BOARD CHAIR**

Kwame Karikari

**BOARD MEMBERS**

Ajoa Yeboah-Afari, Bismarck Emmanuel Badu, Osei Afriyie, Rita Larson Reindorf, Nana Otuo Acheampong, Mawuli Adjei, Mohammed Yusuf Twumasi, Kenneth Ashigbey

**MANAGING DIRECTOR**

Kenneth Ashigbey

**AUDITORS**

Oak Chartered Accountants.

**FINANCIAL PERFORMANCE**

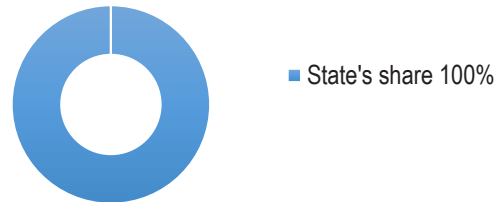
Revenue for the Graphic Communications Ltd was not stable over the period under review. It increased from GH¢53.96 million in 2015 to GH¢60.84 million in 2016 signifying an increase of 12.75%. The revenue however declined by 4.17% in 2017. The company attributed the drop in revenue to the decline in patronage in its flagship newspaper the Daily Graphic.

Despite the decline in revenue, net profit increased by 86.1% between 2016 and 2017. Return on capital employed for the period also increased steadily from 3.3% in 2015 to 13.94% in 2017 indicating that the company was utilizing the resources at its disposal efficiently.

The company did not have any challenges servicing its short-term liabilities as indicated by the current ratio. The gearing ratio also suggests that the company doesn't overly rely on leverage for its operations.

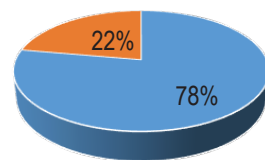
INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	58.3	60.84	53.96
Net Profit	6.06	3.25	1.48
Total Assets	53.8	64.69	49.92
Current Assets	31.74	41.29	27.40
Current Liabilities	10.33	14.54	5.05
Total Liabilities	12.77	34.38	16.42
Equity	41.04	30.31	33.50
Net Profit Margin (%)	10.3	5.3	2.7
Return on Capital Employed (%)	13.94	6.48	3.30
Current Ratio (%)	3.07	2.84	5.43
Gearing (%)	0.25	1.08	0.45
Personnel (Number)	402	385	392
Dividend paid to the State	-	-	-

**STATE SHAREHOLDING**



**GENDER DISTRIBUTION**

Board



■ Men ■ Women





## STRATEGIC INTEREST OF OWNERSHIP

To print and publish very high-quality books and stationery for educational institutions, Government Departments and the general public at competitive price.

## BOARD CHAIR

Vincent Ate Ofosu-Amaah

## BOARD MEMBERS

David Asante, J. K. Boateng, David Larbi, Emmanuel K. Teye, Miguel Ribeiro, Nana Oforiwah Koranteng, J. K. Fuachie-Sobreh, Ernest Asiedu Osafo

## CHIEF EXECUTIVE OFFICER

David Asante

## AUDITORS

PricewaterhouseCoopers (PwC).

## FINANCIAL PERFORMANCE

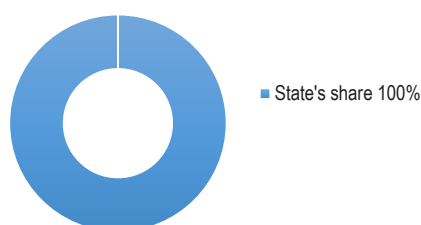
Revenue for the company decreased steadily over the period from GH¢11.73 million in 2015 to GH¢7.29 million in 2017 representing a change of 37.85%. Likewise, net profits for the company also decreased by GH¢2.4 million in 2015 to GH¢0.72 million in 2017.

The Current Ratio for the company in 2017 increased to 13.19 as compared to 1.52 in 2016 signifying an increase of 767.76%.

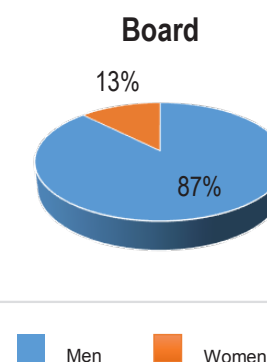
Even though the current ratio signifies that the company is capable of meeting its short-term obligations, it could also signify that the company has cash on its book that it is not investing in its operations. The gearing ratio indicates to us that the company does not use debt for its operations.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	7.29	9	11.73
Net Profit	0.72	0.95	2.46
Total Assets	8.37	7.82	6.99
Current Assets	6.86	6.44	6.29
Current Liabilities	0.52	4.25	4.37
Total Liabilities	4.14	4.25	4.37
Equity	4.24	4.09	3.14
Net Profit Margin (%)	9.88	10.56	(20.97)
Return on Capital Employed (%)	9.17	26.61	93.89
Current Ratio (%)	13.19	1.52	1.44
Gearing	0.75	0.99	1.39
Personnel (Number)	158	155	153
Dividend Paid to the State	-	-	-

## STATE SHAREHOLDING



## GENDER DISTRIBUTION





## STRATEGIC INTEREST OF OWNERSHIP

To provide prompt, efficient, reliable and secure communication and financial services to domestic and foreign customers for profit.

## BOARD CHAIR

There was no Board during the period under review.

## BOARD MEMBERS

There was no Board during the period under review.

## MANAGING DIRECTOR

James Kwofie

## AUDITORS

John Kay & Co.

## OPERATIONS

Some services provided by Ghana Post include mail and parcel deliveries and financial services. Ghana Post has faced some high competition in recent years, with the advent of mobile money and bus delivery services.

Some challenges faced by Ghana Post include liquidity problems and inadequate logistics to facilitate their work. In 2018, the company seeks to take advantage of current boost in online shopping to start its planned e-commerce operations and expand its financial services.

