



GHANA CHAMBER OF TELECOMMUNICATIONS

ANNUAL REPORT - 2023



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MESSAGE FROM THE CHAIRMAN

Mrs. Obo-Nai, Governing Council

Insights and reflections on the past year

Since I assumed the role of Chairman in 2018, it has been a journey filled with both challenges and remarkable achievements. I am incredibly proud of the strides we have made together as a Chamber.

Over the years, we have navigated through significant macroeconomic challenges, which have eroded much value. Despite these difficulties, our resilience has shone through. We have stood strong and continued to advance our industry. The times ahead are not going to be any easier, and it is crucial that we bind together, leveraging our collective strength to overcome the hurdles we face.

One of the highlights of our journey has been the extensive work we have done in key areas such as ICT development, combating fraud, and enhancing mobile money services. These efforts have not only improved service delivery but have also set new benchmarks for the industry.

However, there is one area I believe will be pivotal for the future of our industry: our support for Science, Technology, Engineering, and Mathematics (STEM). It is imperative that we invest in STEM education to build a robust resource base that will sustain and grow our industry. This year, we will be launching a new initiative aimed at practically supporting STEM education in Ghana. This initiative requires our collective commitment and I earnestly seek your support. It will be a significant milestone for our industry and will pave the way for a brighter future.

Another issue of concern is the protection of telecommunication infrastructure. The optic fibre cuts that we have endured and the theft and vandalization of cell sites are major draw backs to the industry. Going forward we would need the continued support of our parent Ministry, the Ministry of Communications and Digitalisation as well as the NCA and collaboration with NECT, the Road Agencies and other utilities as well as the judiciary to deal with this challenge that contributes to the reduction in quality of service and experience for our subscribers.

Reflecting on our successes, I am proud of the collaborative efforts that have led to improved regulatory policies, enhanced consumer protection, and the overall growth of the telecommunications sector in Ghana. Our advocacy and strategic partnerships have been instrumental in these achievements.

Looking into the future, I envision a telecom industry in Ghana that is more innovative, inclusive, and resilient. We aim to harness new technologies, expand our reach, and continue to improve the quality of our services. Our focus will remain on driving digital inclusion and fostering an environment that encourages innovation and growth.

In conclusion, I am optimistic about the future of the telecom industry in Ghana. By working together and supporting each other, we can overcome any challenges that come our way and achieve sustainable growth. Let us continue to collaborate, innovate, and drive positive change for the benefit of our industry and our nation.

Thank you.

MESSAGE FROM THE CEO



As we reflect on the past year, I am pleased to report that 2023 has been a period of significant achievements and progress for the Ghana Chamber of Telecommunications. Despite the challenges posed by the national financial crisis, our collective efforts have yielded remarkable outcomes, fortifying our position as the pivotal player in the telecommunications industry.

Performance Highlights of 2023

• **Policy Engagement and Advocacy:** We maintained robust engagement with the Ministry of Communications and Digitalization and National Communications Authority (NCA) by contributing to improved policy and regulatory frameworks. Our dialogue with the Cyber Security Authority (CSA) led to the incorporation of some of the member input into the draft Legislative Instrument (LI) which is under development, enhancing the security landscape for our operations. We also worked in collaboration with the NCA, EPA, RPI and other stakeholders on the Tower Guidelines which was finally gazetted by the Hon. Minister of Communications and Digitalization in December 2023.

• **Infrastructure Protection and Right of Way (RoW) Coordination:** The Chamber played a critical role in coordinating Right of Way meetings to safeguard our infrastructure during major infrastructure projects. We also worked with members to successfully deploy shared fibre

infrastructure on the Tema-Aflao Road. The Accra-Tema Beach Project shared infrastructure project was not as successful because the Road Contractors did not cooperate as the Tema-Aflao Road contractors. Despite all the efforts put in the Chamber and the RoW team, the industry spent \$ 6,443,115.18 repairing fibre cuts not counting the loss of revenue and brand reputation.

The Chamber's advocacy led to significant reduction in the theft of active devices at cell sites that was on the rise, however there were 438 theft incidents throughout the year, over 98,231 gallons of fuel and 425 batteries were stolen. There is work to be done working with the Nation's security establishment to ensure that we secure the national telecommunication infrastructure.

• **Demystifying Towers Campaign:** We actively engaged the public to demystify telecommunication towers, under the aegis of the NCA, EPA and RPI. The NCA based on the Chamber's request is engaging other regulators, permitting agencies and consumer rights bodies to embark on a comprehensive campaign based on scientific data collected measuring radiation by the RPI and NCA planned for 2024.

The Chamber has started some engagement with EPA and RPI to start some engagement ahead of the NCA project.

• **Industry Collaboration with the Media:** We successfully launched the Technology Media Excellence Awards, fostering stronger relationships with media stakeholders and enhancing our industry's public profile. This initiative underscores our commitment to celebrating and promoting excellence within the telecommunications sector.

• **Operational Efficiency:** In response to rising operational costs of our members, we explored innovative cost-saving measures, including the proposal to establish a procurement consortium for members. This initiative aims to streamline procurement processes and reduce expenses on common items. We were also focused on advocacy that would reduce the cost of operation of our members. We successfully negotiated reduced permits with the EPA and MMDAs for members.

• **Training and Development:** The Chamber has started the development of some minimum standards and specification for Optic Fibre deployment. Once that is completed there are plans to train programs for contractors and industry professionals by enhancing their skills and knowledge in 2024.

• **Research:** The Chamber engaged in research-based advocacy that resulted in some policy and regulatory changes. This includes the collaborative research carried out with the GSMA

and another with the GRA that resulted in reduction of E-levy from 1.5% to 1%. The Chamber also published the Total Tax Report, which is part of the Telecommunication Industry Transparency Initiative, that continues to make the point that the industry is being over taxed and needs to provide fiscal space to ensure that the sector provide the rails for other sectors to thrive.

- **Public Engagement:** Chamber Dialogue, Knowledge Forum

Chamber Dialogue

The Chamber Dialogue is a key bilateral engagement initiative by the Ghana Chamber of Telecommunications, bringing together key subject matter experts to discuss ICT issues relevant to the public. It aims to enhance customer awareness through a common media platform, fostering open discussions among industry stakeholders, government officials, and the public. The initiative enhances policy discussions, industry collaboration, and influences policy-making, ensuring the industry's voice is considered in developing new regulations and policies.

Knowledge Forum

The Knowledge Forum by the Ghana Chamber of Telecommunications is designed to enhance telecom insights and contribute to policy, legislation, and regulation. It disseminates knowledge through workshops, expert presentations, and publications, enhancing professional skills, sharing best practices, and promoting continuous learning and networking among industry professionals. This initiative contributes significantly to the advancement and development of the telecommunications sector in Ghana.

- **Creation of EMIs Chamber of Ghana:** After years of dealing with issues affecting the mobile money subsidiaries of the Mobile Network Operators, under the umbrella of the Ghana Chamber of Telecommunications, steps were taken by leadership of the Chamber to set up a separate entity, the Electronic Money Issuers (EMI's) Chamber of Ghana. The new entity's mission is to become the leading catalyst for inclusive and innovative digital finance in Ghana. It seeks to foster innovation, enhance regulatory collaboration, and support the growth and sustainability of the digital finance sector.

- **Events – MT4D-23:** Key amongst the events for 2023 was the Chamber's flagship yearly program, Mobile Technology For Development (MT4D) Conference. The theme for the 2023 edition of the yearly event was Driving Digital Financial Inclusion in the Real Economy. The event evaluated the impact of digital finance on the real economy and its expected effect in the near future. Attendants, presenters and panellists also explored different themes connected to the mobile ecosystem such as, Optimal Pricing of 5G, the Role of Governance in the Digital Financial Services, S4LIS – Bridging the Gender Gap in STEM Jobs and Data Protection for the Digital Financial Industry among other.

Strategic Direction for 2024

Looking ahead, our strategic focus for 2024 will be guided by the themes "Reducing the cost of doing business for members through data-led advocacy" and "Harnessing digital innovation and technology to expedite Ghana's economic recovery in an election year".

Our key strategic initiatives will include:

The telecommunications industry is committed to enhancing stakeholder engagement, research-based policy advocacy, public education, cost optimisation, innovation, sustainability, environmental stewardship, and infrastructure resilience. We aim to foster a collaborative environment with industry stakeholders and regulators, influence political manifestos, and promote digital literacy. We will also advocate for favourable regulatory policies, engage with various permitting agencies including EPA, MMDAs, PURC for fee and tariff renegotiation, so that the savings can be passed on to subscribers to spur growth. We would work to ensure the security and resilience of telecommunications infrastructure through enhanced advocacy on fibre cuts, security measures and stakeholder collaborations. As we move forward, our strategic initiatives will be guided by a commitment to excellence, innovation, and sustainable growth. Together, we will navigate the challenges and seize the opportunities that lie ahead, ensuring a thriving telecommunication sector for Ghana.

Thank you for your continued support and dedication.

Kenneth Ashigbey
Chief Executive Officer



BRIEF HISTORY & FOUNDING MEMBERS

The Ghana Chamber of Telecommunications is a private initiative and industry association created by mobile network operators in Ghana. It was established to advocate for telecommunications policy, legislation, and regulation, and to conduct research for the advancement of the telecommunications industry in Ghana.

Registered in 2010 and inaugurated in 2011, the Chamber has continued to play a significant role in shaping policy, research among other feats. The Chamber is run by a secretariat and governed by a Governing Council, and it pursues ‘co-opetition’, which involves cooperation among members on matters of common interest while still maintaining healthy competition.

The Chamber started with only the Mobile Network Operators and later brought in the tower companies, the infrastructure companies and in recent past admitted the managed services providers. Currently the Chamber has nine members namely AT, MTN, Telecel, ATC Ghana, Helios Towers Ghana, Comsys, Csquared, Ericsson and Huawei.



David Venn – Vodafone Ghana Ltd



Philip Sowah – Zain Ghana Ltd



Christophe Soulet – Millicom Ltd (Tigo)



Brett Goschen – Scancom Ltd (MTN)



Robert Palitz – Kasapa Telecom Ltd

CHIEF EXECUTIVE OFFICERS

The Chamber was led by its first CEO, Kwaku Sakyi-Addo from 2010 to 2017. During his tenure, Mr. Sakyi-Addo led the team in aligning the members of the Chamber around key industry initiatives, driving important advocacy programs and building an enviable industry association.

On November 1, 2017, Ing. Dr. Kenneth Ashigbey, became the Chief Executive Officer of the Ghana Chamber of Telecommunications. Prior to his appointment, he was the Managing Director of Graphic Communications Group Ltd. As the voice of the leading mobile operators, tower companies, fibre companies and original equipment manufacturers (OEMs) in Ghana, the Ghana Chamber of Telecommunication works through direct engagements with government (institutions), civil society, key stakeholders and consumers to shape the mobile ecosystem and maximize the socio-economic benefits of mobile in Ghana.



First CEO, Kwaku Sakyi-Addo



Current CEO, Ing. Dr. Kenneth Ashigbey

KEY MILESTONES

2013- GIPC Amendment Bill

The Chamber worked with Parliament, the Presidency, MOTI and GIPC to ensure clauses and provisions with dire effects on the mobile industry and economy were amended.

November, 2014 - Reduction of Import Duty on Handsets

Following the Chamber's engagement with Parliament, the Presidency, Finance and Communications Ministry, OEMs, media and other global partners like GSMA and A4AI to appeal for a removal of the 20% import duty on mobile handsets, the Finance Minister, Seth Terkper announced in his presentation of the 2015 budget a reduction of 20% to 10% under CET.

2014- Adoption of Rate Guidelines for Local Authority Fees – BOPs

The Chamber worked effectively with the NCA, MLGRD, MOC, Judiciary, etc., to harmonize Bills of Payments (BOPs) and local authority levies in accordance with Act 775. Rate Guidelines were adopted through 2014 and beyond, and the Chamber continues to engage MLGRD, DCE's on isolated cases of resistance to foster alignment and safeguard members' interests.

