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Ghana


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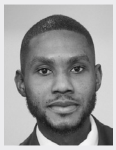
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1 Setting the Scene – Sources and Overview

1.1 What are the main substantive ESG-related regulations and who is driving the regulatory agenda in your jurisdiction?

There is no consolidated law or regulation that governs ESG in Ghana. There are, however, varied laws and regulations that pertain to aspects of ESG in Ghana. These include:

a. the 1992 Constitution of Ghana;
b. the Commission on Human Rights and Administrative Justice Act, 1993 (Act 456);
c. the Environmental Protection Act, 1994 (Act 490);
d. the Forestry Commission Act, 1999 (Act 571);
e. the Labour Act, 2003 (Act 651);
f. the Minerals and Mining Act, 2006 (Act 703);
g. the Renewable Energy Act, 2011 (Act 832);
h. the Petroleum (Exploration and Production) Act, 2016 (Act 919);
i. the Securities Industry Act, 2016 (Act 929);
j. the State Interests and Governance Authority Act, 2019 (Act 990);
k. the Companies Act, 2019 (Act 992); and
l. the Securities Industry (Amendment) Act, 2021 (Act 1062).

The development of ESG-focused regulations is primarily driven by industry regulators. Industry regulators have taken proactive steps to address ESG concerns within their sectors by developing and issuing tailored regulations. For example, the Ghana Stock Exchange (GSE) has issued an ESG Disclosures Guidance Manual for listed companies, providing a framework for them to report on their ESG practices. Similarly, the Bank of Ghana has introduced Sustainable Banking Principles designed to help banks manage environmental and social risks more effectively. Additionally, the Securities and Exchange Commission (SEC) recently released guidelines for the issuance of green bonds, further advancing the country's ESG regulatory agenda.

1.2 What are the main ESG disclosure regulations and how have they evolved during the past 12 months?

The main ESG disclosure regulations in Ghana include:

a. the Securities and Exchange Commission Regulations, 2003 (L.I. 1728);
b. the Environmental Assessment Regulations, 1999 (L.I. 1652);
c. the Securities and Exchange Commission Corporate Governance Code for Listed Companies, 2020;[1]
d. the Securities Industry (Over-the-Counter Market) Guidelines, 2022;
e. the Bank of Ghana's Corporate Governance Directives, 2018;
f. the Bank of Ghana Corporate Governance Directive for Rural and Community Banks (2021);
g. the Petroleum (Local Content and Local Participation) Regulations 2013 (L.I. 2204), as amended;
h. the Securities Industry (Green Bond) Guidelines 2024;[2]
i. the Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I. 2182);[3] and
j. the Minerals and Mining (Local Content and Local Participation) Regulations, 2020 (L.I. 2431).[4]

As Ghana strives for sustainable development and economic growth, the importance of sustainability disclosures has gained significant traction with new regulations issued by regulatory bodies to incorporate sustainability and sustainability disclosures in the activities of Ghanaian businesses. During the past year, the SEC issued the Securities Industry (Green Bond) Guidelines, 2024 to regulate the issuance of green bonds. The GSE has begun developing guidelines for gender bond issuance to facilitate capital raising for female-led businesses on the exchange. Globally, the International Accounting Standards Board (IASB) has released two new IFRS standards, namely the IFRS S1 General Requirements and the IFRS S2 Climate-Related Disclosures. The introduction of IFRS S1 sets the foundational requirements for financial statements, ensuring consistency and clarity in reporting, while IFRS 2 addresses the pressing need for climate-related disclosures.[5] IFRS S1 and S2 are currently voluntary standards in Ghana.[6]

1.3 What voluntary ESG disclosures, beyond those required by law or regulation, are customary?

A number of voluntary ESG-related guidelines have been developed by certain industries for consideration by their member organisations. These ESG-related guidelines seek to encourage voluntary ESG-related disclosures. They include:

a. the Ghana Sustainable Banking Principles and Sector Guidance Notes (SBPs), which provide the guiding principles to underpin effective Environmental and Social Risk Management (ESRM) policy frameworks for banks;[7] and
b. the ESG Disclosure Guidance Manual for Listed Entities in Ghana which complements the Securities and Exchange Commission Corporate Governance Code for Listed Companies, 2020 and guides how listed companies in Ghana and other organisations interested in ESG reporting can collect, analyse, and publicly disclose

important ESG information using an approach that meets international standards in sustainability reporting.[8]