## FINANCIAL PERFORMANCE

Revenue performance has shown a successive increase over the period, increasing by about 18.5% in 2017, from GH¢46.85 million in 2015. The company recovered from its net loss position in 2015 and ended 2016 with a net profit of GH¢2.06 million. This further increased by 12.4% in 2017. The strong revenue performance in 2017 is hinged on increase in prices for most services.

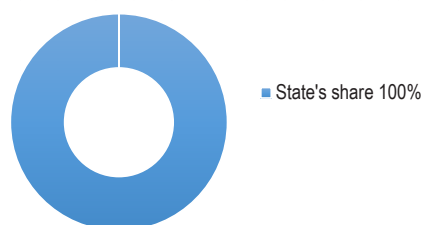
The net profit margin of the company increased from 4.17% in 2016 to 8.76% in 2017, having recovered from a net loss of 0.43% in 2015. Shareholders' equity

increased to GH¢6.42 million in 2017, representing an increase of 23.2% over the reporting period.

Return on capital employed also posted strong growth from 28.27% in 2016 to 11.27% in 2017. The current ratio on the other hand have declined from 0.80 in 2016 to 0.66 in 2017, showing concerns of short term liquidity challenges.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	55.5	49.38	46.85
Net Profit	4.86	2.06	(0.20)
Total Assets	48.93	48.66	47.18
Current Assets	21.10	24.37	22.15
Current Liabilities	31.74	30.38	26.83
Total Liabilities	42.50	44.25	41.97
Equity	6.42	4.42	5.21
Net Profit Margin (%)	8.76	4.17	(0.43)
Return on Capital Employed (%)	28.27	11.27	(0.84)
Current Ratio (%)	0.66	0.80	0.84
Gearing (%)	5.95	8.53	7.02
Personnel (Number)	1,510	1,607	1,693
Dividend paid to the State	-	-	-

## STATE SHAREHOLDING





## STRATEGIC INTEREST OF OWNERSHIP

To offer customers credible media products and service using a well-trained, disciplined and motivated workforce equipped with the state-of-art technology to ensure sound and financially sustainable operations.

## BOARD CHAIR

Kwame Boasiako Omane-Antwi

## BOARD MEMBERS

Rose Margaret Kpodo, Carol Annang, Isaac Fritz Andoh, Charles Van Dyck, Douglas Djarbeng, Ivy Ruby Austin

## MANAGING DIRECTOR

Carol Annang

## AUDITORS

Eddie Nikoi Accounting Consultancy

## OPERATIONS

The company posted considerable growth over the reporting period. However, some major constraints to operations include outdated press machinery and organizational structure and also the non-payment of debts by clients.

## FINANCIAL PERFORMANCE

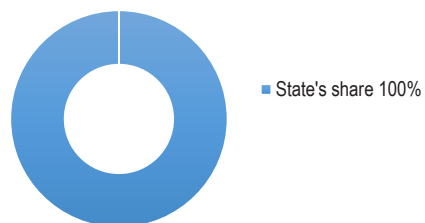
Revenue recorded a mixed performance over the reporting period. Revenue increased by 5.7% in 2016 but fell by 3.23% to GH¢7.17 million in 2017. This was mainly due to the decline in advert sales. Gross profit for 2017 also decreased by 24% in response to the decrease in revenue and increased direct cost, particularly, cost of printing newspapers.

The Corporation recorded a net profit in all reporting periods though it increased by 92% in 2016 but fell by 21% in 2017 to GH¢0.81 million. The net profit margin dipped to 6.44% in 2017 compared to 7.85% in 2016. Shareholders' equity, however, increased significantly by 764% from GH¢2.95 million in 2015 to GH¢22.70 million in 2017. The gearing ratio fell from 2.56% in 2015 to 0.44% in 2017, signifying a reduced reliance on debt financing. There are no signals of imminent

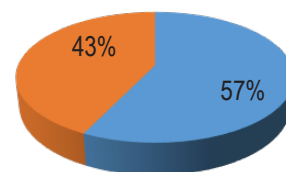
liquidity challenges as the company successively recorded current ratios above 1%.

INDICATOR	2017	2016	2015
	GH¢'M	GH¢'M	GH¢'M
Revenue	7.17	6.79	6.52
Net Profit	0.81	1.02	0.53
Total Assets	32.89	31.87	10.51
Current Assets	11.20	9.55	8.00
Current Liabilities	10.19	8.35	7.56
Total Liabilities	10.19	8.35	7.56
Equity	22.70	23.52	2.95
Net Profit Margin (%)	6.30	7.85	4.31
Return on Capital Employed (%)	3.57	4.34	17.97
Current Ratio (%)	1.10	1.14	1.06
Gearing (%)	0.44	0.35	2.56
Personnel (Number)			
Dividend paid to the State			

