

# AGI Newsletter

January - February, 2022

## Business Quote

*"I have simply tried to do what seemed best each day, as each day came." - Abraham Lincoln*

## AGI National Council Retreat



### AGI - GEA To Create 1 million Jobs For the Youth

The President of the Association of Ghana Industries (AGI), Dr. Humphrey Kwesi Ayim Darke, has indicated that his key agenda for the Association is to promote youth entrepreneurship and industrialization.

At the AGI Strategic Council Retreat, he indicated that he intended to establish the AGI Youth in Business to marshal entrepreneurial young men and women to discharge their positive energy and enthusiasm to boost local and global production. "The transformative potential of the youth in production systems is widely recognized against the backdrop of the AfCFTA.

The youth have a large representation of the labour force in Ghana. "They constitute a potential resource for growth, development and industrialisation, if they are gainfully and

productively engaged and if the resources they possess are cautiously tapped and properly managed and regulated," he said.

Dr. Darke continued that according to the World Bank report for 2020, Ghana was faced with 12% youth unemployment and more than 50% underemployment, with both cases ranking higher than the overall unemployment rates in other sub-Saharan African countries.

"The same report, also identifies agribusiness, entrepreneurship, apprenticeship, construction, tourism and sports, as key sectors that can offer increased employment opportunities for Ghanaian youth," he said.

He further stated that his strategy was to create an AGI Youth in Business wing within the AGI umbrella, which will work to unlock the entrepreneurial potential of the youth through skill development, mentorship, financing,

*Continued on Page 3*



*Diana Hamilton*

*\*714\**

*555#*

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succession planning, and technical readiness to foster inclusive diffusion in the industrialisation drive.

"It is for this reason that we are collaborating with the Ghana Enterprise Agency for the YouStart programme to create 1 million jobs for the youth.

Mrs Yankey-Ayeh, who is the Chief Executive Officer of Ghana Enterprise Agency, expressed her appreciation to AGI for the continuous support for the past activities,



including the roll-out of the Coronary Alleviation Programme Business Support Scheme (CAPBuSS) to provide financial support to the MSMEs; the Mastercard Foundation SMEs Grant; and the Street Market Fair Mentorship Programme.

She said the GEA considered Dr Darke's agenda of youth industrialization drive as a very positive move because "it falls in line with our plans this year, to create 1 million jobs for the youth, to the effect we will support youth industries in Ghana".

She said the YouStart programme is the vehicle for supporting young entrepreneurs to gain access to capital, training, technical skills and mentoring to enable them launch and operate their own businesses.



The Association of Ghana Industries (AGI) is urging Government to remain focused in its Industrial Transformation Agenda and unwavering in its decision to implement the reversal of the benchmark discount policy. While a number of countries offer export rebates to their firms to develop export trade, Ghana's benchmark discount policy offers universal import rebate that only promotes importation and this policy distorts our micro and macro-economic fundamentals. Indeed, nothing explains the creation of sustainable jobs and economic emancipation better than the right industrial policy decisions and that deliberate effort to industrialize.

Guided by the overarching framework of Ghana's industrial transformation agenda, 1D1F initiatives, Planting for Food and Jobs, Fertilizer subsidy and Ghana's export development agenda, the AGI believes the benchmark discount policy in its current form runs counter to Government's own agenda to industrialize. To mention a few, we have seen Government commission the Savelugu rice factory in August and Sefwi Akontombra rice factory in September just last year. These two recent investments totaling about Ghs14 million risk becoming redundant if such large rice imports persist. Investor confidence is waning, and no investor would like to invest in a real sector that is currently exposed to the influx of imports as we have.

Industrialization is so central to Ghana's economic liberation that, we cannot afford to sacrifice our industrial initiatives for such short-term gains that serve the interest of few importers. This policy is very regressive and will be most unfortunate if maintained in its current form. We wish to emphasize that it is the sustainable jobs that will give economic empowerment and generate domestic revenue.

The exigencies of local manufacturing became more prominent with the outbreak of the covid-19 pandemic.