Additionally, other universally accepted standards that are typically used by Ghanaian organisations for ESG disclosures include:

a. the International Finance Corporation's (IFC) Performance Standards on Environmental and Social Sustainability, which provides examples of ESG indicators and metrics that investors commonly refer to when evaluating investments;[9]
b. the Global Reporting Initiative (GRI) Reporting Standards, which cover sector-specific and topic-based sustainability reporting across all the ESG elements;[10]
c. the United Nations Global Compact (UNGC), which encourages participants to self-assess, prepare, and submit a Communication on Progress (CoP) report to the UNGC on their performance regarding human rights, labour, the environment and anti-corruption;
d. the IFRS Foundation, which supports business and investor decision-making with three key resources – Integrated Thinking Principles, Integrated Reporting Framework and SASB Standards;[11]
e. the International Cocoa Initiative, which promotes child protection in cocoa-growing communities;[12]
f. the Responsible Minerals Initiative, which provides companies with tools and resources to make sourcing decisions that improve regulatory compliance and support responsible sourcing of minerals from conflict-affected and high-risk areas;[13]
g. the Financial Stability Board Task Force on Climate-Related Financial Disclosures (TCFD), which is meant to improve and increase reporting of climate-related financial information;[14]
h. the International Council on Mining and Metals is an international organisation which provides standardised frameworks dedicated to ensuring a safe, fair and sustainable mining and metals industry;[15]
i. the United Nations Principles for Responsible Investment (UNPRI), which help investors incorporate ESG factors into their investment and ownership decisions;[16]
j. the Corporate Sustainability Reporting Directive (CSRD), which in spite of covering the EU, requires sustainability reporting from non-EU entities within a corporation's supply chain;[17]
k. the European Sustainability Reporting Standard (ESRS) adopted for use by all companies subject to the CSRD;[18] and
l. the International Accounting Standards Board's (IASB) IFRS Standards, namely the IFRS SI General Requirements and the IRFS S2 Climate-related Disclosures.[19]

Further, some organisations disclose their ESG principles as well as the state of their ESG-related activities on their website.

1.4 Are there significant laws or regulations currently in the proposal process?

Climate-Related Financial Risk Directive

The Bank of Ghana recently issued a Climate-Related Financial Risk Directive in May 2024. The draft directive was published with a request for public comments prior to publication. The directive, when passed into law, will apply to banks, specialised deposit-taking institutions (SDIS), financial holding companies, mortgage finance companies, leasing companies and development finance institutions, collectively referred to in the draft directive as "Regulated Financial Institutions" (RFIs).[20]

The directive seeks, among others things, to ensure that RFIs integrate the management of climate-related risks into their ESG initiatives, which have a significant bearing on corporate investment decision-making processes, and disclose the impact of climate-related financial risk drivers (physical and transition risks) on risk management, strategy, governance and regulatory capital to enhance market discipline.[21]

The Affirmative Action Bill, 2024 (Gender Equality)

The Affirmative Bill was passed by Ghana's Parliament in July 2024 and is currently awaiting assent from the President. When passed, the bill will seek to redress the structural gender imbalance in many spheres of Ghanaian society.[22]

1.5 What significant private sector initiatives relating to ESG are there? To what extent are private companies reporting on ESG issues?

Numerous private sector ESG-related initiatives have been launched in Ghana:

a. The Development Bank Ghana (DBG) has partnered with the World Bank and Ministry of Finance in a joint effort to bolster ESG compliance within the financial sector. The focus of this collaboration is to empower financial institutions operating within the commercial banking sector, savings and loans companies, and finance houses with the tools and knowledge necessary to establish robust environmental and social management systems in alignment with the sustainable banking principles introduced by the Bank of Ghana.[23]
b. The Chartered Institute of Bankers Ghana (CIB Ghana), Environmental Protection Agency (EPA), and IFC have launched a certification programme to align Ghana's financial sector with global sustainability standards and ensure long-term resilience. Dubbed the "Environmental, Social and Governance (ESG) Certification Programme", it is designed to equip financial institutions with the expertise needed to navigate the evolving ESG landscape.[24]
c. The IFC and the Swiss State Secretariat for Economic Affairs (SECO) launched the Integrated ESG (IESG) programme for Ghana, to assist the country's banks and businesses strengthen their ESG practices.[25]
d. Audit firms in Ghana, such as PwC and KPMG, put out regular publications and organise workshops and meetings to raise awareness of the development of ESG. In June 2024, KPMG partnered with PROPAK Ghana to organise its annual ESG breakfast meeting. This year's edition was themed "Defining the Future: Thriving with Sustainable Finance in Ghana".
e. In a bid to attain sustainable banking, several initiatives are being introduced by banks to address some of the issues raised by stakeholders in implementing ESG initiatives, including:[26]
    - Financial inclusion such as increasing and developing mobile money services, partnerships with global bodies, organising business seminars and financial education programmes, etc.
    - Green facilities such as the introduction of solar-powered bank branches and solar-powered ATMs. For instance, Access Bank (Ghana) Plc has transitioned its ATMs to solar power reducing its carbon footprint. The newly installed solar-powered ATMs will operate 80% on solar energy, significantly decreasing electrical energy consumption.[27]