## STATE SHAREHOLDING



## GENDER DISTRIBUTION Board



Men Women

# 7. APPENDICES

**Table 5: Aggregate Income Statement Financials for SOEs**

Income Statement												
	Sales/Revenue (in millions)			Operating Cost (in millions)			Gross Profit (in millions)			Net Profit (in millions)		
	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
<b>INFRASTRUCTURE SECTOR</b>												
T-PSC	18	25	28	11	14	16	6	11	12	-1	-7	2
NAT. THEA	0	2	2	0	0	1	0	3	3	0	0	0
GPHA	736	908	1,091	561	707	772	176	201	319	100	57	-123
TDC	40	38	54	3	3	7	2	1	2	7	6	10
GACL	323	363	441	69	100	138	254	264	303	177	153	89
GCAA	116	131	188	67	81	98	49	50	90	27	-13	5
AESL	12	12	7				1	-2	-6	1	-2	-5
CWSA	79	59	36	0	53	36	0	6	0	0	6	0
<b>Sub-Total</b>	<b>1,326</b>	<b>1,538</b>	<b>1,847</b>	<b>711</b>	<b>958</b>	<b>1,068</b>	<b>489</b>	<b>533</b>	<b>723</b>	<b>310</b>	<b>200</b>	<b>-22</b>
<b>FINANCIAL SECTOR</b>												
EXIM	0	53	60	0	132	48	0	-79	12	0	-79	13
VCTF	12	5	2	6	5	5	0	0	0	2	-2	-8
GIIF	0	122	135	0	24	10	0	98	126	0	98	126
GH-RE	126	142	174	125	129	154	-26	1	-17	28	29	35
<b>Sub-Total</b>	<b>138</b>	<b>322</b>	<b>371</b>	<b>131</b>	<b>291</b>	<b>216</b>	<b>-26</b>	<b>19</b>	<b>121</b>	<b>30</b>	<b>45</b>	<b>166</b>
<b>MANUFACTURING SECTOR</b>												
VAC	232	258	336	354	384	445	-122	-126	-132	-93	-102	-107
PMMC	52	23	15	48	9	0	4	14	14	-20	-7	-6
GTFC	1	1	2	2	2	2	0	0	0	-2	-1	-1
GIHOC	73	52	61	64	39	45	9	13	16	-1	1	5
GSCL	2	5	2	2	3	3	2	2	0	1	2	0
<b>Sub-Total</b>	<b>359</b>	<b>339</b>	<b>415</b>	<b>469</b>	<b>436</b>	<b>494</b>	<b>-108</b>	<b>-98</b>	<b>-102</b>	<b>-114</b>	<b>-108</b>	<b>-110</b>
<b>COMMUNICATION SECTOR</b>												
GCCL	54	61	58	32	32	32	22	29	26	1	3	6
NTC	12	13	13	7	7	7	6	6	5	1	1	1
GBC	57	66	65	61	74	71	-4	-9	-6	-4	-9	-6
GPCL	47	49	56	33	32	40	14	17	15	0	2	5
GPuC	12	9	7	7	5	3	5	4	4	2	1	1
<b>Sub-Total</b>	<b>182</b>	<b>198</b>	<b>199</b>	<b>139</b>	<b>150</b>	<b>154</b>	<b>43</b>	<b>48</b>	<b>44</b>	<b>1</b>	<b>-2</b>	<b>7</b>
<b>ENERGY SECTOR</b>												
TOR	257	248	212	727	758	577	247	84	117	-469	-511	-365
GWCL	384	910	885	379	630	633	5	279	253	-115	101	122
VRA	2,341	2,562	2,633	2,187	2,692	2,726	154	-130	-93	-1,358	-1,320	-806
ECG	3,334	5,695	5,,794	3,079	4,395	5,046	255	1,300	748	-291	209	-785
GRIDCO	472	674	715	260	343	354	212	331	362	45	69	-31
BOST	1,841	3,152	1300	1,567	2,880	1,259	274	272	41	109	88	13
GNGC	850	931	1,521	549	706	879	301	225	642	-176	-642	528
GNPC	484	508	1,191	253	301	451	231	207	739	65	-45	391
<b>Sub-Total</b>	<b>9,963</b>	<b>14,679</b>	<b>14,252</b>	<b>9,001</b>	<b>12,706</b>	<b>11,925</b>	<b>1,679</b>	<b>2,568</b>	<b>2,809</b>	<b>-2,190</b>	<b>-2,051</b>	<b>-934</b>
<b>AGRICULTURE SECTOR</b>												
COCOBOD	7,533	9,154	10,245	0	0	8,949	0	0	1,296	-28,181	-199	-395
GIDA	47	94	51	46	95	51	0	-1	0	0	-1	0
<b>Sub-Total</b>	<b>7,580</b>	<b>9,248</b>	<b>10,296</b>	<b>46</b>	<b>95</b>	<b>9,000</b>	<b>0</b>	<b>-1</b>	<b>1296</b>	<b>-11</b>	<b>-230</b>	<b>583</b>
<b>GRAND TOTAL</b>	<b>19,547</b>	<b>26,324</b>	<b>27,380</b>	<b>10,497</b>	<b>14,637</b>	<b>22,857</b>	<b>2,077</b>	<b>3,069</b>	<b>4,891</b>	<b>-30,144</b>	<b>-2,115</b>	<b>-1,289</b>

**Table 6: Aggregate Income Statement Financials for JVCs**

	Income Statement											
	Sales/Revenue (in millions)			operating Cost (in millions)			Gross Profit (in millions)			Net Profit (in millions)		
	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
<b>INFRASTRUCTURE SECTOR</b>												
MMT	144	149	146	121	135	147	3	11	-1	1	-13	-24
Sub-Total	144	149	146	121	135	147	3	11	-1	1	-13	-24
<b>FINANCIAL SECTOR</b>												
GHACEM	1,152	1,073	1,112	811	777	865	341	297	247	206	190	110
NIB	453	645	652	194	401	482	259	244	170	120	89	153
STANCHART	531	621	677	440	275	254	91	346	422	66	225	284
GLACHO	11	10	10	6	6	6	6	4	5	-19	-4	-12
GCB	867	1,063	1,113	519	618	808	350	447	309	245	299	213
SIC	139	160	162	110	82	95	29	80	67	10	5	11
SIC-LIFE	0	311	365	35	42	59	18	18	9	16	11	5
ADB	273	278	407	373	384	360	-100	-106	47	-79	-70	27
FGSL	0	7	7	0	6	6	0	1	0	0	0	0
Sub-Total	3,427	4,168	4,505	2,489	2,590	2,936	994	1,330	1,276	564	745	791
<b>ENERGY SECTOR</b>												
GOIL	1,955	2,028	2,468	1,844	1883	2,312	110	146	156	22	35	39
Sub-Total	1,955	2,028	2,468	1,844	1,883	2,312	110	146	156	22	35	39
<b>AGRICULTURE SECTOR</b>												
CPC	104	56	62	102	63	66	2	7	4	-29	-46	-35
TOPP	40	51	59	32	43	50	8	8	9	7	3	4
GREL	144	171	297	109	134	202	35	38	95	-39	2	47
K-ABA	4	4	5	3	1	2	0	3	4	0	0	0
A-ABA	2	3	2	2	2	2	0	0	0	0	0	0
PBC	1,471	1,891	2,360	1,305	1,687	2,128	166	204	232	6	-16	-22
Sub-Total	1,765	2,177	2,785	1,553	1,930	2,449	211	261	343	-55	-56	-6
<b>GRAND TOTAL</b>	<b>7,290</b>	<b>8,522</b>	<b>9,905</b>	<b>6,007</b>	<b>6,539</b>	<b>7,844</b>	<b>1,319</b>	<b>1,747</b>	<b>1,775</b>	<b>532</b>	<b>711</b>	<b>800</b>