2014 to Present - Mobile Industry Transparency Initiative Report Launch & Publications

Since 2014 the Chamber has been collating and disseminating industry data on the overall tax burden on the telecommunications industry in Ghana. Initially called the Total Tax Contribution report, it later metamorphosed into the Mobile Industry Transparency Initiative Report. This report highlights the industry's commitment to transparency, ethical practices, and accountability, fostering trust among stakeholders and the public.

2015- Commencement of Mobile Transparency Initiative

The Chamber began its yearly consolidation of the industry's Total Tax Contributions to government in an effort to minimize the state's appetite for new taxes and spur investment.

2016- 5th Anniversary Celebration

The Chamber commemorated its 5th Anniversary with a market storm at the Kaneshie market in Accra. The occasion was used to educate subscribers about mobile money, the importance of telecom towers and SIM registration.

May 2019 – Passage of Payment Systems and Services Act (Act 987)

The Chamber facilitated industry inputs towards the launch of the EMI Guidelines and ultimately the passing into law the Payment Systems and Services Act 2019 (Act 987).

2019 to Present – Chairmanship of NECT

As the chair of the National Engineering Coordination Team (NECT), the Chamber has provided leadership and direction in managing the right of way. This includes ensuring collaboration among stakeholders to protect member infrastructure and facilitate effective infrastructure management.

2020- Development of Road Reservation Policy

The Chamber reviewed the decade-old Road Reservation Manual, under the ambit of the National Engineering Coordinating Team (NECT), to include key industry issues and ensure better efficiency in the RoW issues. The members have been provided with copies of the policy, and a date of launch is yet to be announced by the Road Agencies.

NECT's revival is notable as the Chamber assumes the Chairmanship leadership position. Additionally, telecom companies now share ducts, initially originating from Pokuase and subsequently replicated along the Tema to Aflao road project, the La Beach Road project, and other upcoming initiatives.

To further strengthen community involvement, the Chamber has undertaken regional sensitization workshops, engaging stakeholders in four regions: Eastern, Western, Central, and Ashanti to conscientize stakeholders to protect telecom infrastructure.

September 2020- Reduction in Communications Service Tax

Section 3 of the CST Act (Act 754) originally provided that 6% should be charged on the use of communication services. This was amended from 6% to 9% in 2019 during

the midyear budget which was presented to Parliament in July 2019. Following the Chamber's continuous advocacy for the reduction of the tax, government announced in July 2020, a reduction in the CST rate from 9% to 5% as part of the measures to lessen the economic impact of the Covid-19 pandemic on consumers.

2020 - Cybersecurity Act, 2020 (Act 1038)

The Chamber played a pivotal role in the development and implementation of the Cybersecurity Act, 2020 (Act 1038). This act is crucial for safeguarding critical information infrastructure and ensuring a robust cybersecurity framework within the telecommunications industry.

2020 - MT4D Conference

The Chamber launched the first Mobile Technology for Development (MT4D) conference in March 2020. The now yearly event highlighted innovations in mobile technology and their applications in various sectors as well as promoting the adoption of mobile solutions for socio-economic development.

2020 - Partnership with MoCD & NCA for COVID-19 Interventions

In response to the COVID-19 pandemic, the Chamber collaborated with the Ministry of Communications and Digitalization (MoCD) and the NCA to implement various interventions. These efforts aimed to support the government's response to the pandemic, enhance public awareness, and ensure the continuity of essential communication services.

2021- 10th Anniversary Celebration

The 10th Anniversary of the Chamber was launched in December, 2021 under the theme: Leveraging the gains of the past decade to accelerate Ghana's digital transformation.

2021 to 2023 - SIM Registration Collaboration with the NCA & Members

The Chamber worked closely with the National Communications Authority (NCA) and its member organizations to streamline the SIM registration process. This collaboration ensured compliance with regulatory requirements and contributed to the enhanced accuracy and security of subscriber data.

2022 - Coding Caravan Initiative

In partnership with the Institute of ICT Professionals Ghana (IPGH), the Chamber launched the Coding Caravan initiative to commemorate its 10th anniversary. Between 2022 and 2023, the program which aims to introduce coding and digital skills to basic and secondary school pupils across the country, had trained about 1,500 students and teachers.

2022- Reduction in E-Levy from 1.5% to 1%

Following the introduction of a levy of 1.5% on all electronic transfers, the Chamber embarked on a campaign to have the levy reduced. Government in November 2022 heeded to the calls of the Ghana Chamber of Telecommunications and other stakeholders to reduce the rate of the levy from 1.5% to 1%.

2022 - S4LIS Launch

The Chamber launched the Seats for Ladies in S.T.E.M (S4LIS) initiative, designed to promote gender diversity in the workplace especially within the science, technology, engineering, and mathematics ecosystem. This program aims to create opportunities and support for women pursuing careers in STEM, addressing gender disparities and fostering inclusive growth.

December 2023- Passage of Tower Guidelines

In December 2014, the Chamber through its engagement with the NCA and other stakeholders, secured one-year extension to avert the possible decommissioning of over 500 towers. Following the continuous engagement with the NCA and other relevant stakeholders throughout the years, the Guidelines for the tower ecosystem was successfully assented to by the President of the Ghana in 2023.



VISION, MISSION & VALUES



OUR MISSION

To be the platform that delivers and sustains productive relations between members and their stakeholders, while maintaining fair and strong competition that yields world class services



OUR VISION

To be the voice of the most trusted industry in Ghana



OUR VALUES

Good Governance

At the Ghana Chamber of Telecommunications, we uphold the principle of good governance as the cornerstone of our operations. We are committed to promoting transparency, accountability, and integrity in all our endeavors. Through sound governance practices, we strive to ensure that decisions are made responsibly, ethically, and in the best interests of our stakeholders and the telecommunications industry as a whole. By fostering an environment of good governance, we aim to build trust, enhance credibility, and drive sustainable growth and development.

Fair Competition

We believe in fostering a competitive landscape that promotes innovation, efficiency, and consumer choice. Fair competition is essential for driving investment, spurring technological advancements, and delivering quality services to customers.



As such, we advocate for policies and regulations that promote a level playing field, prevent anti-competitive behavior, and encourage fair market practices. By promoting fair competition, we aim to create opportunities for all players in the telecommunications sector to thrive and contribute to Ghana's socio-economic development.

Ethical Corporate Citizenship

As responsible corporate citizens, we recognize our duty to contribute positively to the communities in which we operate. Ethical corporate citizenship guides our interactions with stakeholders, including employees, customers, suppliers, and the wider society. We are committed to conducting our business in a manner that respects human rights, upholds environmental sustainability, and supports social development initiatives. By embracing ethical values and practices, we seek to build trust, foster goodwill, and make a meaningful difference in the lives of people across Ghana.

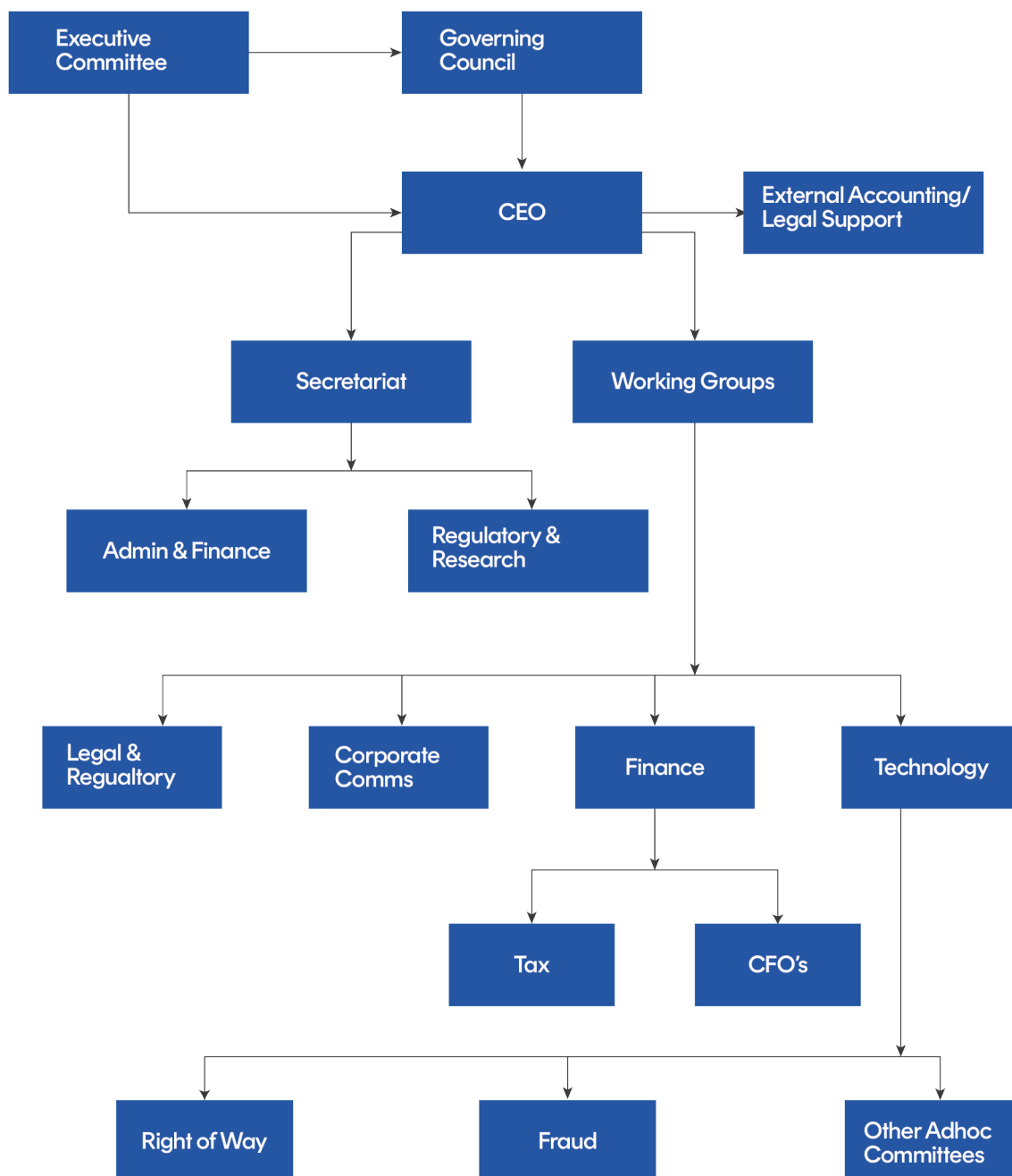
Transparency

Transparency is fundamental to building trust and credibility in the telecommunications industry. We are committed to being transparent in our actions, decisions, and communications with stakeholders. This includes providing accurate and timely information about our activities, performance, and governance processes. We believe that transparency enhances accountability, facilitates informed decision-making, and strengthens relationships with stakeholders.

By promoting transparency, we aim to build a culture of openness and trust that benefits our organization and the wider telecommunications ecosystem in Ghana.

ORGANIZATIONAL STRUCTURE

Overview of the company's hierarchy and key management.



PESTEL ANALYSIS OF THE TELECOMMUNICATIONS INDUSTRY

PESTLE (Political, Economic, Sociocultural, Technological, Legal, and Environmental) analysis of the Ghanaian telecommunications and digital financial market

Political

► Government support for digitalization and financial inclusion:

The Ghanaian government has demonstrated strong support for digitalization and financial inclusion as key elements of national development. This support is evident in policies and initiatives aimed at expanding access to digital services and integrating more citizens into the financial system. For example, the government has launched projects to increase internet penetration and encourage the use of mobile money services. These efforts are designed to boost economic activity, reduce poverty, and enhance financial security for the unbanked population.