- Human and labour rights such as establishment code of ethics, insider trading policies and hotlines, staff fitness programmes, etc.
- Energy and waste management initiatives that are big on paper saving, waste recycling, and power and energy saving.
- Investment in communities, such as introducing programmes to different communities that drive clinic support, community empowerment, staff volunteering, skill acquisition, etc.

Private companies are stepping up in addressing ESG issues, aligning with listed corporations. Yet, many opt not to publicly report progress, often due to informal ESG practices and the perceived complexity of formal reporting.

2 Principal Sources of ESG Pressure

2.1 What are the views and perspectives of investors and asset managers toward ESG, and how do they exert influence in support (or in opposition) of those views?

Investors and asset managers in Ghana hold the prevailing view that ESG considerations are fundamental to responsible and sustainable investment practices. They regard ESG issues as front and center in defining corporate purpose.

Although the COVID-19 pandemic has had a considerable impact on businesses in Ghana,[28] investors focused on ESG have found reassurance in the relative stability of high-rated ESG funds.[29] Many investors and asset managers view ESG as:

a. Essential to their investment strategies. They recognise that ESG considerations can significantly influence investment performance, risk management, and long-term sustainability.
b. A way to identify and manage various risks, including environmental risks (e.g. climate change), social risks (e.g. labour issues or supply chain disruptions), and governance risks (e.g. board oversight and ethics).
c. A prospective source of excess returns. Certain investors hold the view that companies excelling in ESG areas may outperform their peers in the long run, leading to increased financial gains.
d. A means to align their investment choices with the values and preferences of their stakeholders, including clients and beneficiaries as well as applicable regulations and standards.
e. A way to attract and retain top talent, especially with regard to considerations of social benefits of ESG.
f. A way to make a positive impact in the world through investing in green bonds and engaging in ethical sourcing of products.

Investors and asset managers exert their influence in support of these views through:

a. Active engagements on ESG issues with the companies in which they invest.
b. The incorporation of ESG analysis into financial activities.
c. Collaborations with other stakeholders, including fellow investors, NGOs, and local communities, to tackle ESG concerns and promote positive change.
d. Advocating for stronger ESG regulations and standards at the national or regional level and aligning government policies with their ESG goals.
e. Compliance with national and global codes and principles.

2.2 What are the views of other stakeholders toward ESG, and how do they exert influence in support (or in opposition) of those views?

Stakeholders, including employees, clients, boards, regulators, policymakers and other interested parties hold varying views concerning ESG.

a. Employees: Most employees are supportive of ESG initiatives. They view them as a way for their employers to positively impact society and the environment. They may express their support by joining sustainability or diversity and inclusion programmes and promoting ESG practices within the company. However, some employees are not fully engaged with ESG efforts to drive significant changes within the organisation.[30] These employees sometimes have concerns about how ESG initiatives impact job security or the company's financial performance.
b. Boards of Directors: Many boards recognise the importance of ESG and support its inclusion in corporate strategy and decision-making through discussions at the board level, setting ESG goals, and overseeing ESG performance. In some cases, boards may prioritise short-term financial results and resist ESG initiatives they believe could negatively impact profitability.
c. Regulators and policymakers: Regulators and policymakers support ESG by creating and enforcing regulations and policies that encourage businesses to address ESG issues.
d. Clients and customers: Some clients and customers prefer dealing with ESG-responsible companies. They may choose to do business with organisations that align with their values and preferences.[31] Some clients or customers, however, may prioritise other aspects, such as price or product quality, over a company's ESG performance. Clients are more likely to purchase products when they receive information about the business' social or environmental activities.[32]