**Table 7: Aggregate Balance Sheet Financials for SOEs**

	Balance Sheet (in millions)											
	Total Assets			Total Liabilities			Equity			Net Debt		
	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
<b>INFRASTRUCTURE SECTOR</b>												
T-PSC	24	19	20	20	21	25	5	-2	0	16	16	19
NAT. THEA	0	2	2	0	1	1	0	1	1	0	1	0
GPHA	8,972	10,055	10,070	2,699	3,713	3,850	6,273	6,342	6,219	2,405	3,415	3,491
TDC	160	197	219	37	65	72	123	132	147	19	42	28
GACL	2,180	5,845	6,669	526	874	1,547	1,654	4,971	5,122	445	754	1,523
GCAA	268	309	339	26	53	50	241	256	288	15	41	28
AESL	29	31	30	11	15	19	18	16	11	10	15	19
CWSA	76	52	41	43	13	3	32	38	38	0	0	0
<b>Sub-Total</b>	<b>11,708</b>	<b>16,510</b>	<b>17,389</b>	<b>3,361</b>	<b>4,756</b>	<b>5,567</b>	<b>8,347</b>	<b>11,754</b>	<b>11,827</b>	<b>2,910</b>	<b>4,283</b>	<b>5,107</b>
<b>FINANCIAL SECTOR</b>												
EXIM	0	695	919	0	57	269	0	638	650	0	-154	107
VCTF	47	45	64	1	1	1	46	44	64	-6	-4	-15
GIIF	0	1,311	1,464	0	4	1	0	1,307	1,463	0	-1,233	-1,212
GH-RE	383	406	479	145	148	188	238	258	291	108	116	139
<b>Sub-Total</b>	<b>430</b>	<b>2,456</b>	<b>2,927</b>	<b>146</b>	<b>209</b>	<b>459</b>	<b>284</b>	<b>2,247</b>	<b>2,467</b>	<b>102</b>	<b>-1,275</b>	<b>-981</b>
<b>MANUFACTURING SECTOR</b>												
VAC	1,273	1,370	1,413	312	418	519	961	952	894	305	400	421
PMMC	39	39	41	48	55	59	-9	-16	-17	47	55	59
GTFC	3	3	2	6	7	7	2	2	-5	6	7	7
GIHOC	41	38	36	25	20	13	16	18	23	23	19	12
GSCL	21	22	22	5	4	4	16	18	17	4	3	3
<b>Sub-Total</b>	<b>1,378</b>	<b>1,471</b>	<b>1,514</b>	<b>396</b>	<b>503</b>	<b>602</b>	<b>986</b>	<b>974</b>	<b>912</b>	<b>384</b>	<b>484</b>	<b>501</b>
<b>COMMUNICATION SECTOR</b>												
GCCL	50	65	54	16	34	13	34	30	41	15	33	10
NTC	11	32	33	8	8	10	3	24	23	8	8	10
GBC	88	109	117	39	55	69	49	54	48	37	52	60
GPCL	47	49	49	42	44	43	5	4	6	37	38	38
GPuC	7	8	8	4	4	4	3	4	4	4	4	3
<b>Sub-Total</b>	<b>202</b>	<b>262</b>	<b>261</b>	<b>109</b>	<b>147</b>	<b>139</b>	<b>94</b>	<b>116</b>	<b>122</b>	<b>100</b>	<b>135</b>	<b>122</b>
<b>ENERGY SECTOR</b>												
TOR	1,347	1,937	1,378	2,873	3,334	3,096	-1,526	-1,449	-1,718	2,784	3,303	3,042
GWCL	2,681	3,470	3,999	745	1,428	1,657	1,936	2,042	2359	729	1,363	1,563
VRA	11,178	13,050	14,143	7,584	9,891	8,852	3,593	3,159	5,291	7,285	9487	8,302
ECG	11,895	18,296	16,732	7,167	10,230	10,967	4,728	8,066	5,765	6,888	9,719	10,369
GRIDCO	3,663	4,605	6,003	1,651	2,354	3,665	2,012	2,251	2,338	1,494	2,157	3,466
BOST	1,871	2,819	2,438	1,225	2,069	1,701	662	750	737	1,183	1,951	1,624
GNGC	4,925	5,443	7,260	4,972	6,150	7,439	-47	-708	-180	4,927	6,136	7,323
GNPC	2,984	4,094	4,703	856	1,797	2,392	2,128	2,297	2,311	612	1,630	1,611
<b>Sub-Total</b>	<b>40,542</b>	<b>53,714</b>	<b>56,655</b>	<b>27,072</b>	<b>37,254</b>	<b>39,769</b>	<b>13,485</b>	<b>16,408</b>	<b>16,903</b>	<b>25,901</b>	<b>35,746</b>	<b>37,300</b>
<b>AGRICULTURE SECTOR</b>												
COCOBOD	5384	5129	7175	4486	4430	6869	899	700	305	0	0	0
GIDA	2	2	2	0	0	0	2	1	1	-1	0	0
<b>Sub-Total</b>	<b>5,717</b>	<b>5,467</b>	<b>7,176</b>	<b>4,486</b>	<b>4,430</b>	<b>6,869</b>	<b>901</b>	<b>701</b>	<b>307</b>	<b>-1</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>59,647</b>	<b>79,544</b>	<b>85,922</b>	<b>35,571</b>	<b>47,299</b>	<b>53,405</b>	<b>24,097</b>	<b>32,200</b>	<b>32,538</b>	<b>29,397</b>	<b>39,372</b>	<b>42,049</b>