With the disruption of global supply chains, high cost of raw materials and freight during the pandemic, we all saw the need to quickly scale-up the development of our local supply chains. Today, we are all complaining of the rising cost of freight. But the more dependent we are on imports,



will constitute industry giants and think tanks, who have the exposure and experience, for collaborative efforts that within the AGI umbrella, which will work to unlock youth entrepreneurial potential, through skill development, mentorship, financing, succession planning, and technical readiness to foster inclusive diffusion in the industrialisation drive.

### AGI Youth in Business

2. Marshal entrepreneurial young men and women to discharge their positive energy and enthusiasm to boost local and global production. The transformative potential of the youth in production systems, is widely recognized against the backdrop of the AfCFTA. The youth have a large representation of the labour force in Ghana. They constitute a potential resource for growth, development and industrialisation, if they are gainfully and productively engaged and if the resources they possess are cautiously tapped and properly managed and regulated.

According to The World Bank report for 2020, Ghana is faced with 12% youth unemployment and more than 50% underemployment, both statistics ranking higher than overall unemployment rates in sub-Saharan African countries. The same report, also identifies agribusiness,

### Habakkuk 2:2-3

2 And the Lord answered me and said, Write the vision and engrave it so plainly upon tablets that everyone who passes may [be able to] read [it easily and quickly] as he hastens by.

3 For the vision is yet for an appointed time and it hastens to the end [fulfillment]; it will not deceive or disappoint. Though it tarry, wait [earnestly] for it, because it will surely come; it will not be behindhand on its appointed day.

**M**y ultimate vision for this august Association is anchored on three main pillars as follows:

### Council of Eminent Industrialists

1. To tap and draw on the expertise of our past industry leaders in the country, who have played tremendous roles to bring the association to this point. Much of the industrial growth we are enjoying now is by courtesy of their audaciousness to establish industries in the face of economic hardships - which now has, severally and jointly yielded positive impact on the nation. To this end, we are establishing the Council of Eminent Industrialists, which

entrepreneurship, apprenticeship, construction, tourism and sports, as key sectors that can offer increased employment opportunities for Ghanaian youth.

### AGI Women in Business

3. As an Industrial advocacy group, we recognise the significant role of women in industrialisation in Ghana. It is no wonder that this Association was founded by a woman. Women have been at the forefront of business development in Ghana from time immemorial, with statistics showing they constitute 36.5% of entrepreneurs in the country. It goes without saying, that women business owners in Ghana are a force to reckon with.





development in Ghana from time immemorial, with statistics showing they constitute 36.5% of entrepreneurs in the country. It goes without saying, that women business owners in Ghana are a force to reckon with.

AGI has already gone ahead to establish the Women in Business wing. My vision is to see this wing better coordinated, empowered, advanced and technologically driven, to build their capacities.

I concur with President John F. Kennedy's quote; "Ask not what your country can do for you – ask what you can do for your country," Similarly, we ask of Government today - what we can do to support your best efforts towards industrialisation and creation of employment and wealth. We are willing and available to discuss strategies and processes to achieve these. We are also willing to collaborate with you on youth development and empowerment as well as the Job Creation Agenda proposed in the 2022 Budget statement, particularly the Youth-led enterprise, the "YouStart Products" programme.

The future of our association is promising; our forebearers worked hard to get us here and so we can only aspire to work even harder, to spur the Association to higher levels of stellar growth.

Beyond the three key cardinal pillars of my strategy to build the Association, we will also strategize to grow membership to, perhaps, increase our numbers within the next four years. This is imperative to ensure that, we rally members, so we collectively gain a stronger voice and build trust with Government.

*"Ask not what your country can do for you – ask what you can do for your country,"*

*Similarly, we ask of Government today - what we can do to support your best efforts towards industrialisation and creation of employment and wealth*

*President John F. Kennedy*





Sixty Ghanaian Small and Medium Enterprises (SMEs) across the country, are set to participate in the *SME Grant Scheme for Job Creation*, a project supported by Invest for Jobs, an initiative of the German Federal Ministry for Economic Cooperation and Development and implemented by the Association of Ghana Industries.

The objective of the Grant Scheme is to provide a comprehensive demand-based support package to 60 growth-oriented SMEs in the manufacturing sector to enhance their productivity, efficiency, competitiveness, innovation and job creation. SMEs under the project, receive technical training as well as financial assistance for the procurement of critical machinery, tools, and equipment needed for the core operations of their businesses.