► Regulatory bodies like the National Communications Authority (NCA) and Bank of Ghana (BoG) oversee the industries:

The telecommunications and digital financial sectors in Ghana are regulated by robust institutions such as the National Communications Authority (NCA) and the Bank of Ghana (BoG). The NCA is responsible for regulating telecommunications services, ensuring fair competition, and protecting consumer rights. The BoG, on the other hand, oversees the financial sector, including digital financial services like mobile money. These regulatory bodies enforce standards and practices that aim to maintain the stability and integrity of these industries, fostering a reliable business environment.

The NCA is responsible for regulating telecommunications services, ensuring fair competition, and protecting consumer rights.

► Political stability and democracy provide a conducive environment for business growth:

Ghana is known for its political stability and democratic governance, which create a favorable environment for business operations and investments. Stable political conditions reduce risks associated with political unrest and policy unpredictability, allowing businesses to plan long-term



strategies with greater confidence. This stability attracts both local and foreign investors to the telecommunications and digital financial markets, promoting growth and innovation within these sectors.

► Potential for policy changes and regulatory updates to impact the industries:

Despite the current supportive environment, there is always the potential for policy changes and regulatory updates that could impact the telecommunications and digital financial industries. Changes in regulations, tax policies, or government priorities can have significant effects on these sectors. For example, unfavorable new regulations aimed at changing the structure of the industry without effectively engaging players as well as regulations that impose increasing costs on the industries could negatively impose additional compliance costs on businesses. Conversely, favorable policy adjustments could further stimulate growth and development in these markets.

Economic

► Growing demand for digital services and financial inclusion:

The demand for digital services in Ghana is on the rise, driven by the need for convenient and efficient financial solutions. As more people seek to access mobile money services, banking services, pay bills, and transfer money digitally, the market for digital financial services expands. This growing demand is fueled by a young, increasingly tech-savvy population, government and industry initiatives promoting financial inclusion. As a result, companies in the telecommunications and digital financial sectors have significant opportunities to develop and offer innovative products and services.

► Increasing mobile penetration and internet usage:

Ghana has seen a substantial increase in mobile phone penetration and internet usage over the past decade. This trend is pivotal for the telecommunications and digital financial markets, as higher mobile and internet adoption rates enable more people to access digital financial services. The gradual proliferation of smartphones and affordable data plans has further accelerated this trend, making digital services more accessible to a broader segment of the population.

► Economic growth and development driving demand for digital financial services:

Ghana's economic growth and development have created a

fertile ground for the expansion of digital financial services. As the economy grows, there is an increasing need for efficient and reliable financial services to support businesses and individuals. Economic development leads to higher incomes and improved living standards, which in turn increase the demand for diverse financial products, including savings accounts, loans, insurance, and investment options, all of which can be facilitated through digital platforms.

► Potential for economic downturns or currency fluctuations to impact the industries:

While the economic outlook for Ghana is generally positive, there are risks associated with economic downturns or currency fluctuations. Economic instability can reduce consumer spending and impact the profitability of businesses in the telecommunications and digital financial sectors. Currency fluctuations, in particular, can affect the cost of importing technology and equipment, as well as the value of transactions conducted in foreign currencies. Companies must be prepared to navigate these economic challenges and adapt their strategies accordingly.

Economic development leads to higher incomes and improved living standards, which in turn increase the demand for diverse financial products

Socio-Cultural

► Increasing acceptance of digital financial services

Over the years, there has been a cultural shift in Ghana toward greater acceptance of digital financial services. Traditional cash-based transactions are gradually being replaced by mobile money, online banking, and digital payment platforms. This shift is largely driven by the younger population, which is more tech-savvy and open to adopting new technologies. As trust in these services grows, more people are likely to use them for everyday transactions, contributing to the overall growth of the digital financial market.

► Rising middle class with higher disposable incomes:

Ghana's rising middle class has more disposable income, which translates to increased demand for a variety of financial products and services.

This demographic is more likely to invest in smartphones and internet services, making them prime consumers for digital financial solutions. As this middle class continues to grow, so does the potential market for advanced financial products like savings accounts, insurance, and credit services offered through digital platforms.

► Education and digital literacy efforts:

Industry players, government and various NGOs have been working to improve education and digital literacy across the country. Enhanced digital literacy enables more people to use digital financial services effectively and securely. Educational campaigns and training programs aim to teach citizens how to use mobile banking apps, understand the benefits of digital transactions, and protect themselves from online fraud. Improved literacy rates can significantly increase the user base for digital financial services.

► Cultural preferences and trust issues:

Cultural attitudes toward money and technology can influence the adoption of digital financial services. In some communities, there may be a preference for face-to-face transactions and a general mistrust of digital platforms due to concerns about security and privacy. Addressing these cultural preferences and building trust through user-friendly, secure, and transparent services is crucial for increasing adoption rates.

► Increasing adoption of digital technologies and mobile financial services:

The adoption of digital technologies and mobile financial services in Ghana is rapidly increasing.

This trend is largely driven by the convenience and efficiency that digital solutions offer. Mobile financial services, such as mobile money, allow users to conduct financial transactions without needing a traditional bank account, which is particularly beneficial in regions with limited banking infrastructure. The widespread use of smartphones and mobile networks has made it easier for people to access these services, leading to a broader acceptance and integration of digital financial tools into daily life.

► Growing demand for convenient and accessible financial services:

There is a growing demand among Ghanaians for financial services that are both convenient and accessible. Traditional banking often requires physical visits to bank branches, which can be time-consuming and challenging, especially for those in remote areas. Digital financial services, on the other hand, offer the ability to perform transactions anytime and anywhere, providing unmatched convenience. This demand is driven by the need for quick, efficient, and reliable ways to handle money, whether it's paying bills, transferring funds, or making purchases.

Educational campaigns and training programs aim to teach citizens how to use mobile banking apps...

► High levels of financial exclusion, particularly in rural areas:

Despite the growth of digital financial services, a significant portion of Ghana's population, especially in rural areas, remains financially excluded. Many people in these regions lack access to traditional banking services due to geographical barriers, limited infrastructure, and a lack of awareness or trust in financial institutions.

This financial exclusion represents a substantial market opportunity for digital financial services, which can bridge the gap by providing accessible and user-friendly financial solutions tailored to the needs of rural populations.

► Cultural preferences for cash-based transactions still prevalent:

Cultural preferences for cash-based transactions are still prevalent in Ghana. Many people, particularly older generations and those in rural areas, prefer cash due to its tangibility and the familiarity of physical money. This cultural inclination poses a challenge for the adoption of digital financial services, as it requires a shift in mindset and behavior. Overcoming this barrier involves educating consumers about the benefits of digital transactions, ensuring security and trust, and gradually integrating digital solutions into everyday financial practices.

► Potential for changes in consumer behavior and preferences to impact the industries:

Consumer behavior and preferences are dynamic and can significantly impact the telecommunications and digital financial industries. Changes in lifestyle, technological advancements, and economic conditions can alter how people interact with financial services. For instance, the increasing digital literacy among the younger population and their preference for digital solutions can drive greater adoption of mobile financial services. On the other hand, economic downturns or security concerns can lead to a preference for traditional banking methods. Companies in these industries must stay attuned to these shifts and adapt their offerings to meet evolving consumer needs and preferences.

Technological

► Advancements in mobile technology and infrastructure:

Technological advancements, particularly in mobile technology and telecommunications infrastructure, are key drivers of the telecommunications and digital financial market in Ghana. The development of 3G and 4G networks improves internet connectivity, making digital services more reliable and accessible.

► Growth of fintech innovations:

The fintech sector in Ghana is rapidly growing, with numerous startups and established companies developing innovative financial solutions. These innovations include mobile payment systems, digital wallets, and lending platforms.. Fintech innovations provide more efficient, secure, and user-friendly financial services, attracting a larger user base and fostering competition in the market.

► Cybersecurity developments:

As digital financial services become more prevalent, the need for robust cybersecurity measures grows. Ensuring the security of digital transactions and protecting customer data are paramount. Advances in cybersecurity technologies, such as encryption, and multi-factor authentication among others, help safeguard against fraud and cyberattacks. Companies must continually invest in and update their cybersecurity infrastructure to maintain customer trust and comply with regulatory requirements.

► Growing adoption of mobile money and digital payment systems:

The adoption of mobile money and digital payment systems in Ghana is experiencing significant growth. Mobile money services, provided by Dedicated

Electronic Money Issuers and other fintech companies, allow users to conduct a wide range of financial transactions using their mobile phones. These services include money transfers, bill payments, and purchasing goods and services. The convenience, security, and accessibility of mobile money has made it particularly popular among unbanked and underbanked populations. This growth is supported by the increasing penetration of mobile phones and internet access across the country.

As more people embrace mobile money, it facilitates greater financial inclusion and transforms the way financial transactions are conducted in both urban and rural areas.

Ensuring the security of digital transactions and protecting customer data are paramount.

► Potential for new technologies to disrupt traditional business models:

Emerging technologies have the potential to disrupt traditional business models in the telecommunications and digital financial sectors. Innovations such as blockchain, artificial intelligence (AI), and machine learning are creating new opportunities for efficiency, security, and customer engagement. For example, blockchain technology can enhance the security and transparency of financial transactions, reducing the risk of fraud. AI and machine learning can be used to personalize customer experiences, detect fraudulent activities, and streamline operations. These technologies enable new business models that are more agile, cost-effective, and customer-centric. Companies that fail to adapt to these technological advancements risk being left behind as more innovative competitors gain market share.

► Need for continuous innovation and investment in technology to remain competitive:

In a rapidly evolving market, continuous innovation and investment in technology are essential for maintaining a competitive edge. The telecommunications and digital financial industries must constantly develop new products, improve existing services, and enhance technological infrastructure to meet the changing demands of consumers. This includes investing in advanced mobile networks (such as 5G), enhancing cybersecurity measures, and adopting cutting-edge fintech solutions. Staying competitive also involves staying ahead of regulatory changes and ensuring compliance with new standards.

Legal

► Regulatory frameworks and compliance requirements:

The legal environment in Ghana is shaped by regulatory frameworks that govern telecommunications and digital financial services. Regulatory bodies like the National Communications Authority (NCA) and the Bank of Ghana (BoG) set rules and standards that companies must adhere to. These regulations cover areas such as licensing, consumer protection, data privacy, and transaction security. Compliance with these legal requirements is essential for operating legally and maintaining customer trust.

► Intellectual property rights:

Protecting intellectual property (IP) is crucial for fostering innovation in the telecommunications and fintech sectors. Strong IP laws ensure that companies can safeguard their technological innovations and proprietary software. This legal protection encourages investment in research and development, leading to the creation of new and improved digital financial services.

► **Consumer protection laws:**

Consumer protection laws are designed to ensure that users of digital financial services are treated fairly and their rights are protected. These laws cover issues such as transparency in fees and charges, dispute resolution mechanisms, and protection against fraudulent activities. Companies must comply with these laws to build and maintain trust with their customers.

Compliance with international regulations helps integrate Ghana into the global financial system and enhances its reputation as a secure and reliable market.

► **Impact of international regulations:**

International regulations and standards, such as those related to anti-money laundering (AML) and combating the financing of terrorism (CFT), also impact the Ghanaian telecommunications and digital financial sectors. Companies must align their practices with these international standards to facilitate cross-border transactions and partnerships. Compliance with international regulations helps integrate Ghana into the global financial system and enhances its reputation as a secure and reliable market.

► **Data privacy and security concerns:**

Data privacy and security are critical issues for the telecommunications and digital financial sectors in Ghana. With the increasing adoption of digital financial services, vast amounts of personal and financial data are being collected, stored, and processed. This data is highly sensitive and can be a target for cybercriminals.