**Table 8: Aggregate Balance Sheet Financials for JVCs**

	Balance Sheet (in millions)											
	Total Assets			Total Liabilities			Equity			Net Debt		
	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
<b>INFRASTRUCTURE SECTOR</b>												
MMT	103	155	194	34	98	163	70	57	31	31	93	158
Sub-Total	103	155	194	34	98	163	70	57	31	31	93	158
<b>FINANCIAL SECTOR</b>												
GHACEM	490	536	503	203	200	162	287	336	341	58	27	39
NIB	2,655	4,129	4,244	2,112	3,515	3,682	543	614	563	1,057	1,646	1,913
STANCHART	3,369	4,374	4,777	2,814	3,608	3,856	555	765	921	1,806	2,154	2,164
GLACHO	63	66	63	87	93	102	-24	-27	-39	86	89	101
GCB	4,641	6,050	9,558	3,825	5,034	8,445	817	1,015	1,113	3,061	3,855	7,422
SIC	208	187	217	128	106	116	81	81	101	74	50	49
SIC-LIFE	407	476	576	347	411	503	59	65	73	336	401	494
ADB	2,134	3,035	3,545	1,801	2,581	3,066	333	455	479	1,168	1,048	1,297
FGSL	0	41	38	0	31	27	0	11	11	0	26	24
Sub-Total	13,968	18,894	23,521	11,317	15,579	19,958	2,651	3,315	3,563	7,648	9,295	13,503
<b>ENERGY SECTOR</b>												
GOIL	521	758	901	428	485	595	94	274	306	403	445	569
Sub-Total	521	758	901	428	485	595	94	274	306	403	445	569
<b>AGRICULTURE SECTOR</b>												
CPC	506	529	517	489	556	580	17	-27	-62	484	550	575
TOPP	65	61	71	11	20	26	55	42	44	-10	9	13
GREL	283	320	562	144	151	184	139	169	377	114	129	145
K-ABA	3	3	3	2	2	2	1	1	1	1	1	1
A-ABA	2	2	2	0	0	0	1	2	2	0	0	0
PBC	427	423	668	407	419	459	19	4	104	364	361	509
Sub-Total	1,285	1,338	1,822	1,053	1,147	1,252	233	190	467	953	1,049	1,244
<b>GRAND TOTAL</b>	<b>15,878</b>	<b>21,145</b>	<b>26,437</b>	<b>12,831</b>	<b>17,310</b>	<b>21,968</b>	<b>3,047</b>	<b>3,835</b>	<b>4,366</b>	<b>9,034</b>	<b>10,882</b>	<b>15,474</b>