According to the Ghana Investment Promotion Centre (GIPC), the manufacturing sector is the fourth largest sector of the Ghanaian economy and represents about 92% of establishments in Ghana's industry sector. Manufacturing also contributed GHC19,195 million to the nation's Gross Domestic Product (GDP) representing 10.44% of GDP in 2019 and remains one of the major sources of employment for the nations' workforce accounting for 18.6% of total employment.



The project was officially inaugurated during the opening session of the first of a series of 3-day training workshops under the Scheme held in Accra. The SMEs during the workshop would receive training in supply chain management and financial management. The workshop would also serve as an opportunity for peer learning among the SMEs.

During the event, the Team Leader of **Special Initiative on Training and Job Creation (Invest for Jobs)**, Mr. John Duti, explained that “one of the key objectives of Invest for Jobs is to enhance the productivity and job-creation capacities of Ghanaian SMEs, through the implementation of demand-driven support measures.”

Mr. Duti added that “we are therefore very excited to



partner with the AGI, one of the largest member-based organisations, whose support to the development of the industrial sector over the years cannot be underestimated, in putting together this project to promote the full potential of these SMEs particularly in the area of job creation. By the end of 2022, we expect to create at least 120 jobs through this project.”,

On his part, the CEO of the AGI, Mr. Seth Twum-Akwaboah welcomed the intervention by the GIZ as timely and urged the beneficiary SMEs to take full advantage for the benefit of their various businesses. He stressed that, the AGI shall continue to work with GIZ to extend the intervention based on the successes of the current project.

Some SMEs expressed their optimism that the combination of technical and financial support go a long way to boost their productivity, efficiency, and competitiveness. The remaining workshops would be held in three other zones namely Kumasi, Sunyani and Tamale within the next 4 weeks.





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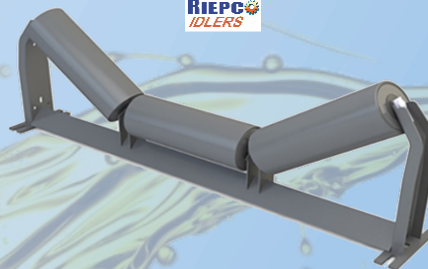
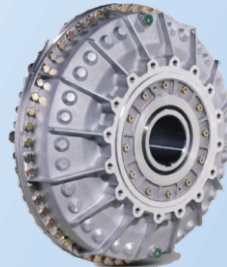
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# PwC Tax Alert - 2022 Tax Updates

Three new laws have been enacted to amend existing tax laws on income tax, VAT and sanctions waiver. These amendments were gazetted on 31 December 2021 and are currently in force. Principally, the Income Tax Amendment (No. 2) Act, 2021 (Act 1071) revises the personal income tax table to effectively exclude the 2022 minimum wage from income tax and increase the scope and threshold for the simplified income tax regime for small sole proprietors. The Value Added Tax (Amendment) Act, 2021 (Act 1072) principally restricts the flat rate scheme to small retailers. The Penalty and Interest Waiver (Amendment) Act, 2021 (Act 1073) extends the deadline for taxpayers to submit waiver applications to 30 June 2022.

## Act 1071 – Income Tax Amendment

The changes to the income tax regime include:

### Personal income tax rates

The annual personal income tax table for resident individuals has been changed to ensure that the 2022 National Minimum Wage of GH¢13.53 per day is not reduced by income tax. This wage was announced on 3 June 2021 for implementation from 1 January 2022. The overall effect is that resident employees should expect up to GH¢15 per month increase in their monthly take-home salaries.

### Special tax regime for individual business owners

Businesses typically pay income tax in proportion to their annual profits. However, owners of commercial vehicles and self-employed persons who purchase vehicle income tax stickers and tax stamps may not be required to pay income tax in proportion to their profits from those business but at fixed amounts if certain conditions are met. The key conditions (before 2022) for the simplified income tax regime to apply for such businesses were (1) the annual business revenue should not exceed GH¢20,000 and (2) the business is not VAT registered. From January 2022 a qualifying business can use the simplified tax approach to determine its annual income tax liability even if it is registered for VAT. However, the revenue cap of GH¢20,000 for applying this flat tax simplified income regime continues to apply.