Ensuring the security of this data is paramount to maintaining customer trust and protecting against fraud and identity theft. Companies must implement robust cybersecurity measures, such as encryption, secure authentication protocols, and regular security audits, to safeguard data. Additionally, they must comply with local and international data protection regulations, such as Ghana's Data Protection Act, to ensure the privacy of customer information.

► **Potential for changes in regulations or laws to impact the industries:**

The regulatory landscape for telecommunications and digital financial services is continually evolving. Changes in regulations or laws can have significant implications for these industries. For instance, new data protection laws might require companies to enhance their data security practices, while changes in tax policies could impact their financial operations. Regulatory updates may also introduce new compliance requirements or alter existing ones, necessitating adjustments in business practices. Companies must be agile and proactive in monitoring regulatory developments and adapting their strategies to remain compliant and competitive. Proactive engagement with regulators and participation in policy discussions can also help companies anticipate and influence regulatory changes.

► **Need for clear guidelines and frameworks to support innovation and growth:**

Clear regulatory guidelines and frameworks are essential to foster innovation and growth in the telecommunications industry. Ambiguous or overly restrictive regulations can stifle innovation, deter investment, and hinder the development of new technologies and services. Conversely, well-defined and supportive

regulatory frameworks can encourage innovation, enhance market confidence, and attract investment. For instance, regulatory sandboxes such as the Bank of Ghana's Regulatory and Innovation Sandbox, allow fintech startups to test new products and services in a controlled environment, fostering innovation while ensuring compliance. Policymakers need to strike a balance between protecting consumers and enabling industry growth by providing clear, transparent, and flexible regulations that adapt to technological advancements and market dynamics.

Environmental

► **Environmental sustainability initiatives:**

There is a growing emphasis on environmental sustainability in Ghana, influenced by global trends and local environmental challenges. Companies in the telecommunications and digital financial sectors are increasingly adopting green practices, such as reducing carbon footprints, using renewable energy sources, and promoting electronic transactions to minimize paper usage. These initiatives not only contribute to environmental protection but also appeal to environmentally conscious consumers.

► **Impact of climate change:**

Climate change poses risks to infrastructure and operations in the telecommunications industry. Extreme weather events, such as floods and storms, can damage physical infrastructure like cell towers and data centers, disrupting services. Companies need to develop resilience strategies, such as disaster recovery plans and climate-proofing their infrastructure, to mitigate these risks and ensure service continuity.

...telecommunications and digital financial sectors are increasingly adopting green practices, such as reducing carbon footprints, using renewable energy sources..

▷ E-waste management:

The rapid growth of the telecommunications industry leads to an increase in electronic waste (e-waste), such as old mobile phones and network equipment. Proper e-waste management is essential to prevent environmental pollution and health hazards. Companies are encouraged to implement recycling programs and partner with e-waste management firms to responsibly dispose of or recycle electronic devices.

▷ Regulatory requirements for environmental compliance:

Environmental regulations in Ghana mandate that companies adhere to certain standards to minimize their environmental impact. These regulations may cover areas such as emissions, waste management, and resource usage. Compliance with these environmental regulations is not only a legal obligation but also enhances a company's corporate social responsibility (CSR) profile and reputation among stakeholders.

▷ Potential for digital technologies to support sustainable development and financial inclusion:

Digital technologies have significant potential to support sustainable development and financial inclusion in Ghana. Mobile financial services, for example, provide a platform for delivering financial services to underserved populations, particularly in rural areas. This inclusion helps reduce poverty and promote economic growth. Additionally, digital platforms can facilitate access to services such as healthcare, education, and clean energy solutions, contributing to broader sustainable development goals. By leveraging technologies like mobile money and digital payments, companies can create scalable solutions that address social and environmental challenges, driving both business growth and positive societal impact.

...telecom operators can deploy energy-efficient base stations and utilize renewable energy sources like solar power.

▷ Need for environmentally responsible practices in the industries:

Just like other industries and sectors, there is a pressing need for environmentally responsible practices within the telecommunications industry in Ghana. Companies are expected to adopt sustainable practices that reduce their environmental impact and promote long-term ecological balance. This includes implementing green procurement policies, optimizing energy use, and reducing waste. For example, telecom operators can continue to deploy energy-efficient base stations and utilize renewable energy sources like solar power.

Digital financial service providers can minimize their carbon footprint by reducing the need for physical branches and paper-based processes. Additionally, companies should engage in corporate social responsibility (CSR) initiatives that focus on environmental conservation, such as reforestation projects and community education programs on sustainability.



**CORPORATE
GOVERNANCE**

GOVERNING COUNCIL

Profiles of Members



Leo Skarlatos

LEO SKARLATOS is the Acting CEO of AT Ghana with a mandate to chart out a plan for the future of AT.

Leo assumed this role in May of 2021, but had been working on this project for over a year now.

Prior joining AT, he has been CFO of various telecoms companies including MTN, Vodafone, Orascom, and Duetsche Telecom, in Ghana, Zambia, Cameroon, Sierra Leone, Myanmar, Romania, and Iraq. Prior to that he was in one of the world's largest conglomerates (United Technologies Corporation) starting in IT, Group Audit, Treasury and Finance, and culminating in Country Manager for a Division in Europe. With United Technologies, Leo was based in several parts of the USA, Belgium, Hungary, France, and Greece, with significant other worldwide assignments and travels.

Leo holds a Master's Degree in Accounting from the University of Hartford, in Connecticut, USA, and a Bachelor's of Science from Rensselaer Polytechnic Institute in New York State, USA.



Yahaya Yunusa

YAHAYA YUNUSA, based in Abuja, Federal Capital Territory, NG, is currently a Chief Executive Officer (Ghana) at American Tower, bringing experience from previous roles at Puma Energy and Nigerian National Petroleum Corporation.

Yahaya Yunusa holds a 2015 Certificate; Strategic business management in Business Administration and Management, General @ HEC Paris.

With a robust skill set that includes Business Strategy, Gas, Strategic Planning, Upstream, Petroleum and more, Yahaya Yunusa contributes valuable insights to the industry. Yahaya Yunusa has 2 emails on RocketReach.



Jonathan David Lamptey

JONATHAN DAVID LAMPTEY is the Chief Executive Officer (CEO) of Comsys Ghana Limited and Telesol Limited, leading technology and telecommunications companies in Ghana. He is an accomplished entrepreneur with a passion for innovation and digital transformation.

Lamptey's visionary leadership has propelled Comsys Ghana to new heights, earning the company numerous accolades, including sweeping five awards at the 12th Ghana Information and Technology Awards. His commitment to excellence and customer satisfaction has positioned Comsys as a pioneer in the Ghanaian telecom industry.

Beyond his professional achievements, Lamptey is recognized as a trailblazer in the business community. In 2018, he was nominated for the Outstanding CEO Award at the Ghana Entrepreneur and Corporate Executive Awards, acknowledging his exceptional contributions to the industry.

Lamptey's impact extends beyond his corporate roles, as he is actively involved in promoting entrepreneurship and

mentoring aspiring business leaders. His dedication to empowering others has earned him widespread respect and admiration within the Ghanaian business landscape.



Estelle Akofio-Sowah

ESTELLE AKOFIO-SOWAH is the West Africa Regional Manager for CSquared. She has over 16 years of experience in the internet and business development industry in Ghana, including being the Managing Director of BusyInternet, Africa's hugely successful internet startup and being the Country Lead for Google's operations in Ghana. Highlights of her leadership include launching an award winning ISP, implementing the Ghana chapter of the World Bank Incubator program and launching various products and programs aimed at making the internet an integral part of people's lives.

Estelle majored in Economics and Development Studies at the University of Sussex. Her contributions to the internet sector and commitment to excellence earned her selection as a 2008 Fellow of the African Leadership Initiative and in 2019, she was ranked as one of the Top 100 Women CEOs in Africa; a list covering 24 Countries and 18 Industries. She currently serves on the Board of Databank, Stanbic Bank, Ghana International School and the Ministerial Advisory Committee to Ghana's Minister of Communications.



Richard Kweku Arthur

RICHARD ARTHUR, is the Country Manager for Ericsson Ghana. He brings experience from previous roles at Huawei Technologies.

He holds a Bachelor of Science Degree from the Kwame Nkrumah' University of Science and Technology in Ghana. Richard Arthur also holds a 2013 - 2015 Master Of Business Administration Degree from the University of Leicester.

He is a seasoned and performance-driven Executive in the telecom industry and is enthusiastic about finding solutions to problems and needs of clients and society.

With a robust skillset, that covers networking, management, telecommunications, security, strategic planning and more. Richard Arthur contributes valuable insights to the industry.



Fritz Deklo

FRITZ DZEKLO, Managing Director of Helios Towers Ghana since July 2019 and was promoted to Regional CEO Central Africa in January 2023. His position covers operations in Ghana, DRC and Congo Brazzaville. Fritz joined Helios Towers in October 2012, having held various senior roles during his time, including Projects Director for Helios Towers Tanzania and Head of Projects for Helios Towers Ghana. Prior to Helios Towers Ghana, he was at Vodafone Ghana.

Fritz has vast experience in East, Central and West Africa throughout his career. He is a certified Lean Six Sigma Black Belt and a citizen of Ghana.



Kweku Essuman Quansah

KWEKU ESSUMAN QUANSAH is Deputy Managing Director at Huawei Technologies (Ghana) S.A Ltd with 15+ years of experience in the ICT industry spanning multiple leadership roles in sales, project management and engineering.

Kweku holds a BSc in Electrical and Electronic Engineering from the Kwame Nkrumah University of Science and Technology and an MBA from the Coventry University.

He leverages on this rich experience and deep insight in the ICT landscape to facilitate to the development of the ICT industry in Ghana and actively contributes to the development of industry standards and advocacy.



Kenneth Ashigbey

DR. ING. KENNETH ASHIGBEY is the Chief Executive Officer of the Ghana Telecommunications Chamber. Prior to his appointment, he was Managing Director of Graphic Communications Group Ltd. Before then he was the Chief Operating Officer for Multi TV, General Manager of JoyFm as well as the Chief Technology Officer of the group at different times.

In between his time at Multimedia, he was also Managing Director of Optimum Media Prime, a media independent and marketing company. He left Fanel Ltd, a building services engineering company as a Senior Projects Engineer. He holds a Doctorate degree in Business Administration at the Swiss Management Centre. He also has an MBA from the Leicester University (UK) and a BSc in Electrical/Electronic Engineering from the Kwame Nkrumah University of Science and Technology.

He had his secondary education at St. Augustine's College. He is the convener of the Media Coalition Against Galamsey and an advocate of Media Freedom and campaigner against attacks on journalists and media workers in Ghana.

Ken is a farmer and a firm believer in the potential of the African



Selorm Adadevoh

SELORM joined MTN in 2018 as CEO of MTN Ghana. He took over from Ebenezer Asante who had been promoted to Vice President of the MTN Group. Prior to that, he held key roles at Caribbean mobile network operator, Digicel, as well as with Millicom in Africa, in addition to several roles in the USA, UK and Latin America at various stages in his career.

Since joining MTN, Selorm has led the transformation of the MTN Ghana business and has been instrumental in driving the new Ambition 2025 strategy for MTN Ghana towards becoming a platform player.

He holds a Bachelor of science Degree in Civil Engineering from Kwame Nkrumah University of Science and Technology (KNUST), Ghana and a Master's in Business Administration (MBA) in Finance and Strategic Management from The Wharton School of University of Pennsylvania, USA.

He was awarded the Marketing Man of the Year 2020 at the 32nd Annual National Marketing Performance Awards organised by the Chartered Institute of Marketing.

His influence and impact on major industry initiatives have been significant.



Patricia Obo-Nai

PATRICIA OBO-NAI is a highly accomplished leader with 23 years of experience in the telecommunications sector. She has established herself as a prominent figure in Ghana's communications industry, and her achievements and expertise are widely recognised.