2.3 What are the principal regulators with respect to ESG issues, and what issues are being pressed by those regulators?

In Ghana, the main regulators for ESG issues are:

a. Environmental Protection Agency (EPA): The primary body responsible for enforcing environmental laws and regulations. This includes overseeing and ensuring compliance with pollution control, waste management, and sustainable resource use. It enforces standards for air and water quality, waste management, and emissions control to reduce environmental impacts.[33]
b. Securities and Exchange Commission (SEC): Oversees and encourages ESG disclosure and integration among companies listed on the Ghana Stock Exchange. It promotes and provides guidelines for sustainable financing to enhance transparency, integrity, and quality in the market, helping investors make informed decisions. It supports greater transparency in ESG reporting and aims to protect investors by ensuring that companies provide accurate and detailed ESG-related information.[34]
c. The Bank of Ghana (BoG): Oversees the adoption of sustainable banking practices to promote financial inclusion, social responsibility, and environmental awareness within the banking sector.[35]

Other government agencies and bodies that oversee specific facets of ESG issues in Ghana include:

a. The Ministry of Environment, Science, Technology and Innovation (MESTI): responsible for creating and enforcing environmental policies and regulations. It works closely with the EPA to tackle environmental challenges.[36]
b. The Ministry of Lands and Natural Resources: tasked with the regulation and management of Ghana's land and mineral resources – which are pivotal ESG concerns, particularly in the context of the mining industry. It oversees matters related to land tenure, mining concessions, and the extraction and exploitation of mineral resources.[37]
c. The Ministry of Energy: involved in the creation and regulation of the country's energy policies, including those related to renewable energy and energy efficiency.[38]
d. The National Labour Commission (NLC): addresses labour disputes, labour rights, and concerns linked to equitable labour practices.[39]
e. The Social Security and National Insurance Trust (SSNIT): manages the nation's pension scheme and ensures that employees' social security contributions are effectively handled. By ensuring employer compliance with pension requirements and ensuring reliable and equitable pension management, it contributes to an important social aspect of ESG.[40]
f. The Ghana Stock Exchange (GSE): regulates and supervises Ghana's securities market and promotes ESG principles by setting listing requirements and disclosure regulations that encourage companies to report on ESG-related issues.[41]

Issues being pressed by these regulators include:

a. Environmental Protection and Sustainability (EPA).
b. Corporate Governance (SEC).
c. Social Responsibility (SEC, EPA, and MESTI).
d. Climate Change and Renewable Energy (MESTI).
e. Disclosure and Reporting (SEC and GSE).
f. Sustainable Banking (BoG).
g. Social Equity and Employee Rights (SSNIT).

2.4 Have there been material enforcement actions with respect to ESG issues?

Regulators are continuously engaged in the process of ensuring compliance with the applicable laws concerning ESG issues.

The Director-General of SSNIT, a statutory body charged with administering Ghana's pension scheme, has revealed that it had recovered GH¢154 million after prosecuting employers who had not been paying their employees' contributions. Pension laws require that employers ensure that SSNIT payments are remitted to the Trust.[42]

In line with the Forestry Commission's efforts to combat illegal mining, popularly known as "galamsey", 30 people were arrested for mining at protected forest reserves. The Commission also reported that there were currently 21 illegal mining cases currently pending in court in the Western Region of Ghana.[43]

2.5 What are the principal ESG-related litigation risks, and has there been material litigation with respect to ESG issues, other than enforcement actions?

ESG-related litigations can be triggered by various factors including:

a. Non-compliance with regulations: Companies that do not comply with ESG-related regulations may face legal action. For instance, if a company does not comply with employment requirements, it can be sued for violating labour laws.
b. Lack of disclosure and transparency: Investors and stakeholders may sue a company for not providing accurate ESG data, misrepresenting facts (greenwashing), or concealing negative ESG impacts.
c. Breach of fiduciary duties: Directors and executives must act in the best interests of shareholders. If they ignore or overlook ESG risks that could affect the company's financial performance or breach their fiduciary duties regarding ESG matters, shareholders can take legal action against them.
d. Consumer and employee claims: Consumers or employees may sue companies for ESG-related issues such as product safety, workplace conditions, unfair termination of employment, or discrimination.
e. NGO and stakeholder pressure: Non-governmental organisations (NGOs) and stakeholders may bring legal action against companies to influence them to enhance their ESG practices. This is often done in the public interest.