**Table 9: Key Ratios for SOEs**

	Ratios													
	Gross Profit Margin		Net Profit Margin		Equity/assets ratio		Current ratio		Gearing ratio		Return on Capital Employed		Total Asset Turnover	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
<b>INFRASTRUCTURE SECTOR</b>														
T-PSC	43	43	-28.43	8.44	-0.13	0.01	0.60	0.70	-6.37	109.59	2.93	-5.85	1.32	1.40
NAT. THEA	155	136	24.65	6.54	0.43	0.56	0.40	0.75	0.88	0.28	0.58	0.11	1.01	1.01
GPHA	22	29	6.23	-11.24	0.63	61.76	1.36	2.17	0.54	0.56	0.01	-0.01	9.03	10.84
TDC	2	4	15.30	19.15	0.67	67.13	1.96	2.07	0.31	18.80	0.04	0.07	19.23	24.46
GACL	73	69	42.09	20.26	0.85	76.80	6.87	1.87	0.15	0.30	0.03	0.01	6.22	6.61
GCAA	38	48	-10.13	2.39	0.83	0.85	7.45	6.91	0.16	0.10	-0.05	0.01	0.42	0.56
AESL	-21	-94	-16.02	-79.29	0.52	0.36	1.39	1.05	0.91	1.75	-0.11	-0.50	0.37	0.23
CWSA	10	-1	10.40	-0.53	0.74	0.94	51.31	48.52	0.00	0.00	0.12	0.00	1.14	0.88
Average	40.13	29.29	5.51	-4.29	0.57	26.05	8.92	8.00	-0.43	16.42	0.44	-0.77	4.84	5.75
<b>FINANCIAL SECTOR</b>														
EXIM	-149	21	-148.67	20.76	0.92	0.71	184.86	102.91	-0.24	0.16	-0.11	0.01	0.08	0.07
VCTF	0	0	-48.38	-503.82	0.99	0.99	15.04	32.38	-0.08	-0.24	-0.05	-0.12	0.10	0.02
GIIF	80	93	80.03	92.85	1.00	1.00	364.89	858.86	-0.94	-0.83	0.07	0.09	0.09	0.09
GH-RE	0	-10	20.60	20.36	0.64	0.61	2.26	1.83	0.45	0.48	0.11	0.12	0.35	0.36
Average	-17.05	25.86	-24.10	-92.47	0.88	0.83	141.76	249.00	-0.20	-0.11	0.00	0.02	0.16	0.14
<b>MANUFACTURING SECTOR</b>														
VAC	-49	-39	-39.54	-31.95	0.70	0.63	0.86	0.77	0.42	0.47	-0.11	-0.12	0.19	0.24
PMMC	1	1	-0.32	-0.43	-0.41	-0.41	0.63	0.84	-3.40	-3.44	-0.33	-0.24	0.59	0.35
GTFC	-17	14	-85.45	-63.58	0.53	-2.46	0.25	0.16	4.29	-1.39	0.36	0.21	0.54	0.76
GIHOC	32	27	3.17	7.95	0.48	0.64	0.91	1.09	1.07	0.51	0.05	0.19	1.04	1.70
GSCL	40	-18	40.04	-17.57	0.80	0.80	0.79	0.80	0.17	0.17	0.10	-0.02	0.21	0.10
Average	1.43	-3.07	-16.42	-21.12	0.42	-0.16	0.69	0.73	0.51	-0.73	0.02	0.00	0.51	0.63
<b>COMMUNICATION SECTOR</b>														
GCCL	48	44	5.34	10.39	0.47	0.76	2.84	3.07	1.08	0.25	0.06	0.14	0.94	1.08
NTC	48	37	7.85	6.30	0.74	0.69	1.14	1.10	0.35	0.44	0.04	0.04	0.41	0.39
GBC	-13	-9	-13.39	-9.12	0.49	0.41	0.92	0.90	0.96	1.25	-0.16	-0.12	0.60	0.56
GPCL	35	27	4.17	8.76	0.09	0.13	0.80	0.66	8.53	5.95	0.11	0.28	1.01	1.13
GPuC	45	55	10.56	9.88	0.52	0.51	1.52	13.19	0.99	0.75	0.27	0.09	1.15	0.87
Average	32.57	30.89	2.91	5.24	0.46	0.50	1.44	3.79	2.38	1.73	0.06	0.09	0.82	0.81
<b>ENERGY SECTOR</b>														
TOR	34	55	-206.19	-172.71	-0.75	-1.25	0.13	0.17	-2.28	-1.77	102.56	0.83	0.13	0.15
GWCL	31	29	11.12	13.80	0.59	0.59	0.93	1.08	0.67	0.66	0.04	0.04	0.26	0.22
VRA	-5	-4	-51.50	-30.61	0.24	0.37	0.68	0.83	3.00	1.57	-0.23	-0.11	0.20	0.19
ECG	23	13	3.66	-13.56	0.44	0.34	0.72	0.72	1.20	1.80	0.02	-0.09	0.31	0.35
GRIDCO	49	51	10.26	-4.39	0.49	0.39	1.00	0.98	0.96	1.48	0.02	-0.01	0.15	0.12
BOST	9	3	2.79	1.00	0.27	0.30	1.12	0.95	2.60	2.20	0.06	0.01	1.12	0.53
GNGC	24	42	-68.99	34.69	-0.13	-0.02	0.47	0.66	-8.67	-40.77	-0.29	0.21	0.17	0.21
GNPC	41	62	-8.93	32.83	0.56	0.49	2.77	4.36	0.71	0.70	-0.01	0.09	0.12	0.25
Average	25.61	31.41	-38.47	-17.37	0.21	0.15	0.98	1.22	-0.23	-4.27	12.77	0.12	0.31	0.25
<b>AGRICULTURE SECTOR</b>														
COCOBOD	0	0	-2.18	-3.85	0.14	0.04	1.99	1.05	6.33	22.50	-0.06	0.16	0.56	0.70
GIDA	-1	0	-0.68	-0.39	0.77	0.81	2.12	1.77	-0.26	-0.10	-0.44	-0.16	50.74	32.75
Average	-0.34	-0.20	-1.43	-2.12	0.46	0.43	2.05	1.41	3.04	11.20	-0.25	0.16	25.65	16.73

**Table 10: Key Ratios for JVCs**

Ratios														
	Gross Profit Margin		Net Profit Margin		Equity/assets ratio		Current ratio		Gearing ratio		Return on Capital Employed		Total Asset Turnover	
	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
<b>INFRASTRUCTURE SECTOR</b>														
MMT	8	0	-8.68	-16.39	0.37	0.16	2.05	0.70	1.64	5.17	-0.09	-0.15	0.96	0.76
Average	8	0	-8.68	-16.39	0.37	0.16	2.05	0.70	1.64	5.17	-0.09	-0.15	0.96	0.76
<b>FINANCIAL SECTOR</b>														
GHACEM	28	22	17.70	9.91	0.63	0.68	1.69	1.94	0.08	0.11	0.54	0.31	2.00	2.21
NIB	38	26	13.83	23.49	0.15	0.13	0.86	0.66	2.68	3.40	0.06	0.15	0.16	0.15
STANCHART	56	62	36.17	41.90	0.17	0.19	1.32	1.33	2.81	2.35	0.21	0.24	0.14	0.14
GLACHO	41	44	-37.24	-113.91	-0.41	-0.62	0.40	0.13	-3.26	-2.59	-0.11	0.33	0.15	0.17
GCB	42	28	28.14	19.11	0.17	0.12	0.30	0.34	3.80	6.67	0.69	0.10	0.18	0.12
SIC	50	41	3.38	7.02	0.43	0.47	1.01	1.03	0.62	0.48	0.06	0.11	0.85	0.75
SIC-LIFE	6	2	3.59	1.45	0.14	0.13	1.19	1.36	6.16	6.75	0.02	0.01	0.65	0.63
ADB	-38	12	-25.17	6.52	0.15	0.14	0.82	0.83	2.30	2.71	-0.08	0.03	0.09	0.11
FGSL	9	7	-4.14	1.04	0.26	0.28	1.17	0.84	2.46	2.22	-0.02	0.01	0.17	0.18
Average	25.62	27.20	4.03	-0.39	0.19	0.17	0.97	0.94	1.96	2.46	0.15	0.14	0.49	0.50
<b>ENERGY SECTOR</b>														
GOIL	7	6	1.74	1.59	0.36	0.34	0.94	0.83	1.63	1.86	0.12	0.12	2.67	2.74
Average	7.18	6.32	1.74	1.59	0.36	0.34	0.94	0.83	1.63	1.86	0.12	0.12	2.67	2.74
<b>AGRICULTURE SECTOR</b>														
CPC	13	6	-81.81	-56.16	-0.05	-0.12	0.13	0.14	-20.57	-9.33	-0.25	-0.22	0.11	0.12
TOPP	15	15	6.07	7.59	0.68	0.63	1.65	1.66	0.21	0.28	0.07	0.09	0.83	0.83
GREL	22	32	1.35	15.67	0.53	0.67	2.34	1.94	0.77	0.38	0.01	0.09	0.54	0.53
K-ABA	79	71	-2.49	-0.77	0.33	0.41	4.30	1.63	0.59	1.36	-0.04	-0.02	1.31	1.99
A-ABA	15	17	5.80	2.19	0.92	0.91	3.18	2.67	1.45	1.27	0.10	0.02	1.38	0.77
PBC	11	10	-0.84	-0.95	0.01	0.16	0.61	0.51	102.45	4.92	-0.38	-0.13	4.48	3.54
Average	25.75	25.21	-11.99	-5.41	0.40	0.44	2.04	1.42	14.15	-0.19	-0.08	-0.03	1.44	1.29

