

T H E RURAL **BANKER**



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EFFECT OF COVID-19 ON THE
OPERATIONS OF RURAL AND
COMMUNITY BANKS

RURAL AND COMMUNITY BANKS
(RCBs) IN THE DIGITAL AGE



ARB Apex Bank

ISO/IEC 27001:2013

Certified

Feature:

ARB APEX BANK AWARDED PRESTIGIOUS **ISO CERTIFICATION**

KUAPA KOKOO CO-OPERATIVE

Cocoa Farmers and Marketing Union Limited (KKFU)



Who we are

Kuapa Kokoo Co-operative Cocoa Farmers and Marketing Union Limited (KKFU) currently has committed membership of 100,000 cocoa farmers in six cocoa regions of Ghana who are producing an average of 150,000 metric tonnes of multiple certified cocoa annually. KKFU is under the leadership of Madam Fatima Ali, a 38-year old cocoa farmer as president. Kuapa Kokoo Limited (KKL) is a Licensed Buying Company owned by KKFU that mobilizes member's cocoa for Cocoa Board and the certified global market. Kuapa Kokoo undertakes social and economic interventions through the Kuapa Kokoo Sustainable Development Programme (KKSDP), a collaborative programme between KKFU and Millennium Promise Alliance (MPA) aimed at achieving the SDGs. KKSDP is anchored on the following key components:

Kuapa Kokoo has outlined a Sustainable Development Programme (Kuapa Kokoo Sustainable Development Programme) a collaborative programme between KKFU and Millennium Promise Alliance (MPA) aimed at developing the human capital and the productive capacities of the farmers in the creation of healthy and sustainable communities. KKSDP is anchored on the SDG framework for transforming farmers, farming and farmer communities.

The key components of KKSDP are:

Kuapa Kokoo/MPA TeleAgric

The Kuapa Kokoo/MPA TeleAgric seeks to bridge the communication gap between academia and best farm practices. It also aims at advancing Agricultural extension services in to the hard to reach farmers in Ghana. Leveraging on SDG 9 to support over 100,000 farmers with inputs and best farming practices systems in 6 local languages to aid easy communication with these farmers, Extension Officers and academia have been identified and trained to support these farmers through the TeleAgric Programme. Farmers dial in on their cell phones from their various farm locations to a TeleAgric Centre (call centre) in Kumasi, Ashanti region and speak to experienced Extension Officers and Disease and Pests Specialist about their planting, input application, disease and pests, soil and other growing challenges and receive the needed support in their own local languages. The TeleAgric programme is the first of its kind in Africa to provide real-time information to farmers and increase extension coverage.



Back 2 School Project

The aim of this project is to contribute to the achievement of the SDGs on Nutrition, Education and Child Labour (SDGs 2, 4 & 8) by introducing innovative local interventions to increase access, enrolment, quality and retention of children in schools in 12 cocoa growing districts in Ghana. The project centers around ensuring accessible, affordable, quality education at the basic level; promoting functional literacy and numeracy; fostering community involvement in sustaining educational interventions and; attracting and retaining teachers in rural schools in the project districts. Etc.



Visit by Prince Charles of Wales

In November 2018, the prince of Wales, Prince Charles recognizing the quality of cocoa beans produced by KuapaKokoo farms in Kona, a community in Ashanti Region. This was a great motivation to the members of the farmers union who trooped in solidarity.



Kuapa Kokoo, Papa! Paa!!

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Asset quality is an evaluation of asset in measuring the credit risk associated with it. Asset quality is related to the left-hand side of the bank's balance sheet. Bank managers are largely concerned with the quality of their loans since that provides earnings for the bank. Loan quality and asset quality are two terms with basically the same meaning.



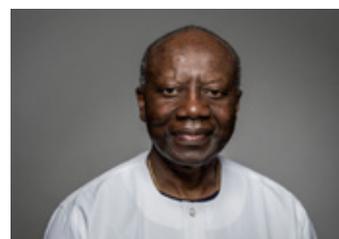
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This year's Operations Meetings, a gathering of Directors and General Managers of Rural and Community Banks (RCBs) and Management of ARB Apex Bank, to take stock of strategic issues and events in the rural banking community, has been interrupted due to an upsurge in Coronavirus cases in the country. The Operations Meetings are normally held in four clusters, to help discuss issues peculiar to RCBs as well as chart generic...



46 WHAT DOES AN AFRICAN FINANCE MINISTER DO NOW?'

It's 5am and I stir. My stomach feels cramped. I have slept no more than four hours. My mind races. The problems cascade through. I hear the birds and do my meditation. My wife Angie and I are in the middle of an Easter study on the Book of Daniel, and I can't help but think of the writing on the wall: "mene mene tekel upharsin." Have we been weighed and found wanting? But I am optimistic there will be a few who will stand...



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EDITORIAL

Maximus Attah



EVOLVE OR PERISH!!!

Several decades ago, it was fashionable to make telephone calls from Ghana to any western nation. To be able to make a phone call in those days, one needed to go to the General Post Office in the Central Business District of Accra, book your name and be given a date and identification number to come back and make the call. It was a luxury for individuals to own a fixed analogue telephone line at home.

Through a deliberate and conscious investment in the telecommunications infrastructure, things began to change in the late 1980s through to the 1990s. Ghana Telecommunications Company (now Vodafone Ghana), which was at the time a subsidiary of the Ghana Post and Telecommunications Company Limited, started installing public phone booths. Ghana Telecom's phone booths and their branded fashionable phone cards became so popular in the 1990s. Phone booths were installed in schools, on

company premises, transportation terminals, church premises, etc.

Around the same time in the early 1990s, mobile telephony was introduced in the country, through what can be described as the General Service Mobile (GSM) revolution with the launch of the first GSM service, by Mobitel, which evolved to become Tigo and later merged with Airtel into the now Airtel-Tigo.

At the turn of the new millennium, investors had begun experimenting with alternative payment solutions and by the year 2010, MTN, launched its Mobile Money platform. Other telecommunications companies such as Vodafone, Airtel-Tigo, Glo, followed by launching Mobile Money payment systems.

Many Financial Technology (Fintech) companies have also emerged, offering various payment solutions thereby giving customers options from the traditional brick and mortar banking services.

Some of the Fintech companies have already deployed micro-lending facilities, allowing customers to borrow for short term financial needs.

Unlike the traditional banking system, which is still bogged by cumbersome Know Your Customer (KYC), and

other rigid requirements, the Fintechs require very basic information from the customers. Fintechs have therefore become direct competitors of traditional banks.

There were rumours recently that one of the big telecommunications companies had applied to the Bank of Ghana (BoG) for a universal banking license. Although the Regulator has not granted the license, The Rural Banker believes that time would tell how the playing field would continue to be.

There are arguments that Fintechs and telecommunications companies would not continue to rely on traditional banks for core banking services. The question is: how long do we think these firms would continue to depend on us?

There is an urgent need for banks to speed up with the rate of adoption of technology. Again, banks must improve upon customer service by training their staff to become more customer centric. We cannot continue to run at the same pace we did when the first Rural Bank was set up in Agona Nyakrom in 1974.

We must change or be taken over by events. If we do not change, the telecommunications companies might just become the banks in the nearest future. ■

FROM THE MD'S DESK

BENEFITS OF ISO 27001:2013 CERTIFICATION TO ARB APEX BANK AND RURAL AND COMMUNITY BANKS



Kojo Mattah
Managing Director, ARB Apex Bank

ARB Apex Bank (Apex Bank) and the Rural and Community Banks (RCBs) form the largest financial network of 144 commercially independent Banks, serving more than 800 locations and with over 6 million customers. Therefore, it is imperative to guarantee the confidentiality, integrity and availability of our services.

The implementation and certification of an Information Security Management System (ISMS) based on ISO Standards, demonstrates the assurance that ARB Apex Bank is meeting both regulatory requirements of the Bank of Ghana and validation of the security and confidentiality

of financial information as well as customer and employee details.

Improved alignment of internal processes with customer requirements and the overall management of the information systems are some of the immediate benefits of the ISMS.