2.6 What are current key issues of concern for the proponents of ESG?

Currently, the primary areas of concern for ESG proponents:[44]

a. Lack of standardisation of ESG metrics: Different organisations may measure their social impact in various ways. For example, one company might assess its impact by counting the community initiatives it supports, while another might look at employee wellbeing indicators. This variation makes it difficult to compare and benchmark social impacts. Since ESG metrics are not yet fully standardised, investors must depend on figures provided by companies, which may not always be reliable and could allow poor business practices to go unnoticed.[45]
b. Data inconsistency: ESG data inconsistency occurs as a result of variations in how companies report ESG metrics. For example, two companies in the same industry might report their carbon emissions differently, making it hard to compare their environmental performance. This can make it difficult for investors to evaluate and rank companies based on their ESG data.
c. Complex regulatory landscape: The ESG regulatory landscape is intricate, with a multitude of regional, national, and global regulations and standards. As ESG issues become more important, new regulations may be introduced that could impact the value of existing ESG investments. Companies operating in different countries must navigate various ESG regulations, which can create compliance challenges and reporting burdens.

2.7 Have ESG issues attracted shareholder activism, and from whom?

The Companies Act, 2019 (Act 992) has enhanced shareholders' roles and strengthened their rights. ESG issues have led to more shareholder activism aimed at ensuring that companies comply with relevant ESG-related regulations. Shareholder activism aims to persuade companies to adopt more responsible and sustainable business practices. This activism often focuses on corporate governance, environmental sustainability, social responsibility, and ethical business practices.

Shareholder activism related to ESG issues can be identified in the following forms:

a. Shareholders or investors: Investors are increasingly championing and demanding ESG-driven transformations within the companies they invest in. They utilise their substantial ownership positions to initiate ESG conversations, submit resolutions as shareholders, and cast their votes on proposals related to ESG matters during meetings. Shareholders may also take legal action to hold directors accountable and enforce civil liabilities if directors breach their fiduciary duties and violate ESG regulations. They do this to increase their chances of attracting investors (who may measure the success of the companies using ESG parameters) for the benefit of the company.
b. Non-Governmental Organisations (NGOs): Some NGOs and advocacy groups use their influence to press for corporate responsibility and sustainability.
c. Regulators and government initiatives: Regulatory bodies such as the SEC can influence shareholder activism by requiring increased ESG disclosure and reporting from publicly listed companies.
d. Global ESG initiatives: International initiatives and standards related to ESG, such as the United Nations Principles for Responsible Investment (PRI), may encourage local investors in Ghana to focus on ESG factors and engage in activism.

3 Integration of ESG into Strategy, Business Operations and Planning

3.1 Who has principal responsibility for addressing ESG issues? What is the role of the management body in setting and changing the strategy of the corporate entity with respect to these issues?

The principal responsibility for addressing ESG issues falls to the company's board of directors and senior management. The board of directors and senior management are responsible for ensuring that a process exists to identify, assess, and manage ESG-related risks and opportunities. However, the Board retains overall accountability for ESG performance.[46]

In setting and changing the strategy of an organisation with respect to ESG issues, management performs varied roles, including the following:[47]

a. regular engagement with internal and external stakeholders to assess needs and address concerns;
b. assessment of materiality of ESG topics in the context of the business and its stakeholders;
c. formulating ESG metrics and evaluating these as part of routine organisational performance management;
d. ensuring a capacity-building plan is in place to create awareness of current and emerging ESG topics and building competencies in ESG management;
e. assessing how current ESG issues are likely to impact organisational performance, including monitoring ESG metrics and taking appropriate decisions;[48]
f. monitoring and reviewing the impact of current trends, regulations, and international standards on ESG on the organisation;[49]
g. engagement with other management committees to discuss interrelated themes, such as human rights and identification of ESG risks and opportunities;[50]
h. providing recommendations to the Board on ESG matters, including resourcing, ESG investments, and performance management; [51] and
i. acting as a checkpoint in the ESG reporting process.[52]

3.2 What governance mechanisms are in place to supervise management of ESG issues? What is the role of the board and board committees *vis-à-vis* management?

A company's internal governance mechanism for overseeing the management of ESG issues may differ as there is no standard practice. For instance, the boards of listed companies and some insurance companies in Ghana create committees that oversee ESG matters in the organisation, including the ESG reporting process. In Ghana, the board committee responsible for overseeing sustainability issues is the sustainability committee. This committee supervises the management of ESG issues, among other duties such as:[53]

a. setting and ratifying the ESG strategy of the organisation;
b. approving policies to guide senior management in implementing ESG directives;
c. ensuring that a robust process exists for the assessment of the organisation's stakeholders and their needs;
d. assessing the materiality of ESG topics in the context of the business and its stakeholders;
e. routinely evaluating ESG metrics and considering them as part of organisational and management performance appraisals;
f. demonstrating a consideration of ESG factors in strategic decision making, in market entry, product development and recruitment decisions, among others; and
g. disclosing ESG performance to stakeholders on an annual basis through the ESG reporting process.