**Table 11: List of Entities Covered in the 2017 State Ownership Report**

Entities Covered		Entities Not Covered
<b>Energy/Utilities Sector</b>		
1.	Electricity Company of Ghana, Ghana Grid Company, Bulk Oil and Storage Company, Ghana Gas Company Limited, Tema Oil Refinery, Volta River Authority, Ghana National Petroleum Corporation, Ghana Oil Company Ltd., Ghana Water Company Ltd	
<b>Communications Sector</b>		
2.	Ghana Post Company Ltd., Ghana Publishing Company, Ghana Broadcasting Corporation, News Times Corporation, Graphic Communications Group Limited	Vodafone Ghana Ltd., Ghana Meteorological Agency, Ghana News Agency, Airtel Ghana Limited
<b>Agriculture Sector</b>		
3.	Ghana Cocoa Board, Kumasi Abattoir Comp. Ltd., Twifo Oil Palm Plantation, Accra Abattoir Comp. Ltd., Ghana Rubber Estates Ltd, PBC Company Ltd., Cocoa Processing Company, Ghana Irrigation Development Authority	Aveyime Rice Project (Volta Prairie), Ghana Agro-Food Company Ltd,
<b>Financial Sector</b>		
4.	Ghana Reinsurance Company, Ghana Exim Bank, Ghana Infrastructure Investment Fund, Venture Capital Trust Fund, Standard Chartered Bank, National Investment Bank, SIC Life Company, SIC Company Ltd, Agricultural Development Bank, GCB Bank, First Savings and Loans Ltd, Ghana Libya Arab Holding Company, GHACEM Ltd	Social Investment Fund, African Reinsurance Corporation, Ghana Community Net (GCNET)
<b>Infrastructure Sector</b>		
5.	Metro Mass Transport, National Theatre of Ghana, TDC Company Limited, Ghana Civil Aviation Authority, Ghana Ports and Harbours Authority, Architectural Engineering Services Ltd., Ghana Airports Company Ltd, PSC Shipyard, Volta Lake Transport Company, Community Water and Sanitation Agency,	Intercity STC Company, Shelter- Afrique, Ghana Highway Authority, State Housing Company Ltd., Ghana Railway Development Company
<b>Manufacturing Sector</b>		
6.	Ghana Supply Company Limited, Ghana Trade Fair Company Ltd, GIHOC Distilleries, Precious Minerals Marketing Company, Volta Aluminum Company Ltd.	Ghana Cylinder Manufacturing Company Ltd, Ghana Heavy Equipment Ltd., Ghana National Procurement Agency



**Table 12: Historical Data on Dividends Payment (2012-2017)**

S/N	Institutional Group	2012	2013	2014	2015	2016	2017
<b>Mining Companies</b>							
1	Ashanti AngloGold Ltd.	5,162,056.0	1,130,685.51	0.00	0.00	0.00	2,460,870.00
2	Adamus Resources Ghana Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
3	Chirano Gold Mines	0.00	0.00	0.00	0.00	0.00	0.00
4	Ghana Bauxite Company Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
5	Ghana Manganese Company Ltd.	1,668,375.05	0.00	0.00	5,021,021.52	0.00	2800000.00
6	Gold Recovery Ghana Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
7	Golden Star (Bogoso/Prestea) Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
8	Goldfields Abosso	0.00	0.00	0.00	0.00	0.00	24,333,020.00
9	Goldfields Tarkwa	14,063,000.00	0.00	31,034,930.00	44,015,050.00	0.00	0.00
10	Newmont Mining Company	0.00	0.00	0.00	0.00	0.00	0.00
11	Noble Gold Bibiani Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
12	Owere Minies Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
13	Perseus Mining (Ghana) Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
14	Prestea Sankofa Gold Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
15	Chirano Gold Mine Ltd.	0.00	0.00	0.00	0.00	0.00	61,887,800.00
<b>Sub total</b>		<b>20,893,431.04</b>	<b>1,130,685.51</b>	<b>31,034,930.00</b>	<b>49,036,071.5</b>	<b>0</b>	<b>91,481,691.06</b>