The ISO management framework of policies and procedures will further assist the Bank in identifying and minimizing risks associated with information security, thereby guaranteeing customer confidence in business continuity with ARB Apex Bank and the RCBs.

Since the process of certification and compliance is a living process, customers can be assured of ARB Apex Bank's continuous efforts to improve the ISMS and operational

efficiency of the services provided. We at ARB Apex Bank are ecstatic to receive the ISO/IEC 27001:2013 certification and will not rest on our laurels, but will be unrelenting in providing customers and stakeholders with confidence in the business systems and ensure that the relevant security, health or environmental conditions are always met.

Effect of COVID-19 on Operations

Most often when developing Business Continuity Plans, management's direction is inclined towards localized disruptions like fire or earth quake. I will be surprised if any organisation had thought of a national/global disaster locking down everybody.

We did not envisage that there will be a pandemic that will bring the whole world to its knees let alone the extent of the COVID-19 crisis. Business has been disrupted and will not necessarily go back to normal. Instead, the current disruption has changed and continues to change the business landscape as we know it. The implications of climate change, new technologies, digitalization, demographic changes, artificial intelligence, and financial and political uncertainties have moved many of us. We saw a significant event coming, but the pandemic has likely taken it at least one level up from our expectations.

Companies and industries heavily affected by the restriction of physical movements are the hotels and airlines, however, those less prepared for technological changes are seeing their operations shattered. When crises first hit, companies need to react to immediate challenges and threats. At this point, it is important not to lose sight of doing

▶▶ Pg. 6



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the right thing. Businesses must remain true to their vision, be empathetic to stakeholders, make quick decisions and adjust those decisions, if necessary, frequently and transparently on the basis of new information in order to adapt quickly to the changing dynamics of the situation.

In disruption, operational challenges need solutions, cash management and liquidity need to be adjusted for the changes in demand and communications and leadership must be expanded into the digital space. If companies have not been online before, they likely are now. In a fast-changing marketplace, aggressively pushing new solutions into the market may help some companies. Many business issues resulting from disruption due to worldwide efforts to contain the spread of COVID-19 will need quick fixes and solutions. They are also the beginning of new problems and it is important to be proactive to secure solutions for the new problems.

And in an online world, data strategies and analytics matter. Writing skills are as important as presentation skills. Cybersecurity becomes a strategic concern. Whatever the changes that are needed, change will become the new normal.

A crisis like this brings new opportunities and should be a trigger to explore new directions.

“Lockdown” influencing a Change in the Culture of FaceTime

The COVID-19 pandemic has caused a paradigm shift in most organisations. Technology has broken all barriers especially for go to market. In our part of the world, we are not used to doing business online.

During the three weeks' lockdown, many organisations activated their Business Continuity Plans, an important tool for ensuring that a business's service line is preserved during and through the incidents that caused the disruption, like the COVID-19 pandemic. We expect that those businesses with such plans are actively consulting and utilizing their plans as they work through the current international emergency.

Offices are now being decongested to curb the spread. Employees who can work remotely will be required to do so without compromising on quality and speed. Social and physical distancing will cause many organisations to hold meetings, interviews, conferences, workshops and seminars online through webex, webinar, skype, zoom, whatsapp video etc.

A lot of employees will find this to be the most exciting part of their careers where they no longer drive several kilometres to and from the office. Avoiding the hustle and bustle of city life in addition to the morning and evening traffic would enhance

productivity in most cases. You can work in any corner of your home, enjoying the great outdoors, or even listening to your favourite music.

Working from home can force one to learn and become more independent because you do not have colleagues just a few feet away or a technical team one floor down. You will find yourself developing the skill of looking for your own answers and becoming more proactive to find what you need on your own. Because you do not have everyone physically around you all the time, you become much more aware of the importance of keeping in touch.

After a few days it becomes a routine and you learn to avoid being distracted by things around you. And, in fact, you should find yourself getting more work done when you work remotely. That is because you can control your working situation much more and you do not have to worry about co-workers stopping by to “just ask a quick question”.

Employees working from home will be required to do whatever it takes to get their jobs done but within flexible means. However, a minimum amount of FaceTime will be essential to connect with others.

Image building

It is in difficult situations that institutions can rise up to build on image or take to cost reduction to the detriment of their image. It is in

these times that trust and confidence building becomes paramount.

The use of technology as a tool for the performance of some of the basic duties of employees amidst the disruption has come to the fore, from educational institutions to giant corporate organisations. Many people have now recognized the use of technology and the role it plays in our lives. We believe when all the kerfuffle is over, we will not go back to business as usual. We would have learnt the lessons as to the key essential things in our business operations.

During crisis, we cannot hide under the rock. We must be visible and address the concerns and challenges we would be confronted with. We should also be aware of the sentiments around our brands at all times and prepare a plan in advance. Otherwise, we will waste critical time creating responses and fail to improve our respective company's image.

We must be honest in our dealings, otherwise we may end up creating more problems by misrepresenting the facts publicly. To improve the image of our organisations, it is best to be completely transparent from the onset. The media and the general public are often much harder on dishonest or evasive companies, while companies that are honest and open are generally treated fairly.

Our response and messaging should be proactive and solutions-driven to improve the organisation's image during a crisis. The message should convey our understanding of the situation at hand, remedial measures we have put in place to minimize the risks to our stakeholders and solicit the co-operation of the general public to support the steps being adopted to correct any issues. If the message is too passive, it may not be well received and the crisis may escalate.

While it is impossible to prepare for every scenario, we must always ensure that a high-ranking individual, preferably, a key management person within your organization is appointed as a sole media spokesperson during



We must be honest in our dealings, otherwise we may end up creating more problems by misrepresenting the facts publicly. To improve the image of our organisations, it is best to be completely transparent from the onset. The media and the general public are often much harder on dishonest or evasive companies, while companies that are honest and open are generally treated fairly.

times of crisis. With one source of information, you can be rest assured that your company is unified and communicating a consistent message to improve organizational image.

Let us continue to observe the protocols to stop the spread of COVID-19:

- Avoid touching your eyes, nose and mouth
 - Wash your hands with soap under running water
 - Use alcohol based sanitizers
 - Observe social distancing
 - Move away from crowded places
 - Exercise regularly
 - No hand shaking
 - Mandatory wearing of face mask in all public places
- This one too shall pass, but the lessons should make a positive impact in the way we do things. ■



ARB APEX BANK AWARDED PRESTIGIOUS ISO CERTIFICATION

ARB Apex Bank, Ghana’s ‘mini’ central bank for the Rural and Community Banks (RCBs) was recently awarded with the prestigious International Standards Organisation (ISO) certification, an indication that the Bank and its partner banks are geared up and ready for business because data accuracy and customer information security management were guaranteed.

According to an elated Kojo Mattah, Managing Director of the ARB Apex Bank, who presented the Certification to Management of the Bank in Accra, the International Standards Organisation (ISO) Certification is a major endorsement of information security management at the ‘mini’ central bank.

ARB Apex Bank becomes one of the few banks in Ghana to be awarded the certification,

which came through a rigorous process evaluation by the internationally renowned auditing firm, KPMG.

The certification means that customers, investors, development partners and government agencies would become more confident in information and data security management at the ARB Apex Bank.

Mr Mattah listed some of the benefits of the ISO certification as: “firstly, the ISO/IEC 27001:2013 Certification is one of the most widely accepted and recognized information security management standards that enables organizations to harness people, processes and technology to identify,

prevent and defend potential security threats.”

Secondly, he said, “the certification means that RCB customers can be assured of the security of their data as it is managed according to the rigorous benchmark criteria that several multi-national organizations follow.”

Thirdly, he said, “the ISO/IEC 27001:2013 Certification of ARB Apex Bank means RCBs can be assured of improved customer and business partner confidence as a result of the increased reliability and security of systems and information.”



Head office of ARB Apex Bank

Major leap for ARB Apex Bank

This certification means ARB Apex Bank has become one of the premier banks in Ghana to be ISO-certified. Mr Mattah stated that “...it is a validation of our capacity to provide exceptional experience to our customers. It is a seal, which gives assurance to our partners and customers that the Bank and our members are ready for business.”