The board holds the CEO and senior management accountable for corporate sustainability performance as part of their fiduciary duty to stakeholders.[54] The board essentially sets and ratifies the ESG strategy of the organisation, whilst management implements ESG directives.[55]

3.3 What compensation or remuneration approaches are used to align incentives with respect to ESG?

Increasingly, a large number of organisations are pegging executive compensation to ESG performance.[56] Companies operating in the agriculture and forestry, construction and real estate, manufacturing, oil and gas, and power sectors must now set measurable ESG targets for their CEOs, and include these targets in executive remuneration packages as part of due diligence requirements for banks.[57]

Additionally, the Securities and Exchange Commission's Corporate Governance Code for Listed Companies[58] mandates that the remuneration of executive directors of all listed companies in Ghana must include an element that is linked to corporate performance. The link to corporate performance emphasises long-term sustainable performance over short-term results.[59]

3.4 What are some common examples of how companies have integrated ESG into their day-to-day operations?

Organisations have embedded a sustainability culture within the organisation by (among other things):

a. Creating sustainability-related policies that are approved by the board and senior-level management, and are communicated to staff. These policies include Human Resources Policy, Environmental Policy, Health and Safety Policy, and Community Engagement Policy.[60]

b. Drafting of a code of conduct approved by the board and senior-level management and adhered to by both management and staff. The code includes provisions that comply with the labour laws of Ghana as well as other labour and social standards, such as those put forward by the International Labour Organisation (ILO) and the United Nations Declaration of Human Rights.
c. Introducing an award or awards for members of staff to recognise proactive leadership in the implementation of the internal sustainability strategy.
d. Demonstrating consideration of ESG factors in strategic decision-making in market entry, product development, and recruitment decisions, among others.[61]
e. Disclosing ESG performance to stakeholders on an annual basis through the ESG reporting process.[62]
f. Setting up the role/function of a Chief Sustainability Officer/Sustainability Director.[63]
g. Implementation of regular initiatives by organisations where employees get involved in the community through projects such as tree planting, blood drives, and climate change education.
h. Providing training for new employees as part of the onboarding process that highlights the importance of sustainability practices in their operations.
i. Factoring diversity in areas such as gender, culture, and expertise during the hiring of new employees.

3.5 How have boards and management adapted to address the need to oversee and manage ESG issues?

Boards and management in Ghana are increasingly adapting to oversee and manage ESG issues by:
a. Establishing sustainability committees, providing board training, and integrating ESG into corporate strategies.
b. Complying with Ghanaian laws and international standards that affect ESG, and enhancing ESG transparency through reporting.
c. Focusing on stakeholder engagement and enhancing corporate social responsibility (CSR) initiatives.
d. Utilising green and social bonds and adopting ESG criteria for investments.

4 Finance

4.1 To what extent do providers of debt and equity finance rely on internally or externally developed ESG ratings?

Providers of debt and equity finance increasingly rely on ESG ratings to assess the sustainability and ethical impact of their investments.[64]

The majority of the debt and equity finance providers in Ghana are within the banking sector. Under Principle 1 of the Sustainable Banking Principles and Sector Guidance Notes, entities in the banking sector must identify, measure, mitigate, and monitor environmental and social risks in business activities.[65]

In doing this, the banking institutions ensure that their clients report on their environmental and social performance, to help monitor compliance with the bank's environmental and social risk management policy and procedures. The banks are encouraged to rely more on external ESG ratings such as the GRI reporting standards, and UN Global Compact.[66]

4.2 Do green bonds or social bonds play a significant role in the market?

Green bonds and social bonds play an increasingly significant role in Ghana's financial market as tools for driving sustainable development and social equity.

Green bonds are fixed-income instruments for raising money for climate and environmental projects. Ghana's Green Bond Market is developing significantly.