She is the first Ghanaian Chief Executive Officer of Vodafone Ghana. Patricia holds a BSc in Electrical and Electronic Engineering from Kwame Nkrumah University of Science and Technology (KNUST), an Executive MBA in Project Management from the University of Ghana Business School and has completed executive education programmes at the Kellogg School of Management USA, London Business School, and INSEAD in France.

In addition to her professional accomplishments, Patricia is actively involved in various educational and non-profit organisations. She serves on the boards of the KNUST Engineering Education Project (KEEP) and an advisory council member of the Global Young Academy, Germany, among others.

Patricia is married with three children.



EXECUTIVE COMMITTEE



Selorm Adadevoh
Vice Chairperson



Leo Skarlatos
Member



Patricia Obo-Nai
Chairperson



Kenneth Ashigbey
CEO

WORKING GROUPS

Chief Technology Officers (CTOs)

The Chief Technology Officers (CTOs) group consists of leading technology executives from each member organization. This group provides strategic technology insights, addressing industry-wide technical challenges and driving innovation. They ensure the implementation of cutting-edge solutions and enhancements in network infrastructure, supporting the Chamber in understanding technological trends and offering direction for future technological advancements in the telecommunications sector.

Chief Finance Officers (CFOs)

The Chief Finance Officers (CFOs) group comprises financial executives from each member organization. This group oversees financial strategies, fiscal policies, budgeting, and financial planning at the Chamber. They provide economic analysis and insights on taxation and investment, helping the Chamber understand financial trends and challenges. Their expertise supports the Chamber in ensuring the financial health and sustainability of the secretariat.

Communications Working Group

The Communications Working Group manages the flow of information within the industry and to the public. This group supports the Chamber handle public relations, media engagement, and develops communication strategies that promote the Chamber's activities and industry positions. They enhance the image and reputation of the telecommunications sector, helping the Chamber understand public perceptions and offering guidance on effective communication practices.

Legal & Regulatory Working Group

The Legal & Regulatory Working Group addresses legal and regulatory issues affecting the telecommunications industry. This group provides expertise on compliance with laws and regulations, advocates for favorable regulatory policies, and ensures the industry operates within legal frameworks. They help the Chamber understand regulatory trends and challenges, offering support and direction in navigating legal complexities and advocating for the industry's interests.

Right of Way Working Group

The Right of Way Working Group focuses on issues related to the acquisition and management of rights of way for telecommunications infrastructure. This group collaborates to address challenges with permit, relocation of telecommunications infrastructure among others. They provide strategic insights and support to the Chamber, helping to streamline processes and ensure compliance with local regulations. Their work facilitates the efficient expansion of network infrastructure, enabling the Chamber to better understand and navigate the complexities of right of way issues within the industry.

Tax Working Group

The Tax Working Group addresses issues related to taxation within the telecommunications industry. This group provides expertise on tax policies, compliance, and planning, ensuring that member organizations navigate the tax landscape effectively. They analyze tax regulations and their impact on the industry, advocating for fair and favorable tax policies. By helping the Chamber understand tax-related challenges and opportunities, the Tax Working Group supports the Chamber in ensuring the financial sustainability and growth of the telecommunications sector.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR initiatives & impact.

▷ **Coding Caravan**

▷ **NaCSAM**

▷ **Elmina Market Storm**




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CODING CARAVAN

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CODING CARAVAN

As part of its 10th Anniversary Celebrations, the Ghana Chamber of Telecommunications in 2022 funded and collaborated with the Institute of ICT Professionals, Ghana (IIPGH), to organize the first editions of the Coding Caravan in 3 regions, namely Volta, Eastern and Central Region.

In 2023, the Chamber continued its Coding Caravan initiative in partnership with IIPGH. The program like in the year prior, aimed to promote digital literacy and coding skills among young people across various regions in Ghana. With the year, the Coding Caravan travelled across multiple regions in Ghana, conducting workshops in urban and rural areas to ensure a broad reach. The workshops targeted students in primary and junior high schools, as well as teachers and educators. The curriculum covered foundational coding concepts, including basic programming languages like Scratch and 3D Printing.

In total, the Ghana Chamber of Telecommunications partnered with the Institute to organise four (4) Coding Caravans in various districts and Municipals across the country in 2023. In addition to the digital skills training for 200 girls in the Birim Central Municipality, in the Eastern Region, the Caravan continued in Agona Swedru in the Central Region; Ningo-Prampram in the Greater Accra Region; and Ofoase Ayirebi in the Eastern Region.

To ensure continues learning and teaching even after the Caravan has left the town it visits, special sessions were organized to train teachers and educators, equipping them with the necessary skills to teach coding and integrate it into their school curricula.



Summary of the key activities for 2023

Akim Oda (Eastern Region)

Science, Technology, Engineering and Mathematics (STEM), have been seen as the preserve of males, with females being historically sidelined in the quest for education, especially in these fields. A lot of efforts have been made to correct this anomaly, including the inception of the Girls in ICT Day by the International Telecommunication Union (ITU) of the United Nations, to inspire and encourage girls to pursue a future in the ICT space. As was stressed by the ITU, “For girls and young women to thrive in science, technology, engineering, and mathematics (STEM) careers, they need to acquire skills to become both ICT users and creators in the digital world.” For this reason, the theme for the 2023 Girls in ICT Day was “Digital Skills for Life”. During that year, the Ghana Chamber of Telecommunications (GCT), with its partner IIPGH celebrated International Girls in ICT day by organizing its maiden Coding Caravan for the year with 200 girls from different schools in the Birim Central Municipality, in the Eastern Region, on the 27th April, 2023. The girls who were a mix of Primary and Junior

the concept of Computer Programming using Scratch, a fun, interactive, and easy-to-use platform, developed by the Massachusetts Institute of Technology (MIT). They created some simple animations and were taught the workings of the 3D Printer, which is used to print three-dimensional objects designed with an application like Tinkertoys. A representative of the Minister of Communications and Digitalization at the event in Akim-Oda, Mrs. Ruth Kyere Ferkah, who is a Deputy Director at the Ministry, stated that the program by the Ghana Chamber of Telecommunications and IIPGH was very critical, as the Minister and her team were working hard to ensure that every girl in Ghana gains relevant ICT and STEM skills to enhance their opportunities in life.



On her part, the Municipal Director of Education in Birim Central, Mrs. Esther Quaye-Sowah highlighted the impor-

tance of the practical instruction provided by the Coding Caravan team at the event for learning outcomes for all the 200 girls. She noted that the usual theoretical instructions are almost forgotten after a lesson unlike the practical instruction that the girls were exposed to.



Agona Swedru (Central Region)



The Coding Caravan had its second major stop on 13th July 2023 in the Agona West Municipal Assembly. 212 Students, both girls and boys, were selected from 38 JHS and Primary schools in Swedru, Mkum and Nyakrom (all in Agona Swedru). Dr. Ing. Kenneth Ashigbey, the CEO of the Ghana Chamber of Telecommunications, as with previous caravans, led an engaging and mind-stimulating session with the students.

He initiated the session by inviting the students to share their understanding of ICT and mention key occupations their various communities engaged in. He further prompted them to identify challenges faced by community members and explore how ICT tools could offer potential solutions.

One of the most touching and gratifying experiences was the participation of five basic school students from the Swedru

Salvation Army School for the Deaf in the coding lessons. To ensure their full engagement, Mr. Elidad Senyo Akakpo, a sign language interpreter, conveyed the content to them throughout the session. Witnessing their active involvement and learning despite their hearing impairment brought immense joy and pride. This meaningful inclusion of students with special needs was a testament to the Chamber and the institute's unwavering commitment to support and promote inclusivity in all its forms.



The Member of Parliament for the Agona West Constituency Hon. Cynthia Mamlle Morrison, highlighted the importance of ICT skills for today's students. She commended the Coding Caravan team (CST & IIPGH) for bringing the initiative to the students in the communities across her constituency. She promised to ensure that the original set of students and teachers who benefitted from the program, teach others as well.

In his remarks, the Municipal Chief Executive of the Agona West Municipal Assembly, Hon. Evans Addison-Coleman highlighted the urgency needed to ensure that programs such as the Coding Caravan are supported to expose the ordinary Ghanaian child to ICT skills.

Ing. Dr. Kenneth Ashigbey, the CEO of the Ghana Chamber of Telecommunications touched on the need for us as a people to take advantage of the 4th Industrial Revolution to leapfrog the developmental gap that currently exists. According to him we will only be able to do that if we give our young ones the skillset to enable them contribute to the development of the ICT ecosystem.



Ningo-Prampram (Greater Accra Region)



On the 19th of July 2023, the team from the Ghana Chamber of Telecommunications and the Institute of ICT Professionals, Ghana, arrived at the Dawhenya Methodist Basic School which served as the venue for the 3rd workshop of the year. A total of 200 students and 67 teachers from Nyigbenya, Ayetepa, Ningo, Dawhenya, Afienya and Prampram were involved in this workshop. The successful event saw the active participation of the Director of Education at Ningo-Prampram Mrs. Sarah Adobosu among other leading executives within the community.

Mrs. Adobosu spoke of how the students and teachers who had participated in the training session were going to benefit. She commended the Coding Caravan team for giving the students and teachers the opportunity to learn about coding and 3D training in a practical way.

The Executive Director of the Institute for ICT Professionals Ghana (IIPGH) Mr. David Gowu, spoke of the steps the Coding Caravan team is taking to ensure that the teachers are further trained even after the event.



Ofoase-Ayirebi (Eastern Region)



On July 26, 2023, the Coding Caravan arrived at Ofoase D/A JHS in Ofoase-Ayirebi, a community within the Akyemansa District, as it embarked on a dynamic initiative to engage 200 primary school students and 62 educators from the local community in an immersive day of coding education. As a continuation of its successful endeavors in previous locations, this event ushered the eager young minds into the world of coding through the innovative Scratch platform, nurturing their ability to craft animations and providing them with fundamental insights into 3D design and printing. Hon. Kwadwo Opong Nkrumah, the Member of Parliament for the Constituency, recounted his anticipation since he first heard of the Coding Caravan in 2022.

the students within his community was not just an aspiration but a determination to enhance the technological literacy of his constituents. He also spoke of the need for the Coding Caravan to be mainstreamed to ensure that every Ghanaian child benefits from the program.

The Nkosuohene of Akim Ofoase, Nana Yeboah Asiamah commended the team for coming to his community and urged stakeholders to establish a TVET institution in Ofoase to ensure the children coming up in the community have a place to learn and pick up necessary skillset for their careers in the future.