He said the certification was an achievement worth sharing with and celebrating with our esteemed customers and investors.

He said the Bank has recently embarked on an upgrade of its Data Centre Infrastructure through the support of a World Bank grant of US\$8.0 million, adding that, “our Data Centre Infrastructure offers an ultra-modern ICT backbone to support the operations of our member banks.” Almost all our 144 RCBs are hosted on one core banking platform at ARB Apex Bank, and this means that it is easier to monitor activities of our banks in real time.

“We believe that the ISO/IEC 27001:2013 Certification is the beginning of better things to come for

our banking fraternity and I urge our member banks to continue to improve upon their services because we are the banks for the people”, Mr Mattah added.

According to him, “the wide branch network and the large retail customer base is an asset many of the other banks would kill for any day.”

Our branch network and customer base are things we have to treasure by guarding them through the deployment of attractive offerings to our customers.

ISO/IEC 27001:2013 Certification adorns the cover concept

The ISO/IEC 27001:2013 Certification is a major feat for the Bank and that is why it inspired the cover concept of the current edition of The Rural Banker magazine.

The certification is a major boost to business processes at the Bank as it is an endorsement of the tireless efforts of the team at ARB Apex Bank “by one of the most reputable international organizations on the globe.”

We can only strive to do more and

become better at what we offer our customers, who are mainly the rural banks, which in tend are gingered to provide premium services to their retail customers.

As business process enablers for the RCBs, it is the belief of ARB Apex Bank that with time, individual member RCBs would become certified by the ISO.

Kudos to the Management and team at ARB Apex Bank ■



Mr Yaw Spong, Head - OFSID, Bank of Ghana, delivering his address

MAIDEN INVESTORS' FORUM HERALDED AS A SUCCESS

UK-based Financial Inclusion Advocacy Centre has organized a successful two-day International Investors' Forum in Accra for financial service providers in Ghana to explore funding and partnership opportunities available.

Mr Godfrey Lord Crentsil, Executive Director of the Financial Inclusion Advocacy Centre

said the forum offered partners and investors the opportunity to network and take advantage of the numerous funding opportunities available to the Rural and Community Banks (RCBs).

He said he was particularly happy about the forum because it was coming on the heels of the recent financial sector clean up in the country.

He stated some of the bottlenecks to attracting impact or social investment funds as, fragmentation of the financial sector operators, lack of proper corporate governance structures and an over concentration on profit by many companies.

Most of the investors are looking for minimum investment windows of three years, with interest in equity and debt options.

Some of the Microfinance Investors with interest in West Africa, particularly Ghana who participated in the forum included Global Partnerships, Incofin, Oiko Credit, Frankfurt School of Management, Symbiotics, Blue Orchards, Alterfin, Mansur Capital, CDC Group, FMO, and kFW.

Bank of Ghana on lack of access to financial services

Mr Yaw Spong, Head of Other Financial Institutions Department at the Bank of Ghana (BoG), spoke on the topic: **Achieving Financial Inclusion Agenda – the Role of the Central Bank.**

He said despite the gains made, many Ghanaians still lack access to financial services, adding that the BoG would continue to introduce innovative enabling programmes to ensure that many more Ghanaians gain access to financial inclusion.

He said the recent financial sector clean-up has brought about an improved confidence in the financial sector and has led to an improvement in the liquidity of most players.

Mr Sapong noted that the supervisory role of the BoG helps to minimize misconduct of the financial sector players, “thereby bringing the needed sanity in the system.”

He tasked banks and other players in the financial services industry to develop financial inclusion strategies to help further the Central Bank’s agenda of achieving total financial inclusion in the country by 2030.

Ministry of Finance

Mr Godwin Anku, Principal Economist at the Ministry of Finance, stated that all government payments were to be digitized by June 2020, adding that “the Ministry of Finance is working hard to ensure that the deadline is met.”

Mr Anku said the Ministry would soon establish a Digital Payment Coordinating Unit, which would be located under the office of the Vice President to give it the needed traction.

He said the main aim of that office and related strategies of the Ministry of Finance was to increase financial inclusion from the current coverage of 52 percent to 85 percent within the next three years.

Mr Kojo Mattah lauds the forum

Mr Kojo Mattah, Managing Director of ARB Apex Bank stated that, “this International Investors’ Forum could not have come at a more opportune time than now, especially because of the direct opportunity for the RCBs to pitch with the international investors who bring along various options for both debt and equity financing.”

Mr Mattah said he was convinced that the investors came with competitively priced packages, which would be mutually beneficial to the investors on one hand, and our RCBs on the other hand.

He revealed that taking up these long term instruments would allow “our RCBs enough legroom to invest

in critical sectors in their various catchment areas. This is the right opportunity and platform for us to attract the needed investments to enable us provide the right cover for the risks we assume in our banks.” He said he believed that through the right investments, our banks would regain the much needed confidence from members of the banking public.

Mr Mattah assured investors of accurate data from ARB Apex Bank on the RCBs as he was of the view that data was “critical to assuring the investors that there were no hidden surprises, which would lead to loss of investments in the future.”

He said ARB Apex Bank was recently awarded with the International Standards Organisation (ISO) certification, which was an indication that the Bank and its partner banks were now ready for business because data accuracy and customer information security were guaranteed.





MUMUADU RURAL BANK OUTDOORS AUTOMATED TELLER MACHINES

Mumuadu Rural Bank, headquartered at Osino in the Eastern Region has outdoored its automated teller machines (ATMs) at a colourful ceremony at Linda Dor Rest Stop and Hotels, Bunso Junction in the Eastern Region.

The Bank becomes one of the few rural banks in the country to have installed ATMs in the country, bringing real convenience to its customers and the travelling public who can access services on the machines with their Gh-link enabled debit cards.

Speaking at the launch of the ATMs, Mr Kojo Mattah, Managing Director of ARB Apex Bank noted that “technology deployment

(digitization) and Financial Technologies (Fintechs) as alternative channels for convenient banking have become key facets of banking today and would likely determine the future success of every player in the banking industry.”

He said technology had become mainstream and “is truly the now and the future of banking. This is because many players now derive a substantial chunk of their fees and commissions from technology-enabled alternative channels rather than the brick and mortar banking halls.”

Mr Mattah revealed that, “Mumudua Rural Bank has joined the growing

list of RCBs in the Eastern Region to have deployed ATMs. Of the three (3) ATMs installed by Mumuadu Rural Bank, two (2) are at two of Ghana’s most treasured travellers’ stops. One is located at Linda Dor Rest Stop, where we are doing today’s commissioning on the Kumasi Road, with the second located at Paradise Exclusive Resort at Nsutam. The third is cited at Osino, the Head Office Branch of the Bank.”

According to Mr Seth Adom-Asomaning, Chairman of the Board of Directors of the Bank, “Today we formally unveil these ATMs we call the Mumuadu Alternative. It will be a catalyst that drives and inspires our commitment to continuously work

towards bringing the possibilities of our customers and the general public who patronise this product to life.” He said the launch of the ATMs marked the start of a new era for the bank’s operations, as it inaugurates this brand, evidencing its ambition to become a forward-looking Rural Bank with a country-wide reach which is fit for the digital age.

Mr Adom-Asomaning, added that “the launch defines Mumuadu’s new purpose to bring possibility to life and pave a new way of doing things.” He acknowledged “the spirit of Mumuadu that thrives on turning

every challenge into an opportunity, adding that, “the catchment area in which we operate is full of obstacles and opportunities and we believe that everyone needs a financial partner who will help them overcome the obstacles or to take advantage of the opportunities in their lives.”

Mumuadu’s ATM brand identity was developed over the course of the last two years in a process that involved research across the district, constituency and beyond with consultations with workers, customers, industry players and other stakeholders.