There are other individuals who pay income tax at a rate of 3% on revenue (and not in proportion to profits) or use a modified cash basis of accounting rather than the typical accrual accounting basis if their annual revenues do not exceed GH¢500,000. Prior to 2022, the revenue limit for such simplified regimes to apply was GH¢200,000.

### COVID-19 reliefs

Some commercial vehicle owners and self-employed persons who enjoyed the COVID-19 reliefs last year will continue to enjoy them for a further six months up to June 2022. The list of vehicle owners enjoying the reliefs has also been extended to some commuter buses that did not previously qualify.

Please note that the nine-month 30% rebate for businesses in selected education and tourism sectors was not extended beyond 31 December 2021.

### Others

Finally, the withholding tax rate on the purchase of unprocessed precious minerals has been lowered from 3% to 1.5%.

### Outstanding amendment?

Contrary to the position expressed in the 2021 National Budget, the exemption from tax on gains made from disposing securities on the Ghana Stock Exchange (GSE) was not extended beyond 31 December 2021. So, currently the general position is that investors are liable to tax on disposal of GSE listed securities unless a law is made to reintroduce the exemption.





## Act 1072 – Value Added Tax Amendment

There are two main changes here. Firstly, only retailers of goods making taxable supplies of at least GH¢200,000 and not more than GH¢500,000 can charge the 3% VAT rate. The Commissioner-General (CG) has the power to direct a retailer to operate the standard 12.5% instead of the flat 3%. The new law does not specify the conditions under which the CG will make this direction. Secondly, local textile manufacturers have been charging VAT at a rate of 0% on locally manufactured textiles since 2019. This arrangement, has been extended to the end of 2023.



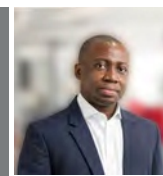
## Act 1073 – Penalty and Interest Waiver Amendment

This new law extends the amnesty period for applying for waiver of interest and penalty on outstanding returns and tax arrears for periods up to December 2020. The 30 September 2021 application deadline has been extended to 30 June 2022. So, taxpayers have up to 30 June 2022 to submit applications and pay any associated principal taxes using health check and/or tax audit reports. This is a great opportunity for those who missed the previous deadline to apply or reapply for the amnesty. Obtaining a waiver certificate also gives the taxpayer immunity from prosecution or other enforcement actions relating to the liability settled.

**Want to know more?  
Let's talk.**



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**T**he Association of Ghana Industries (AGI), at its National Council Retreat held from February 4

to 5, 2022, in Accra, took a critical look at its core function of advocacy in line with the changing business landscape vis-a-vis the needs of its constituents. In carrying its members along, the Association noted the need to improve communication with its members and also step up data driven advocacy and public dialogue in order to gain more traction in influencing policy to achieve the bigger goal of Industrialization.

The AGI National Council appreciates Government's roll out of several industrial and job creation initiatives, yet policy consistency and incentives needed to bolster growth for local Industry are yet to be seen. While other countries offer export rebates to promote their exports, Ghana has chosen to do the reverse; granting the import rebates to make imports cheaper than local products, making local industry less competitive. Manufacturing sub-sector's contribution to GDP has stalled, averaging about 11% over the last 6 years.

In the light of the foregoing, the AGI National Council resolved on the following to help shape the future of Industry;

## **1. Industrial Development**

That only a private sector-led Industrial development with mutual support from Government to implement the right policies will create a robust Ghanaian economy and sustainable jobs.

We note the challenges in the Ghanaian economy with

great concern, and therefore reaffirm that policies which do not support local industry will continue to slow down our economy. The 50% benchmark discount values for imported goods undermines local manufacturing. In the Printing Industry, our local printers also face unfair competition from imported textbooks which enjoy significant tax concession. Local industry continues to reel under pressure from influx of imports, high cost of electricity, and a weak local currency.

We are anxious to see a review of these policies and we welcome the opportunity to work closely with Government to reverse inconsistent policies, taking cognizance of a broader framework of Government's industrial transformation agenda.