For him, witnessing the Caravan benefit



TEACHER PARTICIPATION IN THE CODING CARAVAN



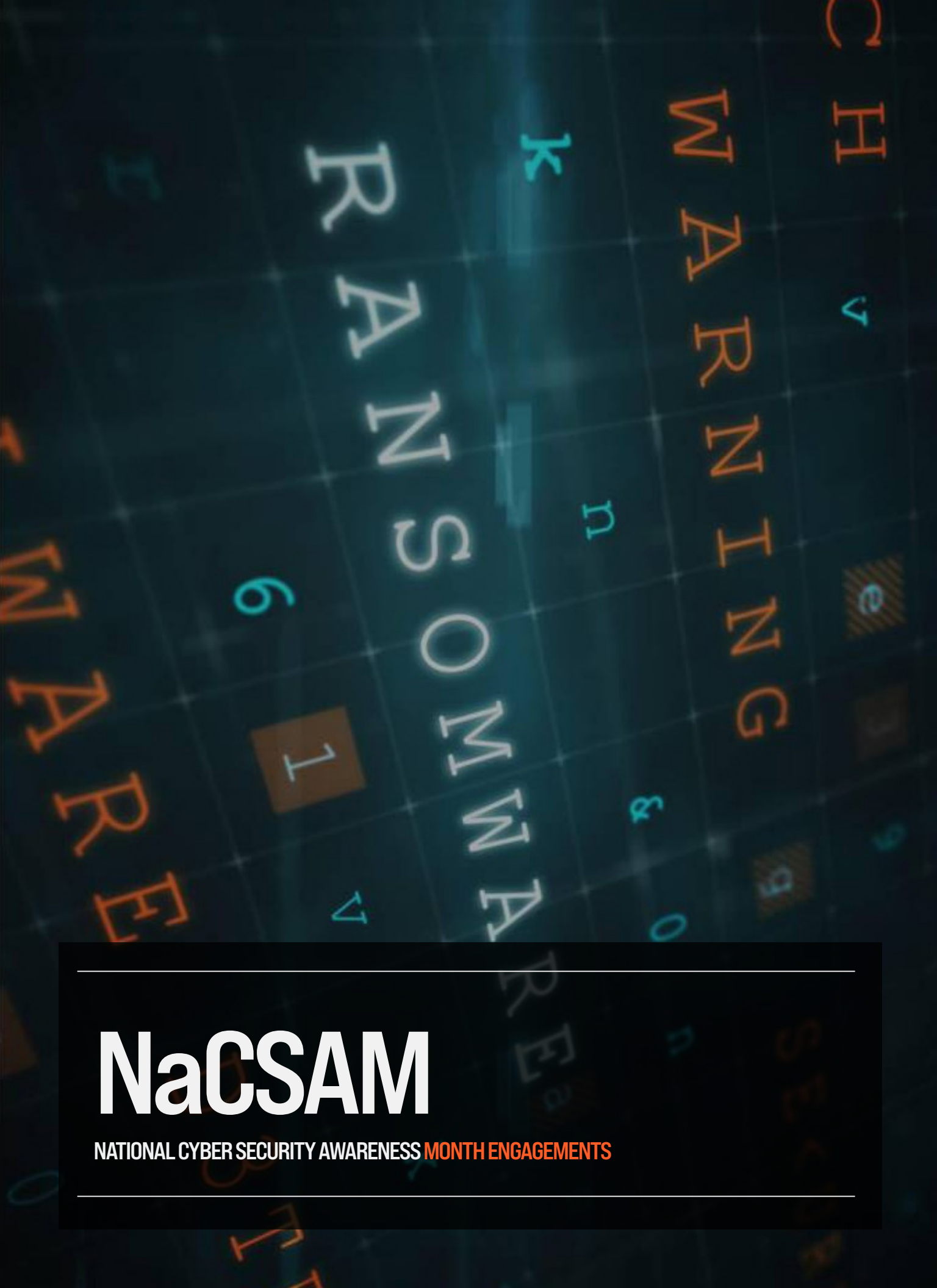
Empowering teachers with essential digital competencies

As part of the new initiatives introduced during this workshop, a separate training session was arranged for the teachers accompanying the children (like was done in Dawhenya). Recognizing the pivotal role teachers play in guiding the students' learning journey beyond the workshop, it was envisioned that this training would mark the inception of an ongoing educational process for the students. During the workshop, the teachers were engaged in an introductory session on Scratch and 3D technologies.

This approach held significant importance as it facilitated discussions about equipping teachers with fundamental digital skills, particularly knowledge of Scratch programming software. Remarkably, this course is already included in the Basic School Curriculum, but many of these schools have yet to incorporate it into their teachings, due to lack of expertise/understanding, and lack of the required learning tools and setup.

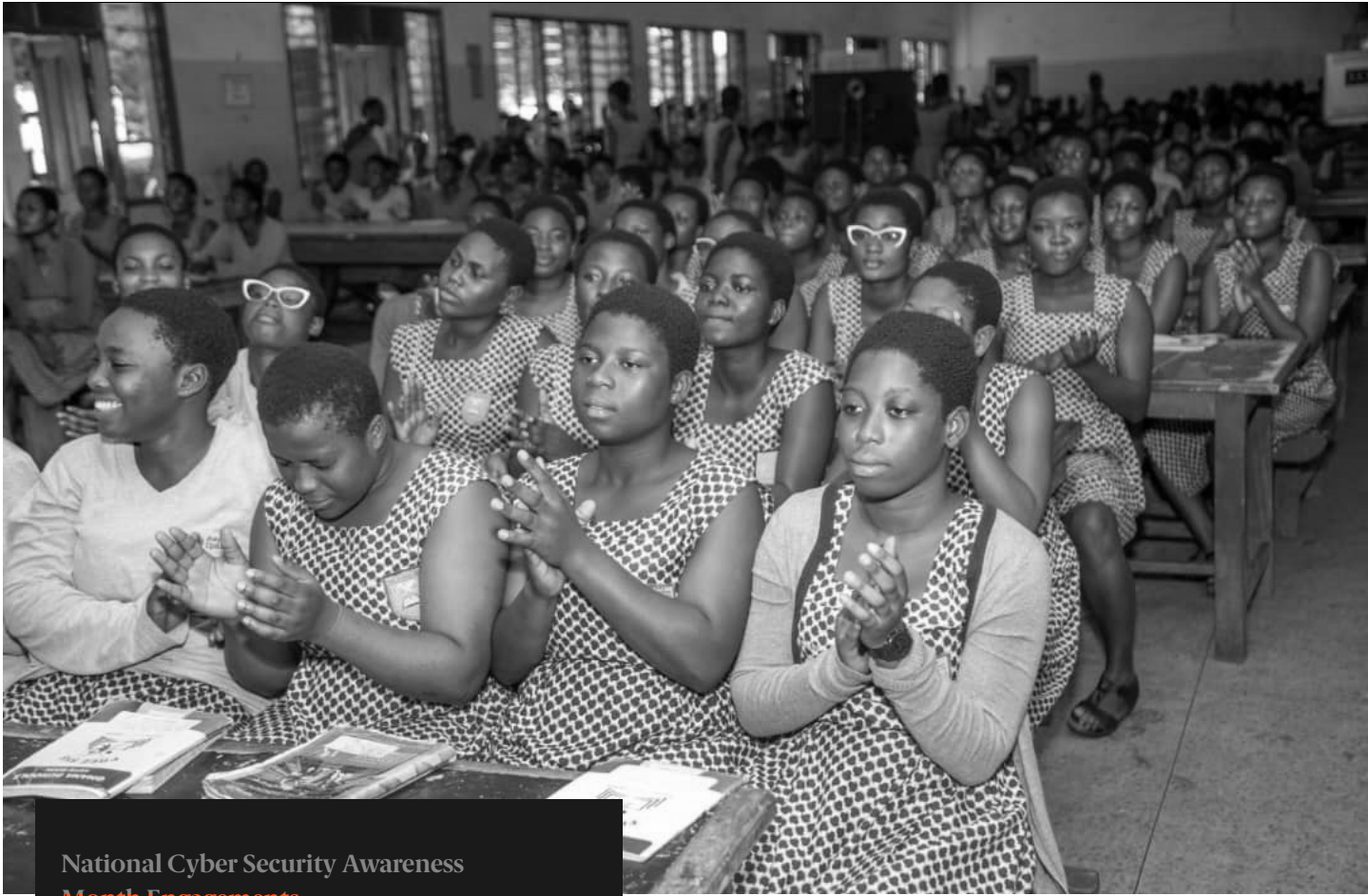
By addressing this concern and empowering teachers with essential digital competencies, the workshop sought to lay the groundwork for a brighter future where young learners can confidently embrace the world of technology.





NaCSAM

NATIONAL CYBER SECURITY AWARENESS MONTH ENGAGEMENTS



National Cyber Security Awareness Month Engagements

As part of the measures to effectively promote digital safety, the Cyber Security Authority once again rolled-out its annual National Cyber Security Awareness Month (NCSAM). For the year 2023 the theme was, ‘Promoting a Culture of Digital Safety’. NCSAM 2023 sought to highlight the importance of cultivating a collective mind-set and behaviour that values and promotes responsible online practices, cybersecurity awareness, and the protection of personal information.

The Chamber, like it did in 2022, took up the responsibility of educating students at the Senior High School level as well as parents of children at the Junior High School and Primary School levels. All of these were done under the theme “Promoting a Culture of Digital Safety – The Perspective of Today’s SHS Student”. After much deliberation, the Chamber settled on Accra Girls Senior High School as one of the educational institutions to benefit from this all-important program. Overall, over 1,000 female students and teachers benefitted from presentations on topics such as “Cybersecurity and

steps to take to protect yourself”, “The reality of cybercrime and on social media and other platforms” and “The consequence of engaging in cybercrime”. The other school where the Chamber engaged parents was the Bishop Bowers School where hundreds of parents were taken through presentations that looked at how parents can protect themselves, their businesses and their children online.





All of these activities took place in October, 2023, with support from our members.





INDUSTRY MARKET STORM - **ELMINA**

In light of the dynamic landscape of the mobile industry and the evolving needs of our customers, the Chamber decided to hold a market engagement activity dubbed, “Market Storm”, to strengthen our relationship with the public, equip them with the skills and knowledge needed to effectively use the products and services of our members, and enhance our understanding of their perspectives on things.



At the Elmina market storm for instance, we engaged the community on diverse issues like the importance of towers and dispelling the myth surrounding towers and cancer. Representatives of members, who joined the Chamber in Elmina, also touched on issues of fiber cuts and theft of active and passive equipment at the cell site, as well as the various fraud typologies within the telecom space.

Objectives of the Elmina market storm

For all the community-focused activities of the Chamber, the objectives are to raise awareness, share knowledge, and



Address Industry Challenges: By addressing issues such as mobile money fraud and equipment theft, we hoped to demonstrate our commitment to resolving the challenges faced by our customers.

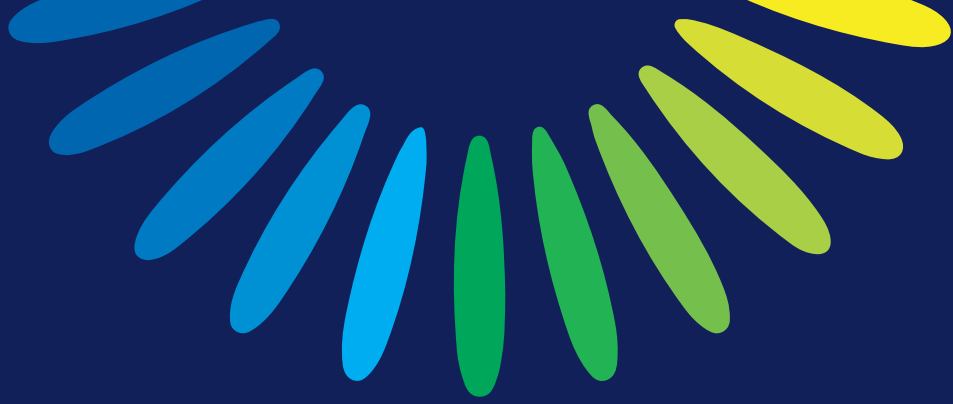


Consumer Education: We sought to demystify misconceptions about telecom towers and their perceived effects on health, clarifying our commitment to responsible infrastructure placement.

Raise Industry Awareness: This engagement was supposed to provide an opportunity to increase awareness about our industry association, reinforcing our role as a responsible and innovative player in the market.