The digital evolution of the rural banking industry is on with other banks in the region which have already installed ATMs including: South Akim, Akuapem, Dumpong, Manya Krobo, and Adonten Community. So far, we have installed over 85 ATMs and counting. ARB Apex Bank with its Gh-link and EMV compliant ATM cards, our customers can access their cash on all 85 plus ATMs of our member banks as well as on the ATMs of 15 universal banks which are Gh-link and EMV compliant ■

PICTURES FROM THE EVENT



RURAL & COMMUNITY BANKS (RCBs) IN THE DIGITAL AGE: TAKING ADVANTAGE OF DIGITAL EXPLOSION

Francis Enimil Ashun

The world has become a digital community. The government of Ghana has seen a huge potential for growth and development that the country stands to gain if we are able to digitalize our economy. The huge windfall that a digital economy can reap would be achieved if all businesses and organizations take advantage and modernize their operations from manual, or semi-manual to fully digitalized or automated ones.

Digital explosion is disrupting many organizations and banks and other traditional financial institutions are feeling the pressure too. It is killing organizations which do not change to take advantage of the new ways of doing things. It is also spawning new businesses in every industry and creating new opportunities, thus bringing with it a disruption

to the old ways of doing business. Most traditional banks with the financial muscle have seen the need to take advantage of the digital age to improve on their processes, transactions and other interactions to provide their clients with real time banking solutions.

In the digitally connected world, the challenge for RCBs is to efficiently interact with existing and potential customers and among themselves to offer a seamless banking experience to their customers. The ability to respond to change brought about by the explosion in digital technology has become a key aspect of providing a real-time banking experience to clients, and institutions that are left behind may cease to exist or become less effective. The financial world is evolving and RCBs cannot afford to be left behind.

The case for RCBs going digital

1. People have become increasingly mobile and desire to have access to the funds wherever they find themselves. It is believed that there is a sizable percentage of banking transactions in Ghana that do not take place in the banks that hold these accounts. And with digital



Francis Enimil Ashun
Manager, Lower Pra Rural Bank

banking a lot more transactions take place in the digital space where the clients do not need to visit the banking hall but stay in the comfort of their homes and transact their businesses. This means banks would still maintain physical branches but switch their priorities towards creating meaningful and personalized digital banking services that are easy to sign up for.



2. The cost of banking online is less expensive than banking at a traditional branch. After the initial capital outlay needed to keep the servers running, RCBs will see a decrease in operational cost by focusing on the digital channels of providing banking services to customers. This, in the long run, will reduce the need to put up their own premises, making more funds available to provide loans to clients.

3. Almost all telecom companies are offering mobile money services. People are increasingly keeping their funds on their wallets while many more businesses are accepting mobile money for transactions. With the mobile money interoperability, mobile money transactions for the half year to June 2019 according to the Bank of Ghana was GHS140 billion. The value for same time in 2018 was GHS104 billion. These telcos doubling as Fintechs aim to meet consumer needs by offering new innovative financial services without the need for them to put a foot in a traditional banking hall. If RCBs do not keep up with this trend, they risk losing market to these telcos.

“

The rolling out of a digitalized platform would compel RCBs to see themselves more as collaborators than as competitors.

”

What RCBs can do:

Collaborate more than compete

The rolling out of a digitalized platform would compel RCBs to see themselves more as collaborators than as competitors. The Legislative Instrument (L.I 1825) establishing RCBs make them unique, as they operate within certain geographical boundaries. Most RCBs are found in areas where they may be the only rural bank in operation. However, with the amendments to the L.I, it is increasingly becoming a regular thing to find a number of RCBs operating within the same catchment area. This has undoubtedly brought competition among them. Digitalization will help them collaborate more to the benefit of their clients as a superior platform would be made available for them to easily access the needed banking services. Another benefit of the digitalization drive that can be a game changer to make RCBs a force to reckon with is the i-deposit module in the I-trans product. Digitalization would enable the product to be further enhanced to include both deposits and withdrawals everywhere in Ghana irrespective of which rural bank hosts a client's account. This could be marketed such that every single person in Ghana would know that with the

into new ecosystems, to leverage on the available data now properly organized to offer tailored services to their customers. Digitalizing can enable RCBs scale up their services and other products. Banks and financial institutions that have gone digital have been able to expand into new ecosystems. New enhanced ecosystems would allow customers to fulfill a variety of needs in one single app because it enables the banks to offer interrelated and integrated products and services. Customers would not have to go physically to their banks to conduct business.

A customer who wants to buy an RCB's shares, could transfer funds between banks or within the bank from anywhere in the world without being obliged to be physically present in the bank premises.

RCBs expanding into new ecosystems can lead to a reduction of the cost of doing business because it will enable large scale automation of processes.

The integration of the various systems would allow RCBs customers access and sign-up to a variety of banking services that were hitherto unavailable to them or can only be accessed from the traditional banks. This is why it is imperative that all RCBs support the ARB Apex Bank's push to digitalize RCBs' operations under one big digital platform since it presents a singular opportunity for all RCBs based on their collective size and spread in Ghana to leap frog their contribution to the development and improvement of the rural and peri-urban communities.

Digitizing would also enable the RCBs under the auspices of the ARB Apex Bank to have access to a huge database of clients to help them create customized services and products to serve the needs of their clients. It can also lead to the identification of unmet needs of potential and exiting clients and other unserved sectors of the economy. This would enable the ARB Apex Bank to offer real time advise and help to RCBs countrywide.

RCBs AND DIGITAL APPLICATIONS

These days, consumers want financial services that are convenient and easy to use. They expect to be able to easily with one-click sign-up for financial services online and perform a variety of transactions digitally, from transferring funds to signing up for loans and paying for their bills without a hassle.

Every RCB must roll out area specific strategies that can help their bank to keep up with customer expectations. The world is becoming increasingly highly digital with each passing day and millennials and Generation Z, are leading the shift toward digital banking. Specifically, mobile banking is rising in popularity among consumers. Financial institutions must therefore create mobile banking platforms and web apps to attract and secure these customers through these channels.

This will help them remain relevant to consumers, help them increase revenue and compete with Fintechs that are disrupting the industry with their innovations.

The ARB Apex Bank in their bid to keep abreast with technology and help RCBs to provide real time E-banking solutions to the client introduced a banking app U-Connect, which currently enables Inter-RCBs account transfers and airtime purchases.

Features of the App should be upgraded to offer more extensive e-banking solutions to the delight of RCBs' customers. ■

Author:

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IMPROVING ASSET QUALITY USING ENTERPRISE RISK MANAGEMENT FRAMEWORK

Dr Joseph Asantey

A **asset quality** is an evaluation of **asset** in measuring the credit risk associated with it. **Asset quality** is related to the left-hand side of the bank balance sheet. Bank managers are largely concerned with the **quality** of their loans since that provides earnings for the bank. **Loan quality** and **asset quality** are two terms with basically the same meaning.

From Empirical literature, Bank-Specific Determinants of Asset Quality appears to be scanty in many emerging markets, with vast studies being made on American, European and Asian Banking Systems. With Ghana having a

bank dominated financial system like many African and Emerging Economies, examining factors that account for deterioration in Bank asset quality would not only lead to banking system stability but also help in improving the soundness of the financial system in general.

The Quality of Bank Assets not only has greater implications for Bank Management and Supervisory Authorities, but also poses great challenges to Governments and Financial Institutional Regulators, in pursuit of stable economic environment to stimulate growth.

The Significant **Determinants of Bank Asset Quality** are the following:

- Asset Structure of Banks
- Loan Asset Portfolio
- Composition of Bank Income
- Profitability Indicators
- Loan Growth
- Bank Size
- Interest Spread
- Income Diversification
- Macroeconomic



Dr Joseph Asantey
Head, Credit & Risk Management,
ARB Apex Bank

Asset Structure of Ghanaian Banks:

The Asset structure of Ghanaian Banks is mainly made up of loans and advances, assets held in foreign currencies, investments in government securities and other assets. In most cases, year on year, Bank Loans and Advances account for not less than 40% of total banking industry assets.

The implications of the Ghanaian banking asset structure are that banks are significantly exposed more to Credit Risk.