Coming from the Council Retreat, we also feel challenged to upgrade and build local production capacity for enterprise development to become African giants.

## **2. Tax Exemption Bill**

Closely linked to Government's budget deficit challenges is the task of mobilizing sufficient revenue to shore up domestic revenue in order to ease the fiscal space. We therefore appreciate the stakeholder engagement and efforts by Government towards the passage of the tax exemption bill to streamline our exemptions regime in a manner that prevents abuse.

We are ready to make further input to the bill to make it more investor-friendly to spur growth of Industry and job creation.





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### 3. Youth Unemployment

Against the backdrop of the growing youth unemployment, we support Government's "YouthStart" project seeking to create one million jobs under the GhanaCARES programme.

Responding to the Ghana Enterprise Agency's presentation on the YouthStart initiative, we the Captains of Industry believe this initiative aligns with AGI's mentorship plans for Startups and we will integrate our job creation concepts in the YouthStart for youth entrepreneurship and technical skills development. Discussions on the implementation of this initiative were highly constructive and we look forward to entering a partnership with the Ghana Enterprise Agency for the effective implementation of this job creation initiative.

### 4. Women representation

We recognize inclusive economic growth, gender mainstreaming and the need to move our women along as we strive to strengthen our economy. To this end, we welcome policies that support Start-ups, SMEs and women-led firms particularly, to take advantage of global value chains. We therefore commit to increasing women representation and participation in all frontiers, using the AGI Women in Business as a pivot.

### 5. Aligning educational reforms to Industry

It is becoming more difficult to remain relevant without skill, efficiency and innovation as key drivers of economic growth. We notice a growing mismatch between what Industry expects of our school leavers and what they can easily deliver. Therefore, AGI welcomes the stakeholder consultations and efforts by the National Council for Curriculum and readily deliver. Therefore, AGI welcomes the stakeholder consultations and efforts by the National Assessment to prioritize Science, Technology, Engineering and Mathematics (STEM) as the fundamental building

blocks in this era of technological advancement

Our educational reforms require more investment in multidisciplinary programmes, Applied Sciences & Technology and Innovation including R&D. As part of the reforms, the lecturers must, as much as possible, have the capacity to deliver not only theory but also practical knowledge at the tertiary level. This makes a difference in knowledge transfer.

We also urge Government to provide incentives for the private sector to take up more students for internships for career readiness.

### 6. Competitive Electricity Tariff

AGI will continue to dialogue on electricity tariff negotiations with the PURC and the relevant agencies to ensure competitive tariffs for Industry.

While we believe the tariff regime ought to be structured in a manner that the utility service provider can recover cost, the AGI Council notes that Ghana belongs to the high energy cost category of countries in the sub-region. AGI expects that any review of electricity tariff should take the competitiveness of Ghanaian industries into account. Industry should not be made to subsidize residential consumers of electricity as is currently prevailing.

The decisions arrived at, at this Council Retreat are consistent with our commitment to advocating for an improved business environment for local businesses, especially with the advent of AfCFTA.

AGI looks forward to working closely with Government to build a stronger economy for jobs and shared prosperity.

*Signed: Dr. Humphrey Ayim-Darke*  
AGI President





the more likely we are to bear the brunt of such high freight costs and the reverse holds true.

AGI supports economic cooperation and multi-lateral trade, the reason why Ghana has signed a number of trade agreements.

But we also note that signing of trade agreements such as AfCFTA and the interim Economic Partnership Agreement (iEPA), alone will not guarantee the gains we desire. These will only be meaningful if we build local production capacity to create jobs and export.

AGI supports the application of the policy to selected items of national priority only and it is important for Government to cushion local products for which there is local production capacity. Secondly, we urge Government to maintain the benchmark policy for manufacturers to help grow the real economy.

Manufacturers are finding it difficult to retain their employees, with such influx of imports at cheap prices displacing their products on the market. The benchmark discount policy in its current form could worsen the unemployment situation. The future of our country and our youth should guide us in our quest to promote policies that spur economic growth, industrialization and sustainable job creation.