Enhance Stakeholder Relationships: By engaging directly with the public, we sought to strengthen our relationships with stakeholders and create a platform for open





FINANCIAL STATEMENTS

Ghana Chamber of Telecommunications LBG
Company Registration CG076412016
Annual report for year ended December 31, 2023

General information

Governing Council	:	Patricia Obo-Nai Selorm Adadevoh Leo Skarlatos Fritz Dzeklo Yahaya N. Yunusa Estelle Akofio-Sowah Jonathan Lamptey Kenneth Ashigbey	- Chairperson - Vice Chairman - Member - Member - Member - Member - Member - Chief Executive Officer
Board of Directors	:	Patricia Obo-Nai Selorm Adadevoh Fritz Dzeklo Yahaya N. Yunusa Kenneth Ashigbey	- Director/Chairperson - Director - Director - Director - Director/Chief Executive Officer
Corporate Secretary Representative	:	Felicia Lebniah Kpegah Cantonments, Accra Greater Accra Ghana	
Secretary	:	Dehands Services Ltd No. 9 Carrot Avenue Adjacent Lizzy Sports Complex East Legon - Accra P. O. Box CT 9347 Cantonments - Accra	
Registered Office	:	2 nd Floor Opeibea 37 Liberation Road Accra – Greater Accra P. O. Box 4811 Cantonments - Accra	
Auditors	:	Egala & Associates Chartered Accountants 14 Abeka Road, Tesano - Accra P. O. Box AN 16626, Accra-North GPS: GA-167-6335	
Bankers	:	Stanbic Bank Ghana Ltd. Fidelity Bank Ghana Ltd. EDC Investment Ltd. GCB Bank PLC	

Ghana Chamber of Telecommunications LBG

Company Registration CG076412016

Annual report for year ended December 31, 2023

Directors' report

The Directors of Ghana Chamber of Telecommunications LBG have the pleasure in submitting their annual report together with the audited financial statements of the Chamber for year ended December 31, 2023.

Statement of Directors' responsibilities

The Directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Chamber for the year. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the Chamber keeps proper accounting records which disclose with reasonable accuracy the financial position of the Chamber, and which enable them to ensure that the financial statements comply with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs). They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the company, and to prevent and detect fraud and other irregularities.

The above statement should be read in conjunction with the statement of the auditor's responsibilities on page 5.

Financial report

The results of the year as set out in the Statement of Comprehensive Income at December 31, 2023 on page 7 shows the Accumulated Fund balance of GHS1,904,554 summarised as follows:

	2023	2022
	GHS	GHS
Balance as at January 1	1,819,990	1,588,025
Surplus for the year	84,564	231,965
	-----	-----
Balance as at December 31	1,904,554	1,819,990
	=====	=====

Directors' report (*continued*)

Principal activities of the Chamber

The principal activities of the Chamber have not changed during the year under review and is in line with what is prescribed in the Chamber's profile. The principal activities are summarised as follows:

- To provide expert knowledge and position papers and or research on matters relating to the telecommunication industry in Ghana to guide and influence regulation, legislation and policy formulation telecommunication industry.
- To promote the telecommunications sector in Ghana and in particular the common interest of its members.
- To provide the platform for the discussion of matters of common interest of the industry.

Corporate Social Investments

As part of our commitment to being a responsible corporate citizen and contributing positively to society, the Ghana Chamber of Telecommunications increased its Corporate Social Responsibility (CSR) efforts in 2023. At the heart of our corporate values and Environmental, Social, and Governance (ESG) strategy lies the belief that businesses have a vital role to play in creating a sustainable and inclusive future for all. Throughout the past year, the Chamber has endeavoured to make meaningful contributions to various social causes and initiatives that aim to uplift communities, empower individuals, and foster a more equitable and prosperous society.

The financial costs of the CSR activities are the following:

- Coding Caravan Campaign where over 800 pupils including the physically challenged and 100 of their teachers in basic schools in the Greater Accra, Central and Eastern Region were introduced and trained in coding as well as 3D design and printing. – **GHS109,270.00.**
- Cyber Security and Online Protection training for 2,500 students and 75 teachers from Accra Girls Senior High School were trained in Cyber Security and online protection during the National Cyber Security Awareness Month in October 2023 – **GHS29,548.00.**
- Fraud Awareness and prevention training was carried out for the community in Elmina in the Central Region – **GHS81,532.50.**

Directors

The names of the Directors who held office during the year are: Patricia Obo-Nai, Selorm Adadevoh, Fritz Dzeklo, Yahaya N. Yunusa and Kenneth Ashigbey.

Auditors


Messrs Egala & Associates have indicated their willingness to continue in office as auditors of the Chamber and in accordance with Section 139(5) of the Companies Act, 2019 (Act 992) they so continue.

Directors' report (*continued*)

Auditor's remuneration

The audit fee for year ended December 31, 2023 was GHS26,400.00.

Approved on behalf of the Directors by:

Signature: 

Name: **Patricia Obo-Nai**
(Director)

Date: **20th August 2024**

Signature: 

Name: **Kenneth Ashigbey**
(Director)

Date: **20th August 2024**



EGALA AND ASSOCIATES
(CHARTERED ACCOUNTANTS & BUSINESS ADVISORS)

14 Abeka Road Tesano, Accra
P.O.Box AN 16626 Accra-North, Ghana
GPS: GA-167-6134
TIN: C000201016X
VAT: 221V000006

enquiry@eaaghana.com
www.eaaghana.com
Tel: +233 30 222 2199
+233 30 226 8458
+233 30 226 8424
Fax: +233 30 222 9358

Ghana Chamber of Telecommunications LBG
Company Registration CG076412016
Audit report for year ended December 31, 2023

Independent auditor's report

To the members of Ghana Chamber of Telecommunications LBG

We have audited the accompanying financial statements of Ghana Chamber of Telecommunications LBG set out on pages 7 to 17. These financial statements comprise the statement of financial position as at December 31, 2023, the statement of comprehensive income and accumulated fund, and statement of cash flows for the year then ended December 31, 2023 and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and with the requirements of the Companies Act, 2019 (Act 992) and for such internal control, as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly in all material respects the financial position of the Chamber as at December 31, 2023 and of the financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Ghana Companies Act, 2019 (Act 992).

Independent auditor's report (*continued*)

Report on other legal requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account have been kept by the company, so far as it appears from our examination of those books; and
- The statement of financial position and the statement of income and retained earnings of the company are in agreement with the books of accounts.

The engagement partner on the audit resulting in this independent auditor's report is Alexander Abugri - ICAG/P/1306.

Egala and Associates

For and on behalf of Egala & Associates (Chartered Accountants) - ICAG/F/2024/135
14 Abeka Road, Tesano
P O Box AN 16626, Accra-North
Accra, Ghana

Phone: **+233 30 222 2199 / +233 20 420 9099**

E-mail: **enquiry@eaaghana.com**

Dated: *21st August* 2024

Ghana Chamber of Telecommunications LBG
Company Registration CG076412016
Financial statements for year ended December 31, 2023

Statement of comprehensive income

Revenue	Note	2023 GHS	2022 GHS
Subscriptions & entrance fees	3	3,531,839	3,040,079
Other income	4	710,511	329,634
		4,242,350	3,369,713
Expenditure			
Employee costs	5	1,655,074	1,277,871
Travel, transport & accommodation	6	357,621	165,982
Repairs & maintenance	7	81,776	71,774
Professional consultancy & services	8	183,718	157,594
Administrative & general expenses	9	1,795,743	1,340,696
Depreciation	10	83,854	123,831
		4,157,786	3,137,748
Excess of income over expenditure		84,564	231,965
Other comprehensive income		-	-
Total comprehensive income		84,564	231,965

**Statement of changes in Members' accumulated fund
for year ended December 31, 2023**

	2023 GHS	2022 GHS
Balance as at January 1	1,819,990	1,588,025
Surplus for the year	84,564	231,965
Balance as at December 31	1,904,554	1,819,990

The notes on pages 10 to 17 are an integral part of these financial statements.

Ghana Chamber of Telecommunications LBG
Company Registration CG076412016
Financial statements for year ended December 31, 2023

Statement of financial position

Assets	Note	2023 GHS	2022 GHS
Non-current assets			
Property, plant, & equipment	10	144,059	185,860
Investments	12	329,573	417,921
		-----	-----
		473,632	603,781
		-----	-----
Current assets			
Cash & cash equivalents	11	564,970	1,215,102
Accounts receivables & prepayments	13	1,673,381	1,221,169
		-----	-----
Total current assets		2,238,351	2,436,271
		-----	-----
Total assets		2,711,983	3,040,052
		=====	=====
Members' funds & liabilities			
Accumulated fund		1,904,554	1,819,990
		-----	-----
Current liabilities			
Account payables & accruals	14	807,429	1,220,062
		-----	-----
Total members' funds & liabilities		2,711,983	3,040,052
		=====	=====

The financial statements on pages 7 to 17 were approved by the directors on 20th August 2024 2024 and signed on its behalf by:

Signature: 

Name: Patricia Obo-Nai
(Director)

Date: 20th August 2024

Signature: 

Name: Kenneth Ashigbey
(Director)

Date: 20th August 2024

The notes on pages 10 to 17 are an integral part of these financial statements.

Ghana Chamber of Telecommunications LBG
Company Registration CG076412016
Financial statements for year ended December 31, 2023

Statement of cash flows

		2023	2022
	Note	GHS	GHS
Cash flow from operating activities			
Surplus for the year		84,564	231,965
Adjustment for:			
Depreciation		83,854	123,831
Impairment loss		88,348	-
		-----	-----
Cash flow from operating activities before changes in working capital		256,766	355,796
Changes in working capital			
(Increase) in trade & other receivables		(452,212)	(749,928)
Increase/(decrease) in trade & other payables		(412,634)	1,087,107
		-----	-----
		(864,846)	337,179
Net cash flows from operating activities		(608,080)	692,975
		-----	-----
Cash flows from investing activities			
Purchase of non-current asset	10	(42,052)	(43,721)
(Purchase)/disposal of fixed deposit		-	79,891
		-----	-----
Net cash flows used in investing activities		(42,052)	36,170
		-----	-----
Cash flows from financing activities		-	-
		-----	-----
Net cash flows used in financing activities		-	-
		-----	-----
Cash & cash equivalents at the beginning of the year		1,215,102	485,957
Net increase in cash & cash equivalents		(650,132)	729,145
		-----	-----
Cash & cash equivalents at December 31	11	564,970	1,215,102
		=====	=====

The notes on pages 10 to 17 are an integral part of these financial statements.

Notes to the financial statements

1 Reporting entity

Ghana Chamber of Telecommunications LBG is a private company limited by guarantee with registered number G076412016. The company was formed by the initiative of mobile telecommunication operators in Ghana with the objective of promoting the common interests of its members by seeking to impact policy, legislation, and regulation and to promote the development of the telecommunications industry.

2 Summary of significant accounting policies

The principal accounting policies which have been consistently applied in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB). Additional information required by the Companies Act, 2019 (Act 992) is included where applicable. The financial statements have been prepared on the historical cost basis.

2.2 Functional and presentation currency

The financial statements are presented in Ghana Cedis (GHS), which is the Chamber's functional and presentational currency. All financial information presented in Ghana Cedis has been rounded to the nearest Cedis, except when otherwise indicated. Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the statement of comprehensive income.

2.3 Use of judgments and estimates

The preparation of financial statements in conformity with IFRS for SMEs requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are reviewed and in any future periods affected.

2.4 Impairment of non-financial assets

Impairment exists when the carrying amount value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

Notes to the financial statements (*continued*)

2.5 Revenue recognition

a) Entrance fee & subscription

The Chamber recognises revenue when the consideration involved can be reliably measured, and it is probable that future economic benefit will flow into the Chamber. Entrance fee is paid once upon admission of a member and are recognised as income in the period in which they relate. Subscriptions are paid annually by members and are recognised as income when amounts have been determined and fixed by both parties (the Chamber and Members) and invoices issued to members.

b) Other income

The Chamber recognises as income other contributions by members upon the dispatch of invoices for the shared costs that have been agreed on equal basis or otherwise. Again, interest on investment in short and long term financial securities, sponsorship from non-members, and gains on disposal of non-current assets are recognised as other income.

2.6 Property, plant, and equipment

The Chamber recognises an item of property, plant, and equipment as an asset when it is probable that future economic benefits will flow to it and the cost can be reliably measured.

Property, plant, and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is provided on the depreciable amount of each asset on a straight-line basis over the anticipated useful life of the asset. The depreciable amount related to each asset is determined as the difference between the cost and the residual value of the asset.