Loan Asset Portfolio Analysis:

There has been a continuous rising growth trend in banking sector lending to private enterprises, with a composition of averagely not less than 60% share of gross loans year on year. This indicates that there is a continuous reliance of the private sector on the banking industry for funding.

The concentration of lending among private enterprises indicates that any adverse economic/ systemic effects could affect the ability of firms to service bank debts and have severe consequences for banking operations.

Composition of Bank Income:

The Banking Industry has high concentration of income in the form of interest income. Over the past years, the share of interest income has averagely been not less than 47% of total income.

Another observation on Bank Income Structure, is that Ghanaian Banks continue to rely on interest income significantly, hence with increases in non-performing loans, it greatly affects Bank Profitability levels.

Profitability Indicators:

Capital Adequacy Ratio (CAR)- Bank Equity Capital depicts banks' ability to absorb losses on their books. The Average CAR of the banking industry has over the years been continuously above the minimum regulatory requirement of 10%.



Ghanaian Banks continue to rely on interest income significantly, hence with increases in non-performing loans, it greatly affects Bank Profitability levels.

With the current liberalized market and generally improving macro economic environment, the prospects of the Banking Sector's growth and development are high. Because of competition, innovation and efficiency in the industry are expected to deepen largely through the use of technology and fintech products.

Mergers/ Take Overs/ Acquisitions/ Consolidations have led to the creation of stronger asset base needed to compete and maintain appreciable profit margins.

Loan Growth:

The effect of loan growth on asset quality depends on whether the growth is influenced by supply shift, which arises out of banks' willingness to lend or demand forces from borrowers demand for credit.

Loan growth is driven by banks' willingness to lend. Lending increases either through the reduction in lending rates or lowering credit requirements for new loans. This further increases the likelihood that borrowers may default on their loans, hence affecting the quality of bank loans.

If the growth is from the demand side, the pull factors will drive loan rates upwards and lead to tightening of credit conditions, ensuring greater scrutiny of loan applicants to reduce the possibility of adverse selection, and hence lower the probability of future loan defaults.

If the growth is from the supply side, the push factors are likely to drive a downside asset quality and a potential increase on non-performance loan portfolio

Bank Size:

While large banks are assumed to have better risk management techniques and structures, which ensure proper screening of loan applicants and lower default rate, it is also argued that as banks become too large, monitoring and evaluation become difficult as they take on increased risk.

Empirical evidence on the relationship between asset quality and bank size however remain mixed.

There are a few suggestions which indicate that, the economies of scale enjoyed by larger Ghanaian Banks enable them to benefit from reduced risk. In all cases, larger banks need to ensure that risk assessment fundamentals are not missed in their risk reviews.

Interest Spread:

Bank intermediation spread, measured as the ratio of net interest income to total income, is used to capture the impact of cost of bank lending on asset quality. A higher spread indicates higher lending rates and intermediation cost by banks.

An increase in the spread increases the loan interest payments, which increase the likelihood of loan defaults.

In addition, riskier borrowers would be adversely selected since they could afford the high cost of borrowing.

Income Diversification:

Diversification of a bank's income sources reduces the bank's dependence on interest income from loan repayments, hence the reduction in the bank credit risk from lending.



Bank intermediation spread, measured as the ratio of net interest income to total income, is used to capture the impact of cost of bank lending on asset quality. A higher spread indicates higher lending rates and intermediation cost by banks.




Banking regulations by Bank of Ghana provide guidance on the level of risk exposures banks are allowed to undertake by providing restrictions, limits etc on their lending activities.

Macroeconomic:

Macroeconomic conditions affect the ability of borrowers to service debt. The cashflow of households and firms is normally tied to economic cycles. Hence in times of adverse macroeconomic shocks, indebted households and firms are more likely to default.

Literature provides evidence of significant relationship between asset quality and several macro economic variables such as GDP growth, real interest rates, inflation rate, real exchange rate, unemployment rate and money supply.

For instance, while economic growth is likely to be reflected in low unemployment rate and higher per capita GDP, real interest rate and money supply will in turn influence the average price level (inflation rate) in the economy

Now, let's discuss how Enterprise Risk Management Framework can facilitate the process for Financial Institutions to deliver quality assets for an enhanced shareholder value and of course superior returns.

Enterprise risk management deals with risks and opportunities affecting value creation and preservation within a business entity. It can be defined as:



Banking regulations by Bank of Ghana provide guidance on the level of risk exposures banks are allowed to undertake by providing restrictions, limits etc on their lending activities.



A process, effected by an entity's board of directors, management and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risks to be within its risk appetite, to ensure reasonable assurance regarding the achievement of an entity's objectives.

Enterprise risk management is therefore a process, ongoing and flowing through an entity, it is effected by people at every level of an organization. It is applied in strategy setting across the enterprise, at every level and unit, and includes taking an entity-level portfolio view of risk. It is designed to identify potential events that, if they occur, will affect the entity and managed within the entity's risk appetite. It provides reasonable assurance to an entity's management and board of directors.

Enterprise risk management encompasses:

1. Aligning risk appetite and strategy – Here management considers the entity's risk appetite in evaluating strategic alternatives, in setting related objectives and developing mechanisms to manage related risks.

2. Enhancing risk response decisions – Here, enterprise risk management provides the rigor to identify and select among alternative risk responses – risk avoidance, risk reduction, risk sharing, and risk acceptance.

3. Reducing operational surprises and losses – Here enterprise risk management assists entities to gain an enhanced capability in identifying potential events and establishing responses, reducing surprises and its associated costs or losses.

4. Identifying and managing multiple and cross-enterprise risks – Banks/Financial Institutions face a myriad of risks affecting different parts of the organization, and enterprise risk management facilitates effective responses to the interrelated impacts, and integrated responses to multiple risks.

5. Seizing opportunities – It considers a full range of potential events, and deploys management to be well positioned in identifying and proactively realizing these opportunities.



6. Improving deployment of capital – Enterprise risk management creates the platform/ environment for obtaining robust risk information and allows management to effectively assess overall capital needs so as to enhance capital allocation and capital retention.

a robust and quality value driven asset growth.

The Writer

Dr Joseph Asantey is the Head, Credit & Risk Management, ARB Apex Bank.

From the above, it is quite evident that an overall asset quality improvement, significantly depends on how a bank deploys enterprise risk management approach vertically and horizontally across all functions and departments within the entity. Risk needs to be embedded in **EVERY PART OF YOUR BANKING BUSINESS**. Banks need to create the appropriate environment, for risk to be an evaluative part of all its activities. That is when we can be assured of

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EFFECTS OF COVID-19 ON THE OPERATIONS OF RURAL AND COMMUNITY BANKS

Joseph Akossey

Rural and Community Banks (RCBs) play a pivotal role in the rural economy of Ghana through financial intermediation, corporate social responsibility (CSR) and poverty reduction. Scores of RCBs engage in microfinance schemes targeted at low income, vulnerable and micro business operators of the informal sector. As a result of these schemes, livelihood of the marginalized has been improved.

The RCBs, being part of the Banking ecosystem, are also vulnerable to unfavorable developments which might arise in the external environment. A case in point is the COVID-19 pandemic. This pandemic has disrupted economic and social activities across the globe. It has impacted negatively on the advanced economies, emerging market economies and frontier economies such as Ghana.

The novel coronavirus first emerged in China in December 2019 and has raced around the globe infecting 1,569,504 people and killing 95,269 as of 10th April, 2020, (World Health Organization).

The COVID-19 pandemic should not be seen only as a global health crisis but also, an economic crisis as well, due to the fact that it has an economic ramification that can disrupt economic and social activities. In this regard, this article will discuss the effects of COVID-19 on the operations of the RCBs and more importantly the mitigating measures that can be deployed.

Current and potential adverse effects

1. Effect on deposit growth

Deposits have been described as a life blood of banks because they serve as a major source of funding for lending and investment which generate interest income. No wonder it has been argued that the viability of a rural bank partly depends on the quantum of deposits being mobilized. I must say that, the lockdown directive in some parts of the country has impacted negatively on the deposits of some RCBs.