We welcome stakeholder dialogue on the benchmark discount within the context of what is best for our country

We do understand why some of our importers and traders are unable to broach the topic of industrialization. Indeed, industrialization is a difficult path in doing business. It may sound long-term and possibly deprive some businesses of short-term gains.



But we all need to make sacrifices for our country to develop and that is the reality. Our sacrifices will eventually pay off.

We seize this opportunity to make a clarion call on all well-meaning persons and groups including the TUC, ICU, GNCCI, and GUTA to support this worthy cause of the reversal of this benchmark discount policy in our national interest.

We urge Government to continue creating that favourable policy framework for Industry to thrive and create prosperity.





Dr. Humphrey Kwesi Ayim Darke, President of AGI, met with Irchad Ramiandrosoa Razaaly, Ambassador of the European Union to the Republic of Ghana and team to discuss partnership programmes and projects.



Dr. Humphrey Kwesi Ayim Darke, President of AGI, met with HE Sugandh Rajaram, Indian High Commissioner to Ghana



Dr. Humphrey Kwesi Ayim Darke, President of AGI, with Mr. Eric Adams, Mayor of New York City



Dr. Humphrey Kwesi Ayim Darke, President of AGI, with Honourable Henry Quartey, Greater Accra Regional Minister



Dr. Humphrey Kwesi Ayim Darke, President of AGI, with Archbishop Nicholas Duncan-Williams, the presiding archbishop and general overseer of the Action Chapel International Ministry.



## AGI President Meetings With Diplomats, Ministers and Corporate Leaders



Dr. Humphrey Kwesi Ayim Darke, President of AGI, with Hon. Alan Kwadwo Kyerematen, Minister of Trade and Industry



Dr. Humphrey Kwesi Ayim Darke, President of AGI, with Dr. Afari Owusu, Past President of AGI



Dr. Humphrey Kwesi Ayim Darke, with Dr. Yaw Adu Gyamfi, the Immediate Past President of AGI



Dr. Humphrey Kwesi Ayim Darke, President of AGI, with Mr. Charles Adu Boahen, Minister of State, Ministry of Finance



Dr. Humphrey Kwesi Ayim Darke, President of AGI, with Her Excellency, Mrs Imane OUAADIL, Ambassador, Embassy of the Kingdom of Morocco in Ghana



Dr. Humphrey Kwesi Ayim Darke, President of AGI, and Her Ladyship, Gertrude Torkornoo, Justice of the Supreme Court





**BELINDA OFORI**  
Head Retail/ActivLady Program

The Activ'Lady Program, is an innovative insurance solution with added value designed by Activa International Insurance in partnership with the International Finance Corporation (IFC) of the World Bank. It is designed with the focus to drive the agenda for financial independence and women empowerment for social-economic development

## PURPOSE

- To create systems and structures that provide support for female entrepreneurs to grow and expand their businesses. The Activ'Lady solutions facilitates the effective management of risks and also provides training and capacity building platforms for female entrepreneurs.
- To impact on the lives of all women regardless of their social background through our social impact programs which focus on women's health and safety

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Hon. Alan Kwadwo Kyeremateng, Minister of Trade and Industry (Third from right), Mr. Charles Adu Boahen, Minister of State, Ministry of Finance (Second from Right) and Council members.



Some of the Council members at the Investiture ceremony



Mrs. Grace Amey Obeng, (Left) Vice President in Charge of SMEs, Her Ladyship, Gertrude Torkornoo, Justice of the Supreme Court (Middle), Mr. Charles Adu Boahen, Minister of State, Ministry of Finance



Dr. Humphrey Kwesi Ayim Darke, President of AGI, with Her Excellency, Mrs Imane Ouadil, Ambassador, Embassy of the Kingdom of Morocco in Ghana



AGI Council Members (From left: Mr. Kwame Jantuah, Chairman, Oil and Gas, Ms. Fatima Alimohamed, Chairperson, Agribusiness, Mr. Dela Gadzanku, Chairman, Volta Region, Mr. Tsonam Akpeloo, Chairman, Accra Region)



AGI Council members: Mr. Mukesh Thakwani, Executive Member and Mr. Ashok Mohinani, Vice President in Charge of Large Scale



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