The residual value is the estimated amount, net of disposal costs that the Chamber would currently obtain from the disposal of an asset in similar age and condition as expected at the end of the useful life of the asset.

The current annual depreciation rates for each class of property, plant, and equipment are as follows:

Computer & accessories	- 33.33%
Motor vehicle	- 20%
Furniture, fittings, & equipment	- 25%

Costs associated with day-to-day servicing and maintenance of assets is expensed as incurred. Subsequent expenditure is capitalised if it is probable that future economic benefits associated with the item will flow to the Chamber.

An item of property, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognised.

Notes to the financial statements (*continued*)

2.7 Trade and other receivables

Trade receivables are stated at amortised cost less impairment losses. Specific impairment losses are made for receivables of which recovery is doubtful, general allowances for doubtful debt are recorded for the remaining receivables taking into account past experiences. Other receivables are stated at their cost less impairment losses.

2.8 Trade payables

Trade payables are carried at payment or settlement amounts.

2.9 Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Cash in hand and at bank and short-term deposits which are held to maturity are carried at cost. For the purpose of the statement of cash flows, cash and cash equivalent consist of cash in hand, deposits at bank, and highly liquid investments.

2.10 Employee benefits

a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay future amounts. Obligations for contributions to defined contribution pension plan is recognised as an expense in the income statement when they are due.

b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Chamber has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

c) Provisions

A provision is recognised when the Chamber has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Notes to the financial statements (*continued*)

	2023	2022
	GHS	GHS
3 Revenue		
Subscription for the year	3,531,839	3,005,079
Entrance fee	-	35,000
	-----	-----
	3,531,839	3,040,079
	=====	=====
4 Other income		
Other contribution by members	115,000	233,210
Interest received from the bank	27,011	96,424
Insurance Claim	1,200	-
Sponsorship for MT4D	567,300	-
	-----	-----
	710,511	329,634
	=====	=====
5 Employee costs		
Salaries & wages	1,208,399	1,049,574
13% SSNIT contribution	134,374	106,525
Provident fund	31,284	21,728
End of year bonus	169,008	15,581
Medical insurance	71,373	47,570
Medical expenses	318	358
National service/attachment allowances	1,400	2,506
Fitness & health/medical screening	-	1,800
Contract staff	38,918	32,229
	-----	-----
	1,655,074	1,277,871
	=====	=====
6 Travelling, transport, and accommodation		
Local travel	8,851	18,354
Foreign travel	239,834	55,373
Fuel for vehicles	108,936	92,255
	-----	-----
	357,621	165,982
	=====	=====

Ghana Chamber of Telecommunications LBG
Company Registration CG076412016
Financial statements for year ended December 31, 2023

Notes to the financial statements (continued)

	2023	2022
	GHS	GHS
7 Repairs and maintenance		
Vehicle maintenance, road worthiness, & insurance	43,284	51,613
Computer expenses	9,537	3,632
General repairs	16,955	10,529
Fuel for generator	12,000	6,000
	-----	-----
	81,776	71,774
	=====	=====
8 Professional services and consultancy		
Accounting fees	97,402	79,584
Audit fee	26,400	25,862
Corporate secretarial services	59,916	52,148
	-----	-----
	183,718	157,594
	=====	=====
9 General and administration expenses		
Bank charges	6,255	19,910
Capacity building & seminars	13,633	363
Courier & postage	5,123	2,686
Electricity & water	18,432	19,593
Entertainment	6,378	7,901
General expenses	28,237	53,296
Rent	456,678	236,219
Accounting software	1,634	1,607
Advertising, promotions, & publicity	14,846	54,632
Magazine, journals, & newspapers	2,729	2,245
Printing & stationery	9,159	4,410
Telephone & internet expenses	17,857	16,030
Security expenses	44,025	23,913
Stakeholder & public relations	418,833	405,761
Cleaning & sanitation	10,313	9,727
Subscriptions/membership fees	27,940	20,580
Contribution/sponsorship	78,345	87,988
Legislation monitoring, research, & advocacy	80,134	71,056
Donations	2,900	3,000
COVID-19 expenses	13,556	12,830
MT4D expenses	358,791	149,955
Licenses/Business permit	2,500	300
Bad debt	14,290	23,770
World consumer right day event/Market storm	74,807	112,924
Impairment loss on investment	88,348	-
	-----	-----
	1,795,743	1,340,696
	=====	=====

Ghana Chamber of Telecommunications LBG
Company Registration CG076412016
Financial statements for year ended December 31, 2023

Notes to the financial statements (continued)

10 Property, plant, & equipment

Cost	Motor vehicle GHS	Computers GHS	Furniture & Fittings GHS	Other equipment GHS	Total GHS
At January 1, 2023	437,126	142,266	78,154	153,206	810,752
Additions	-	20,936	9,200	11,916	42,052
At December 31, 2023	437,126	163,202	87,354	165,122	852,804
Accumulated Depreciation					
At January 1, 2023	327,115	129,787	75,918	92,071	624,891
Charge for the year	36,967	15,791	2,236	28,860	83,854
At December 31, 2023	364,082	145,578	78,154	120,931	708,745
Net book value at December 31, 2023	73,044	17,624	9,200	44,191	144,059
Net book value at December 31 2022	110,011	12,479	2,235	61,135	185,860

Ghana Chamber of Telecommunications LBG
Company Registration CG076412016
Financial statements for year ended December 31, 2023

Notes to the financial statements (continued)

10 Property, plant, & equipment

Cost	Motor vehicle GHS	Computers GHS	Furniture & Fittings GHS	Other equipment GHS	Total GHS
At January 1, 2022	437,126	131,276	78,154	120,476	767,031
Additions	-	10,990	-	32,731	43,721
At December 31, 2022	437,126	142,266	78,154	153,207	810,752
Accumulated Depreciation					
At January 1, 2022	239,691	120,975	74,801	65,595	501,062
Charge for the year	87,424	8,812	1,117	26,477	123,831
At December 31, 2022	327,115	129,787	75,918	92,072	624,892
Net book value at December 31, 2022	110,011	12,479	2,235	61,135	185,860
Net book value at December 31 2021	197,435	10,301	3,352	54,881	265,968

Ghana Chamber of Telecommunications LBG
Company Registration CG076412016
Financial statements for year ended December 31, 2023

Notes to the financial statements (continued)

	2023	2022
	GHS	GHS
11 Cash and cash equivalents		
Cash in hand	4,225	225
Cash at bank	560,745	1,214,877
	-----	-----
	564,970	1,215,102
	=====	=====

12 Investments

Fixed deposit account	329,573	417,921
	=====	=====

These funds were invested in bonds with Amalgamated Mutual Fund PLC. Following the Domestic Debt Exchange Programme in December 2022, the GCB Capital/AM Fund exchanged the bonds it held for 12 new bonds whose maturity profiles span up to 2038.

Amalgamated Mutual Fund PLC has confirmed independently to us that the investments' mark-to-market value at 31/12/2023 was GHS329,573.25.

	2023	2022
	GHS	GHS
13 Account receivables & prepayments		
Receivables from members	1,280,245	966,095
Other receivables	43,248	100,348
Prepayments	349,888	154,726
	-----	-----
	1,673,381	1,221,169
	=====	=====

14 Accounts payables & accruals

Trade payables	80,510	40,203
Withholding taxes payable	2,992	2,409
Audit/Accounting fee accrued	19,126	20,180
Other provisions	41,790	85,588
Salaries & wages payable	73,607	12,897
Right of way	455,273	286,177
EMI Chamber	134,131	35,000
Deferred income	-	735,608
	-----	-----
	807,429	1,220,062
	=====	=====

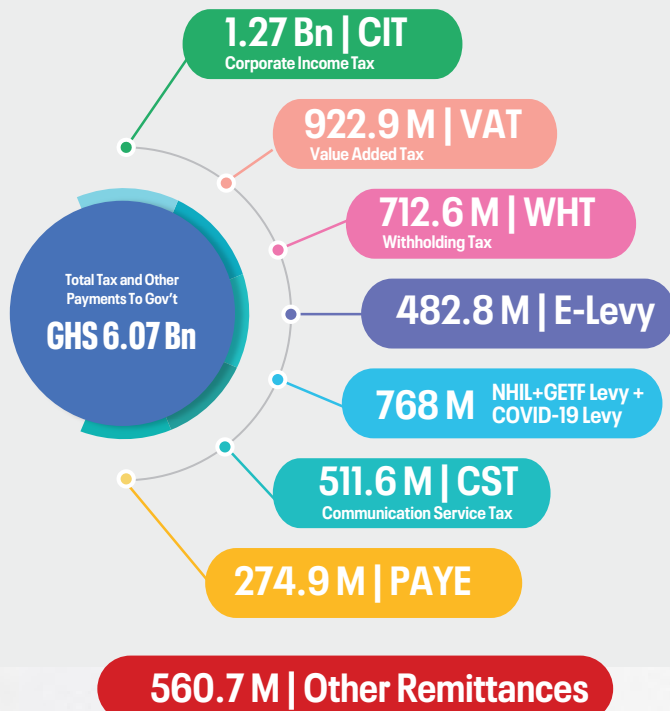
TOTAL TAX REPORT





MOBILE INDUSTRY TRANSPARENCY INITIATIVE, 2022

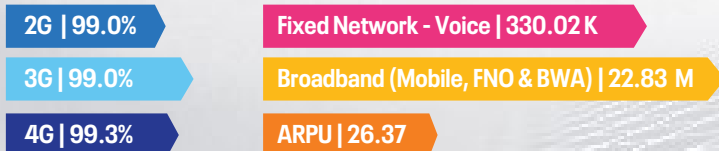
TOTAL TAX CONTRIBUTION (TTC)



Total taxes borne, collected and other remittances made to government and allied agencies resulted in total payments of 6.07 billion cedis. This contribution forms approx. 8.02% of the government of Ghana's 2022 tax and other revenues.

A CONNECTED GHANA

Technology Coverage

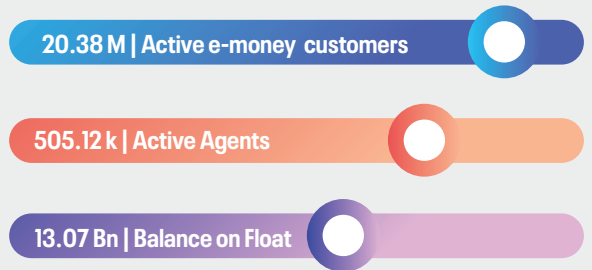


Connected SIMs



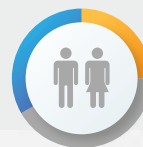
Ghana's mobile sector enables about 40 million mobile connections, allowing the population to access the benefits of mobile communications. Mobile penetration impacts jobs, GDP, tax revenues, investments, productivity and socio-economic growth."

MOBILE FINANCIAL SERVICES



Mobile Money is the key driver and enabler of Ghana's cashlite and financial inclusion agenda. Beyond extending the reach of financial services, it provides huge employment, formalizing the informal economy and supports effective monetary policy transmission.

PEOPLE CONTRIBUTION



2,612 Direct Jobs
3,197 Indirect Jobs



99.7 M | Pensions (SSNIT & PF)

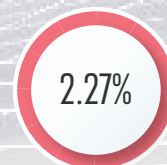


3.03 Bn | CAPEX



29.05 M | Corporate Social Responsibility

CONTRIBUTION TO GDP & TAX



Industry Contribution to GDP (Non-Oil)



Industry Tax as Contribution to GRA Tax Revenue



#4 1 inner road off Forth Circular Road, Cantoments,
Akufo-Addo Circle, Accra
Phone: 030 273 0500

email: info@telecomschamber.org | website: www.telecomschamber.org



**GHANA CHAMBER OF
TELECOMMUNICATIONS**
M-Powering People. SIMpacting Lives
LBG