Why? The lockdown brought most commercial activities to a halt because people are supposed to stay home and businesses have to shut down. This has affected the daily deposit mobilization



Joseph Akossey
Head, Proven Trusted Solutions

of the RCBs in the lockdown areas. My checks have revealed that customers who were able to visit the banking halls usually made heavy withdrawals leading to unusual decline in the deposits of some RCBs. It is worthy to note that scores of RCBs in the lockdown areas, especially those with branches in the Kumasi Metropolis were compelled to allow their Mobile Bankers and some other staff to go on compulsory leave.

This also had a negative impact on deposit mobilization considering the fact that susu deposits contribute significantly towards the deposit mix of RCBs.

If the crisis continue for longer than expected, despite the containment measure put in place by the Government, its economic impact can pose a serious threat to some of our banks which do not have a strong liquidity buffer.

According to the Bank of Ghana, if the pandemic is not properly contained, it will slow down economic activity.

It projected contraction of economic growth from 6.8% to 5% and worst case scenario to about 2.5%. The International Monetary Fund (IMF) has also projected that the pandemic will turn global economic growth negative in 2020. This implies that, the pandemic would push the global economy into recession.

The IMF further said that the economic impact of the COVID-19 will be much serious than the global financial crisis which occurred in 2008. The projections are pointing to a slow economic activity which could have adverse effects on the key performance indicators (KPIs) if the RCBs fail to adopt innovative strategies.

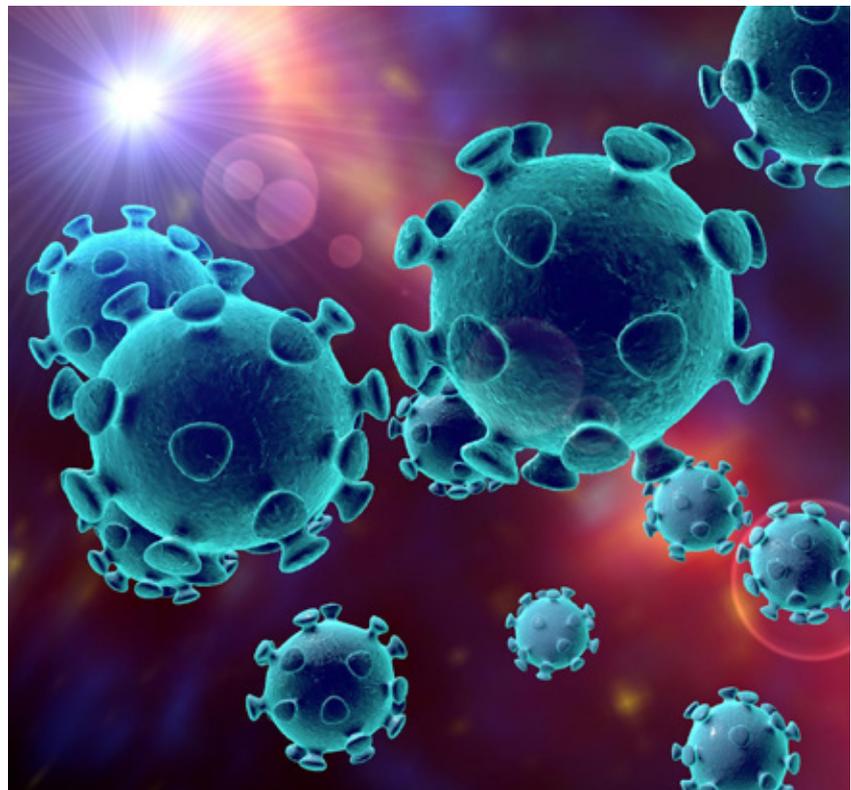
2. Liquidity challenge

If the crisis continue for longer than expected, despite the containment measure put in place by the Government, its economic impact can pose a serious threat to some of our banks which do not have a strong liquidity buffer. My little economics has taught me that, during

such crisis, consumption is paramount for many people than savings and investment. Some borrowing customers of RCBs especially those engaged in commercial activities are likely to be hard hit by the economic impact of COVID-19. This could necessitate loan rescheduling which affects liquidity. The Government recently directed that banks should grant a 6 month moratorium of principal repayments to certain category of customers such as food vendors, taxi drivers and those in the hospitality industry. If this directive is enforced, then RCBs might not have any option but to comply.

3. Effect on banks' recovery path

Some RCBs ended the 2019 financial year with losses due to their locked up funds with some defunct fund management companies and the spill-over effect of the banking sector reforms initiated by the Bank of Ghana. The year 2020 is supposed to be a recovery path for those banks but unfortunately the COVID-19 crisis has set in. This can delay their recovery path if the pandemic and its economic fallout do not fadeout in the shortest possible time.



▶▶ Pg. 27



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Government's delay in releasing locked up funds can also exacerbate the situation. Notwithstanding the gloomy picture, we are certain of light at the end of the tunnel as every cloud has a silver lining and your bank will fully recover.

4. Effects on the Bottom-line

The economic fallout from the spread of COVID-19 could impact negatively on profitability of our banks. For example, some borrowing customers, especially those engaged in trading activities will be struggling to meet their loan repayment obligations because of the pandemic, with measures put in place by the government such as lockdowns, temporary closure of some major markets, and borders among others.

Additionally, the outbreak has necessitated the need for banks to provide their critical and front-line staff with personal protective equipment (PPE) as well as procuring detergents, sanitizers among others. These bring additional cost burden which can escalate operating costs, thereby increasing cost to income ratio. The resultant effect will be a drop in income and profits.

5. Effects on Asset Quality

The COVID-19 pandemic and its economic ramification will no doubt take a heavy toll on some businesses and this will affect their ability to make loan repayments. This can also affect some RCBs that have weak credit administration practices and the resultant effect will be high non-performing loans.

Mitigating Measures

1. Curtail capital expenditure

As the president pointed out, we are not living in normal times. This implies that we live in critical times and there is uncertainty. Therefore, I would like to advise RCBs to reduce and if possible avoid capital expenditures in the short term till the economy picks up. This will help to improve liquidity in order to mitigate liquidity risk.

2. Improve credit administration

To improve credit administration, the following measures should be taken:

- There should be better loan appraisal when it comes to lending to businesses since most of them are vulnerable to the current crisis.
- RCBs should attach much importance to effective loans. Loan officers should not grant loans to customers and go to sleep without effective on-site and off-site monitoring.
- RCBs should be aggressive in recovering non-performing loans especially those in the doubtful and loss category.
- Loans of customers with genuine problems should be rescheduled.

3. Aggressive deposit mobilization

It has been argued that extraordinary times or situations call for extraordinary measures and therefore, RCBs should be aggressive when it comes to deposit mobilization. Staff of RCBs should not wait for customers to walk into their banking halls to make deposits but should rather chase after them especially the platinum and gold customers. They should also embark on aggressive customer prospecting to grow their deposit base and ensure new account opening.

The social distancing practice being observed at the banking halls can deter some business customers from visiting the banking halls. RCBs should, therefore, adopt cash collection strategies by moving guarded vehicles to targeted customers to collect deposits. This will help the RCBs to generate income from fees charged and also get liquidity to work with.

4. Release of locked up funds

Some RCBs have locked up funds with some defunct fund management companies. Government through the Securities and Exchange Commission (SEC) and BoG should fast track the necessary processes to make locked up funds available to RCBs to enhance their liquidity.



The economic fallout from the spread of COVID-19 could impact negatively on profitability of our banks. For example, some borrowing customers, especially those engaged in trading activities will be struggling to meet their loan repayment obligations because of the pandemic, with measures put in place by the government such as lockdowns, temporary closure of some major markets, and borders among others.





5. Focus on liquidity preservation

In view of the fact that we are not living in normal times, RCBs should prioritize liquidity preservation so as to meet liquidity demand of customers. This will no doubt enhance customers' confidence and trust. The RCBs should do their utmost best to meet their primary and secondary reserve requirements.

