

Ghana Presents Targeted Review Report on Corporate Governance at the 35th APR Forum



At the margins of the 39th Ordinary Session of the Assembly of the African Union, during the 35th Ordinary Session of the APR Forum of Heads of State and Government in Addis Ababa, His Excellency **John Dramani Mahama**, President of the Republic of Ghana, presented Ghana's Targeted Review Report focused on **Corporate Governance as a Catalyst for the Implementation of the AfCFTA**.

The presentation reaffirmed Ghana's steadfast commitment to good governance, economic transformation, and the full realization of the African Continental Free Trade Area (AfCFTA).

A Vision Aligned with Africa's Economic Transformation

In his address, President Mahama emphasized that the declaration of 2023 as the Year of Accelerating the Implementation of AfCFTA by the AU Assembly was both timely and visionary. It signaled a collective resolve to translate continental aspirations into tangible economic transformation.

Recognizing that trade liberalization must be supported by strong institutions, Ghana commissioned the Targeted Review to assess how corporate governance reforms can strengthen competitiveness, productivity, innovation, and cross-border trade under the AfCFTA framework.

The review affirmed that corporate governance is not merely a compliance obligation but a strategic instrument for economic growth and private sector development.

Key Reforms and Institutional Strengthening

The report acknowledged Ghana's significant governance reforms, including:

- The Companies Act, 2019 (Act 992)
- The National Corporate Governance Code
- Reforms across the financial, trade, and public sector governance architecture

Government reaffirmed its commitment to strengthening regulatory and oversight institutions, including:

- **Bank of Ghana**
- **Securities and Exchange Commission**
- **Ghana Investment Promotion Centre**
- **Office of the Registrar of Companies**
- **State Interests and Governance Authority**

Additionally, coordinating institutions such as the **Ghana Enterprises Agency** and the **AfCFTA National Coordination Office** will continue to receive support to position Ghanaian businesses—especially MSMEs—to benefit fully from AfCFTA opportunities.

MSMEs at the Center of AfCFTA Implementation

The review highlighted MSMEs as the backbone of Ghana's economy. Through the Market Expansion Programme of the AfCFTA National Coordination Office, over 2,000 MSMEs are receiving targeted support in Rules of Origin compliance, trade financing, and export readiness.

Ghana has supported the certification of 19 companies to meet AfCFTA Rules of Origin standards. Through the Guided Trade Initiative, Ghanaian firms have engaged in cross-border trade, demonstrating the practical benefits of AfCFTA. Public-private partnerships have enabled enterprises such as G-Mith Enterprise to expand beyond Ghana's borders.

Technology, Transparency, and Ethical Leadership

President Mahama underscored investments in digital public infrastructure—including the Pan-African Payment and Settlement System (PAPSS), mobile money interoperability, and paperless port systems—as critical enablers of trade efficiency.

The Government also reaffirmed its commitment to transparency and accountability under the Companies Act, particularly regarding beneficial ownership disclosure, financial reporting, and independent auditing.

Ghana is advancing its National Action Plan on Business and Human Rights, aligned with the UN Guiding Principles, to promote responsible business conduct and ethical leadership.

Complementing Ghana’s Economic Reset Agenda

The findings of the review align with Ghana’s economic reset agenda focused on discipline, structural reform, diversification, and private sector-led growth. Key complementary initiatives include:

- Strengthening the **Ghana Export-Import Bank** to expand export financing.
- Implementing the 24-hour economy strategy to boost productivity and competitiveness.
- Launching programmes such as the Women’s Development Bank and the Adwumawura Programme to expand access to finance, formalize enterprises, and create jobs.

Continuity and Democratic Maturity

Significantly, although the review process was initiated under a previous administration, its presentation by President Mahama reflects Ghana’s democratic maturity and institutional continuity. It affirms a national commitment beyond political transitions to implementing agreed reforms and improving the lives of the Ghanaian people.

The 2023 Targeted Review involved extensive stakeholder consultations across eight selected regions, supported by national and international consultants. A Technical Mission Team from the APRM Continental Secretariat, led by H.E. Amb. Aly El Hefny, Panel Member responsible for Ghana, conducted the country mission.

The President was accompanied by:

- Hon. **Samuel Okudzeto Ablakwa**, Minister for Foreign Affairs
- Dr. Ekow Spio-Garbra
- Dr. Callistus A. Mahama, Executive Secretary to the President
- Mrs. Joyce Bawa Mogtari, Presidential Adviser and Special Aide
- Hon. Seth Emmanuel Terkper, Presidential Adviser on the Economy
- Mr. Joseph Obeng, Member of the APRM Governing Council
- Mrs. Winniefred Akoto-Sampong, the Executive Secretary of the National APRM Secretariat

The African Peer Review Mechanism (APRM)

The **African Peer Review Mechanism (APRM)** is a voluntary self-monitoring instrument of the **African Union (AU)** established in 2003 to promote good governance, democracy, and sustainable development among member states. Through peer review and inclusive national consultations, countries assess their political, economic, and corporate governance systems and commit to reforms through a National Programme of Action.

Ghana was among the pioneering countries to undergo a full APRM review in 2006. Nearly two decades later, this 2023 Targeted Review marks Ghana’s second major engagement under the mechanism, underscoring its continued leadership in governance accountability on the continent.

Ghana reaffirmed its unwavering commitment to the APRM, to good corporate governance, and to the full implementation of AfCFTA. By aligning governance reforms with trade and industrial policy,

Ghana believes Africa can unlock inclusive growth, create decent jobs, and strengthen economic sovereignty.

The presentation of this report marks another significant milestone in Ghana’s leadership in governance accountability and continental integration.

Issued by:
National African Peer Review Mechanism Governing Council

Republic of Ghana