S/N	Institutional Group	2012	2013	2014	2015	2016	2017
<b>Joint Ventures</b>							
1	Accra Abattoir Company Ltd	0.00	0.00	0.00	0.00	0.00	0.00
2	African Reinsurance Corporation	0.00	384,873.20	438,286.21	0.00	722,446.00	806,460.00
3	Agricultural Development Bank	0.00	0.00	1,884,219.36	0.00	0.00	0.00
4	Aveyime Rice Project	0.00	0.00	0.00	0.00	0.00	0.00
5	Cocoa Processing Company	0.00	0.00	0.00	0.00	0.00	0.00
6	Eximguaranty Company (GH) Ltd	0.00	28,333.33	30,003.60	0.00	60,012.00	0.00
7	GAFCO	0.00	0.00	0.00	0.00	0.00	0.00
8	GCNET	2,400,000.00	0.00	4,000,000.00	15,000,000.00	10,000,000.00	17,000,000.00
9	GHACEM	3,772,000.00	8,657,200.00	7,250,000.00	4,287,500.00	7,000,000.00	3,500,000.00
10	Ghana Commercial Bank	3,645,594.68	9,374,386.59	11,887,808.73	18,114,756.16	18,680,842.00	21,511,270.00
11	Ghana Libya Arab Holding Company Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
12	Ghana Oil Company Ltd.	1,383,415.29	0.00	3,379,485.92	0.00	0.00	0.00
13	Ghana Rubber Estate Ltd.	7,086,599.00	3,289,000.00	0.00	0.00	0.00	0.00
14	Ghana Textile Manufacturing Co. Ltd	-	-	0.00	0.00	0.00	1,407,900.00
15	Ghana Women Fund Co. Ltd	0.00	0.00	0.00	8,551.90	8,552.00	8,550.00
16	Kumasi Abattoir Company Limited	0.00	0.00	0.00	0.00	0.00	0.00
17	National Investment Bank	0.00	0.00	0.00	9,443,880.75	6,189,800.00	0.00
18	Produce Buying Company	3,705,896.96	1,179,010.00	0.00	0.00	0.00	0.00
19	Shelter Afrique	0.00	240,483.20	0.00	0.00	0.00	0.00
20	SIC Insurance Company Ltd.	1,274,353.27	0.00	0.00	0.00	1,674,721.20	0.00
21	SIC Life Company Ltd.	666,364.20	1,122,400.00	2,050,826.46	2,734,138.43	3,731,455.00	0.00
22	Standard Chartered Bank	64,361.10	59,507.64	135,896.88	0.00	46,846.44	118,170.00
23	Twifo Oil Palm Plantation	0.00	5,204,901.10	0.00	0.00	5,168,603.42	1,414,470.00
24	Vodaphome	0.00	0.00	0.00	0.00	0.00	0.00
25	WESTEL (Zain)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub total</b>		<b>23,998,584.50</b>	<b>29,540,095.06</b>	<b>31,056,527.16</b>	<b>49,588,827.24</b>	<b>53,283,278.06</b>	<b>45,766,820.00</b>

S/N	Institutional Group	2012	2013	2014	2015	2016	2017
<b>State Owned Enterprises</b>							
1	Architectural Engineering Services Limited	0.00	0.00	0.00	0.00	0.00	0.00
2	BOST	0.00	0.00	0.00	0.00	0.00	0.00
3	Cocobod	0.00	0.00	0.00	0.00	0.00	0.00
4	Electricity Company of Ghana	0.00	0.00	0.00	0.00	0.00	0.00
5	Ghana Airport Company Limited	0.00	0.00	0.00	0.00	0.00	0.00
6	Ghana Civil Aviation Authority	0.00	0.00	0.00	0.00	0.00	0.00
7	Ghana Cylinder Manufacturing Company Limited	0.00	0.00	0.00	0.00	0.00	0.00
8	Ghana Gas Company Limited	0.00	0.00	0.00	0.00	0.00	0.00
9	Ghana Heavy Equipment Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
10	Ghana National Petroleum Corporation	0.00	0.00	0.00	0.00	0.00	0.00
11	Ghana Ports and Harbours Authority	0.00	0.00	0.00	4,000,000.00	0.00	0.00
12	Ghana Post Company Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
13	Ghana Publishing Corporation	0.00	0.00	0.00	0.00	0.00	0.00
14	Ghana Railway Company Limited	0.00	0.00	0.00	0.00	0.00	0.00
15	Ghana Reinsurance Ltd.	1,000,000.00	3,000,000.00	3,000,000.00	5,600,000.00	3,680,000.00	8,280,000.00
16	Ghana Supply Company	0.00	0.00	0.00	0.00	0.00	0.00
17	Ghana Trade Fair Company Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
18	Ghana Water Company Limited	0.00	0.00	0.00	0.00	0.00	0.00
19	GIHOC Distilleries	230,000.00	276,000.00	0.00	0.00	0.00	0.00
20	GNPA	0.00	0.00	0.00	0.00	0.00	0.00
21	Graphic Communications Group Ltd	500,000.00	200,000.00	385,000.00	425,000.00	0.00	0.00
22	GRIDCO	0.00	0.00	0.00	0.00	0.00	0.00
23	Metro Mass Transit Company Ltd.	0.00	237,600.00	0.00	0.00	0.00	0.00
24	News Times Corporation	0.00	0.00	0.00	0.00	0.00	0.00

S/N	Institutional Group	2012	2013	2014	2015	2016	2017
25	Precious Minerals Marketing Company	0.00	0.00	0.00	0.00	0.00	0.00
26	PSC Shipyard	0.00	0.00	0.00	0.00	0.00	0.00
27	State Housing Company Ltd.	0.00	0.00	0.00	0.00	0.00	0.00
28	Tema Development Corporation	0.00	150,000.00	214,986.00	1,200,000.00	0.00	1,250,000.00
29	Tema Oil Refinery	0.00	0.00	0.00	0.00	0.00	0.00
30	VALCO	0.00	0.00	0.00	0.00	0.00	0.00
31	Volta Lake Transport Company	0.00	0.00	0.00	0.00	0.00	0.00
32	Volta River Authority	0.00	0.00	0.00	0.00	0.00	0.00
33	Intercity STC Company	0.00	0.00	0.00	0.00	0.00	0.00
34	Bank of Ghana	0.00	0.00	0.00	0.00	500,000,000.00	250,000,000.00
	<b>Sub total</b>	<b>1,730,000.00</b>	<b>3,863,600.00</b>	<b>3,599,986.00</b>	<b>11,225,000.00</b>	<b>503,680,000.00</b>	<b>259,530,000.00</b>
	<b>GRAND TOTAL</b>	<b>46,622,015.54</b>	<b>34,534,380.57</b>	<b>65,691,443.16</b>	<b>109,849,898.76</b>	<b>556,963,278.06</b>	<b>395,370,614.58</b>









**MINISTRY OF FINANCE**