6. Beef up paid-up capital

Adequate capital is vital for banks as it makes them more robust to absorb shocks such as the economic fallout triggered by the COVID-19 pandemic. Strong capital base of RCBs can also serve as a source of funding which can boost effective financial intermediation.

In light of the above mentioned reasons, the RCBs, especially those with

weak capital base should embark on aggressive share mobilization to raise fresh and additional funds. I would like to urge existing shareholders to inject more funds in order to help our banks to thrive amidst the current crisis.

7. Effective customer relationship management

In times of crisis, customers are delighted when their bankers demonstrate better relationship and caring attitude. RCBs should, therefore, adopt and implement effective customer relationship management strategies that best suit their operations to capture the minds and hearts of all categories of customers.

This humanistic banking approach can influence customers to remain loyal even after the crisis.

Conclusion

Thus far, the article has discussed the current and potential effects of the COVID-19 pandemic on the operations of the RCBs as well as mitigating measures. My advice to the boards and managements of the RCBs across country is that, they should neither panic nor be overwhelmed by anxiety.

They should stay calm, creative and innovative. More importantly, they should protect themselves and their families as well as all staff and customers who walk into their banking halls from this deadly pandemic. All the recommended protocols by the health authorities to prevent the spread of the virus should be religiously followed. ■

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ORGANIZATIONAL CULTURE, STRUCTURE, AND AUTHORITY

Francis Enimil Ashun

Organizational culture is the belief systems and values that exist in an organization and how it affects staff and management behaviour towards their work and authority. Administrators usually adjust their leadership behaviours to fit the culture and structure to accomplish the mission of the organization; and culture usually influences the employees' job satisfaction either positively or negatively.

It is therefore essential to understand how the relationship between organizational culture, authority structures and leadership behaviour affect employees' job satisfaction and eventually their ultimate performance.

Organizational Culture is a social behaviour that transmits itself from old members of an organization

to new members through their daily interactions. It provides the rules for behaviour within organizations. The definition of organizational culture guides staff in knowing what to do and what not to do, including practices, values, and assumptions about their work. Living the values of an organization begins with leadership living the very tenets they want their subordinates and colleagues to follow; this is known as leadership style. Other employees and staff will be guided by these values and the behaviour exhibited by their leaders. When strong unified behaviour, values and beliefs have been developed, a strong organizational culture emerges, and people just would flow with it without being coaxed to do so as these would have become a way of life in the company. Culture can, and do affect productivity. It is therefore important that a positive culture is developed.

The prevailing cultures affect governance and structures

According to the popular site 'Investopedia', Corporate governance is the system of rules, practices and processes by which a firm is directed and controlled. It essentially involves balancing the interests of a company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. Corporate governance is about good decisions being made



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by the right persons at the right time. Decisions that are made at a time when they of no use to anyone destroy morale and push down productivity. A good organizational culture enables the implementation and practice of good corporate governance. A good corporate structure allows for smooth business operations with minimal confusion about responsibilities. As this can have many benefits to the organization, it is worthwhile to implement a corporate governance structure best suited to the organization. And this should and must be situated in the cultural context of the organization. Therefore,



a good corporate structure must take into consideration corporate culture that ensures harmony and enables critical thinking and analysis of issues. A structure that constricts people is a harbinger for the eventual collapse of the organization. A good structure must also enable easier communication flow, but where there is existence of a toxic culture of intimidation and fear, no good structure can be effective in improving communication, work flow and productivity.

A management that desires to grow and sustain their organization, consciously creates an enabling culture, and establishes systems and processes that ensures that growth occurs smoothly and that important decisions are made with minimal down time. The following may help in setting up a good corporate governance structure within the context of the prevailing culture in the organization.

Delegate and devolve authority and responsibility

When making important decisions, it is important to have the right person making them. Setting up a good corporate structure and

Written policies and procedures are essential to achieving organizational goals. Procedures communicate clear steps to achieving a goal. The best policies are properly documented, clear, concise, and easy to understand.

communicating clear lines of authority can help employees understand which decisions they can and cannot make on their own. However, management can delegate and be at peace that the right decisions would be made when as a manager you have the right people in charge. If people not fit for a position are put in charge of critical areas, they may not be able to take good decisions and delegating to them becomes risky. So a good structure should enable management to put officers fit for the positions to enable them delegate responsibilities where possible. Delegation also helps build the capacities of the employees and ensures continuity of the organization by identifying capable staff for succession planning.

Policies and procedures must be clear and unambiguous

Written policies and procedures are essential to achieving organizational goals. Procedures communicate clear steps to achieving a goal. The best policies are properly documented, clear, concise, and easy to understand. Creating formal policies and procedures allows you and your staff to make better decisions because



With an enabling culture and good governance structure employees become more willing to take on more responsibilities as they see the organization as a place to build and grow their careers. Management can then focus more on other strategic activities that can help make their organizations more profitable and growth oriented

they have access to a reference manual when they are in doubt about something. They also add legitimacy to a decision. A clear documented policy or processes manual guides behaviours and reduces risk within the organization.

Once created, policies and procedures manuals must be made available to all staff. Constantly revisit these documents to ensure they are up to date, particularly as the business environment changes. Customize your policies to meet local environments that are marked different from the headoffice without deviating from the core values of the organization. It has become fashionable for some organizations to communicate policies, processes and procedure through inhouse Social Media handles.

However, this should not in any way be used to disseminate serious and important policies since these social media handles are impermanent. They must be followed by a formal document to be filed and referred to when necessary.

Make staff accountable

With policies and procedures in place, everyone can be more accountable and comfortable about the decisions they

make. Accountability is important and can involve rewarding or disciplining staff. Policies and procedures can also help when providing constructive feedback and ensuring that better decisions are made in the future. However, management cannot hold anyone accountable when policy manuals have not been made available, when policies and procedures are ambiguous or where there are no clear policy manuals to follow when in doubt. Employees cannot be held accountable when all real authority is centered in the hands of few people. When people have authority just in name they will also pretend to be giving off their best but in essence would be just tagging along. Giving people responsibility must be accompanied by giving them real authority to work with.

With an enabling culture and good governance structure employees become more willing to take on more responsibilities as they see the organization as a place to build and grow their careers. Management can then focus more on other strategic activities that can help make their organizations more profitable and growth oriented ■

The Writer

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5 GIFTS TO MAKE YOUR TEAM A WINNING ONE

Augustina Okoriwaa Agyenim Boateng

Wouldn't it be wonderful if you could describe your team as a winning team? Every manager or business owner is looking for the ideal worker who would be a great addition to the team, and move business forward; the winning team that makes the impossible possible. Winning teams are not

winning teams are not born, they are made. Winning teams are made by the people who lead or manage them. Company histories are rife with stories of supposedly 'bad' teams who went on to become shining stars under different leadership.

How can you create a winning team? There are many principles and theories around the subject. In this

article, I am going to share with you five things to help you build a winning team. I call them gifts. They are gifts because your people will appreciate it, and like every gift, it will return to you with interest – in this case, a team that delivers the right results.

Five Gifts For Your Team

1. Relationship

The business world shies away from emotions like the plague. Meanwhile, an unspoken code of business is relationship. Building a winning team starts with building relationships.

Start by treating your people as human beings with emotions, needs, and challenges. Treat them as unique individuals; get to know your people beyond their performance, CVs, and appraisals.

It is not a clinical fact gathering venture; it is an open vulnerable venture of knowing and being known.

John C. Maxwell captures it this way - "Touch a heart before you ask for a hand."



Augustina Okoriwaa Agyenim Boateng

After you have been able to establish good relationships with your team, now you can inspire them to do same amongst themselves. It does not matter how individually talented the members of a group are; if they cannot work effectively together, they cannot deliver! Relationship is the yarn that weaves talented individuals into a winning team.

Your team must feel that they are of value individually and collectively, beyond what they do for you and the

business. They must have a sense of belonging. To quote Theodore Roosevelt, "People don't care how much you know, until they know how much you care."

2. Ownership

I have heard managers complain repeatedly that their people lack initiative. These same people, who do not demonstrate initiative at work, actively take initiative in other places, including social gatherings and clubs.