Ghana's SEC issued the Securities Industry (Green Bond) Guidelines 2024[67] (the "Guidelines").[68] These Guidelines aim to facilitate the development of a domestic green securities market, while maintaining the credibility of green securities through transparency, disclosure, integrity, and quality.[69] They seek to prevent "greenwashing" through the issuance of, and investment in, misleadingly labelled green bonds.[70]

Gender bonds, also known as "gender equality bonds" or "women's bonds", are debt securities issued by governments, corporations, or multilateral organisations to finance projects and activities that directly contribute to gender equality, advancement, and the empowerment of women.[71]

The GSE in 2023 made a significant move by calling for the issuance of gender bonds on Ghana's fixed-income market to promote the inclusion of women-owned businesses on the Ghana Alternative Market.[72] The GSE has begun developing guidelines for gender bond issuance to facilitate capital raising for female-led businesses on the exchange.[73]

4.3 Do sustainability-linked bonds play a significant role in the market?

Sustainability-linked bonds are an emerging concept in Ghana.

In April 2022, the GFIM Listing Rules were updated with requirements and guidance for issuing Sustainable Bonds. This allows issuers, including corporations and the government, to enhance their green, social, and sustainability strategies, and meet the growing investor demand for these instruments.[74]

A Sustainability-Linked Finance Framework (SLFF) has been set up by the Government of Ghana within the broader Sustainable Financing Framework.[75] The SLFF was developed to demonstrate the Government of Ghana's commitment towards achieving specified environmental and/or social objectives under key targeted flagship policy initiatives. The achievement of the targets under this framework will support Ghana's journey towards achieving the Sustainable Development Goals (SDGs) and Africa's Agenda 2063.

4.4 What are the major factors impacting the use of these types of financial instruments?

Green, social, and sustainability-linked bonds are becoming important in Ghana's financial market to support sustainable development and social equity. While green bonds benefit from established guidelines, Ghana currently lacks dedicated guidelines for social bonds and sustainability-linked bonds, including gender bonds, which have an impact on investor confidence and market growth.

4.5 What is the assurance and verification process for green bonds? To what extent are these processes regulated?

The assurance and verification process for green bonds is provided under paragraph 7 of the Securities Industry (Green Bond) Guidelines 2024.[76]

Issuers must provide an independent external review of the green nature of eligible projects and their compliance with the obligations.[77] This review must be given by a qualified, independent expert in accordance with the International Capital Market Association (ICMA) Green Bond Principles, and submitted to the SEC at the time of issuance, along with the Green Bond Framework[78] (the issuer's plan explains how proceeds from a green bond will be used and managed, how best to adhere to the rules for selecting projects and track spending, and how the environmental impact of funded projects will be assessed).[79]

Issuers can obtain further assurance through certification, third-party assurance on the compliance of the issuance with an external reference or best practice, or green bond scoring/rating – an evaluation of the Green Bond Framework according to the methodology of a rating agency or an external third party.[80] Issuers can opt for other types of review, such as verification by an external third party to monitor certain aspects of the issuance against specific criteria set by the issuer, which can cover compliance with project selection criteria, fund management procedures, account balance monitoring, and adherence to environmental impact criteria.[81]

The report must contain at least:

a. a general description of the objectives and scope of the review;
b. qualifications and key references of the review;
c. a declaration of independence and conflict of interest management policy;
d. a description of the analytical approach and methodology used; and
e. the conclusions and possible limitations of the external review.

The due diligence report provided by the independent expert must contain:

a. an assessment of the expected environmental impact of projects to be financed or refinanced by the green bond;
b. the verification and recommendation in terms of aligning the green bond with the elements with which it must comply; and
c. an assessment of the material environmental risks associated with eligible projects and the management of these risks by the issuer.

4.6 What other developments and factors are driving or hindering the financing of green projects?

Driving factors for green financing in Ghana include:

a. Regulatory incentive policies, such as tax incentives, subsidies, exemptions, and price support, are strong drivers of green financing.[82]
b. Financial motives have also largely influenced green financing growth. Five economic drivers are shortlisted: favourable macroeconomic conditions and investment returns; improved access to, and lower cost of capital; reduced business and financial risk; a reasonable maturity/investment period; and preferential capital requirement for low-carbon assets.[83]
c. Non-pecuniary drivers, such as investors' pro-environmental preferences, have been identified as a major reason behind green financing growth. This is because investors are willing to sacrifice returns for environmental objectives.[84]
d. The existence of grants and public sector support from government agencies, international organisations, and others for SMEs.[85]
e. The introduction of crowdfunding to support projects that meet specific green criteria.[86]

Factors that hinder green financing in Ghana include:

a. Greenwashing and credibility concerns. Greenwashing is where issuers of green bonds exaggerate or misrepresent their sustainability efforts. This practice severely undermines trust in green finance. Investors and stakeholders become sceptical of companies' sustainability claims, leading to a lack of confidence in green bonds.
b. High initial capital costs hinder the financing of green projects.[87] Green projects do not have the predictable cash flow streams as traditional projects with fewer operational costs.[88]
c. SMEs often have limited awareness of funding options for their projects and the high initial costs discourage the pursuit of green projects.
d. There are no direct measures that incentivise financing for green projects.[89] For instance, carbon tax credits have not been developed in Ghana.
e. Inability of financial institutions to quantify the risks associated with green finance investments.[90]

5 Trends

5.1 What are the material trends related to ESG?

There are several material trends related to ESG in Ghana, including:

a. <u>Increase demand for renewable energy</u>: The growing demand for renewable energy in Ghana is driven by the fluctuating prices and environmental impacts of non-renewable sources such as crude oil and natural gas.[91] Additionally, renewable energy is seen as a way to reduce the negative environmental effects of energy production.[92] The World Bank is funding a four-year Ghana Energy Sector Recovery Programme, with $250 million from the International Development Association (IDA) and $10 million from the Energy Sector Management Assistance Programme. This programme aims to improve electricity distribution and expand access to clean cooking solutions, including increasing the availability of Liquefied Petroleum Gas (LPG) for households, schools, and businesses in Ghana.[93]
   On 24 April 2024, the government of Ghana officially inaugurated the second phase of the Kaleo Solar Power Plant in Ghana's Kaleo district. This 15MWp expansion marks a key step forward in Ghana's renewable energy efforts. The solar plant is expected to boost economic growth, fight climate change, and ensure energy security.[94]
   Moreover, private businesses have also started to invest in renewable energy projects to power their facilities. Solar installations have been built to produce green, stable, and clean electricity.[95] The projects are also expected to cut electricity costs and mark significant investments to Ghana's renewable energy infrastructure.[96]
b. <u>Enhanced corporate governance requirements</u>: The Office of the Registrar of Companies has taken steps to ensure compliance with regulatory requirements, including filing annual returns and disclosing beneficial ownership to improve business transparency.[97]
c. <u>Support for social development</u>: Ghana's corporate sector and government are increasing their investments in social development projects like education, healthcare, clean water, sanitation, and job creation to boost social inclusion. Businesses are also putting

more emphasis on socially responsible practices and are actively participating in CSR initiatives to engage with local communities.

For instance, the Japan International Cooperation Agency (JICA) Ghana has provided $150,000 worth of medical equipment to the Ghana Health Service (GHS). The equipment is to be distributed to selected health facilities in the Greater Accra, Ashanti, Volta, and Northern Regions. The donation is intended to enhance maternal healthcare services in these areas and support the goal of achieving universal health coverage.[98]

Other private businesses have also donated medical equipment to selected health centres across Ghana. The donations aim to address the shortage of essential medical equipment at healthcare facilities.[99]

d. Responsible mining practices: Ghana's significant role in mineral production has placed responsible mining at the forefront of ESG concerns. Addressing issues like "galamsey" and minimising the environmental impact of mining activities are key issues. The Minerals Income Investment Fund (MIIF) has emphasised the transformative potential of heightened investment in ESG practices within Ghana's mining sector. A report from the Oxford Business Group (OBG) and the MIIF emphasised the importance of environmental protection and sustainability, which are key interests of the Ghana Chamber of Mines.[100]

The Ghana Chamber of Mines is also focusing on ESG principles to enhance collaboration and strengthen stakeholder relationships. The Chamber recognises the impact of new technologies and future-focused issues in the mining industry, and is leveraging these along with sustainability expectations to create value in responsible mining. This commitment is reflected in the introduction of the Best Green Mine and Most Innovative Mining Company categories at the Ghana Mining Industry Awards.[101]

e. Ensuring human rights and fair labour standards and promoting gender equality and inclusivity: There is an increasing focus on promoting gender equality and inclusion in the workplace. Many organisations are making diversity, equity, and inclusion a key part of their ESG commitments. They are also implementing policies to ensure fair labour practices, respect for human rights, and improved working conditions.

Endnotes

1 All Directives, Codes, Guidelines or Circulars issued by the Securities and Exchange Commission are to be complied with mandatorily. Where a person or organisation breaches or fails to comply with such Codes, Directives, Guidelines or Circulars, the SEC may impose sanctions in accordance with Section 209 of the Securities Industry Act, 2016 (Act 929).

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