So how come they lack initiative at work? Ownership.

A winning team must know the vision, understand the vision, and own the vision.

The point of ownership is the point at which they will go all out to make the vision happen.

This is based on a pre-set vision (in other circumstances, the team must be part of the process of casting the vision).

Cast and Cascade

Cast the vision; then cascade it in creative, acceptable, and chewable ways. Lead them to get it. That is a major part of your job as a leader, manager, or business owner.

The average manager is regularly THROWING vision, goals, and

To help your team own the vision, you should be able to clearly articulate what the vision is, why it is important to the business, the community, and why they (the team) should buy into it, and finally, how they can help make it happen. If they believe the vision but do not know what to do or how to contribute to it, they cannot own it.

expectations AT workers, or throwing it in their face instead of throwing it TO them and guiding them to catch it. There is a big difference between sharing a vision with the intention of carrying your people along with you, and brandishing the vision like a deadly weapon, or a lame rhetoric.

By vision, I am referring to any objective or goal that must be met to push the business to a desired state.

It could be a culture change goal, a work ethic or best practice goal, sales goal, project milestone goal, or the broader mission and vision of the business.

Help them win!

To help your team own the vision, you should be able to clearly articulate what the vision is, why it is important to the business, the community, and why they (the team) should buy into it, and finally, how they can help make it happen. If they believe the vision but do not know what to do or how to contribute to it, they cannot own it.

If you have done a good job of building relationships with your people, this step will be easier because if they are struggling, or have ideas that can help, they will talk to you!



3. Reward and Recognition

A touchy matter by many standards, Reward and Recognition are subjects everyone in a business or a corporate environment is familiar with, to a large extent.

Though these two are not the same, for the purposes of this article, I am putting them together because they complement each other. Recognition without reward over prolonged periods loses its appeal and impact. In the same vein, reward without recognition begins to ring hollow.

Ken Blanchard, in *The One Minute Manager* writes about the one minute praise – catch them doing something good and praise them for it.

Look for opportunities to praise
Deliberately look for opportunities to praise. Praise publicly and privately. When a project goes well, or a target is achieved, acknowledge everyone who contributed in anyway. Annexing all the glory dismembers the team spirit, and sets the tone for a downward spiral.

In addition to praise and recognition for a job well done, let the rewards in – bonuses, extra days of paid vacation, promotions they qualify for, and other perks available in your business or industry. Be creative about it. People who feel appreciated work better, and take better initiative. They feel inspired to do more.

Cultures and Systems that repeatedly reward seniority over competence, commitment, and performance, end up becoming exceptionally inefficient and ineffective.

4. Trust

Trust is an essential commodity that is increasingly becoming a scarce commodity. A Harvard Business



Review survey indicates that 58 percent of workers trust strangers more than their bosses. The last thing you want to create in your work environment is a culture of mistrust. It happens to be one of the fastest ways of killing initiative and creating territorialism.

I recall a personal experience as a young executive. I was paired with an equally young executive from another department. Together, we were assigned to develop, produce, and mount a series of corporate communications materials for one of the firm's multinational clients. The two of us worked day and night for two weeks, sometimes leaving the office close to midnight. The project was a resounding success; we had a very happy client.

Broken promises

Based on the success of the project, our bosses promised us a token of appreciation after the client made

Review survey indicates that 58 percent of workers trust strangers more than their bosses. The last thing you want to create in your work environment is a culture of mistrust. It happens to be one of the fastest ways of killing initiative and creating territorialism.



payment. Being the Client Service person on the project, I knew when the invoice got to the client, and when the payment came through. My colleague from the other department was monitoring with me for the promised 'handshake'. After a while, we were told the token would be added to our end of year bonus.

Long story short, that 'handshake' never happened. Did I leave the firm because of that? Certainly not. It was a great place to work – the training, the exposure, the leverage. Being naturally driven, I appreciated the learning and let the rest slide. But, the next time I heard a promise of any sort, I took it with a full cup of salt (a pinch wouldn't do). Time proved that promises were rampantly broken. As one would expect, in time, the firm lost a chunk of its best talents.

Can your people trust you? Can they

take your word at face value or do they need to delve for implied and unspoken meanings?

If you want to build a winning team, foster trust with and within your team. Let your yea be yea, and your nay, nay. By the way, keep in mind that trust and transparency work together.

5. Respect

Respect is a close cousin of recognition. Respect is a basic requirement for any relationship. Throw respect out and every relationship is endangered.

Respect your workers – from the youngest to the oldest, from the most experienced to the newest kid on the block. Treat them as you would want to be treated. If they have names or nicknames they are uncomfortable using in the

workplace, respect them enough not to use it.

Call people to order when they are in the wrong, but do it with decorum. Disrespectful behaviour demoralises people and weakens your team. Be courteous. If you are going to be late for a meeting, alert them. Use the appropriate titles or name culture of your business environment.

When all is said and done...

Relationship, Ownership, Reward and Recognition, Trust, Respect - this is not by any extent an exhaustive list. It does however set a strong foundation for building a winning team. ■

Augustina Okoriwaa Agyenim Boateng loves to inspire change in herself and in others. This she does through her work as a Training and Workshop Facilitator, Inspirational Speaker, Learning and Development Consultant, Creative Writer, and Communications Strategist. For more info about the author visit www.okoriwaa.com



2020 OPERATIONS MEETING TRUNCATED

This year's Operations Meetings, a gathering of Directors and General Managers of Rural and Community Banks (RCBs) and Management of ARB Apex Bank, to take stock of strategic issues and events in the rural banking community, has been interrupted due to an upsurge in Coronavirus cases in the country.

The Operations Meetings are normally held in four clusters, to help discuss issues peculiar to RCBs as well as chart generic strategic directions for the entire rural banking fraternity.

One cluster is organized for banks in the five regions of the north, one for banks in Central, Western, and Western North regions, another for banks in Ashanti, Ahafo, Bono, and Bono East Regions, while one cluster is also held for banks in Greater Accra, Eastern and Volta Regions.

The 2020 Operations Meetings took off in Tamale, the northern regional capital on Saturday, March 7, 2020. It brought together more than 70 Directors, and

General Managers of RCBs drawn from the five regions of the north.

Opening the Meeting, Mr Kojo Mattah, Managing Director of ARB Apex Bank, noted that "the Operations Meetings are one of the key events on the calendar of the Rural and Community Banks (RCBs)." Mr Mattah said the whole of March of every year is reserved for the Operations Meetings, "to help interact with Directors, General Managers and Chief Executive Officers of our banks."



“The meetings offer us an opportunity to hear, at first hand, from the banks on the ground”, he added.

He noted that he was aware that the main issue bothering the banks was the locked up funds, adding that “some of our banks who invested their funds with Bank of Ghana (BoG) regulated Fund Management Companies have begun receiving payments.”

He tasked the RCBs to supply ARB Apex Bank with their relevant investment asset registers to enable the Bank help speed up payment of their investments.

Innovations in the rural banking sector

Mr Michael Appiah, Head – Operations at the ARB Apex Bank, indicated that pilot testing of the Mobile Money Interoperability project had been completed.

He indicated that very soon, the project would go live, “which would offer our customers the opportunity to move money from their bank accounts to their mobile money wallets, and vice versa.”



You have been made a Director because your banks have confidence in your capabilities, therefore desist from seeing the position as a full time employment or an opportunity to make money



Mr Appiah revealed that customers could currently walk to the banking halls of RCBs and register “and would be able to access the push-and-pull functions, albeit on a limited scale.”

He added that the MoMo Interoperability would be a game changer for our industry in particular and make our customers feel more at home.

Mr Collins Ofori-Adu, Head – Internal Control at the ARB Apex Bank cautioned Directors of RCBs to be guided by all the Corporate Governance Directives, adding that, “we are all aware of how indiscretion of directors and boardroom lapses at other banks have caused the banking sector of the country in the past few years.”

He said, lessons learned in the banking sector crisis and the subsequent clean-up, should serve as a guide to all banks in their day-to-day activities.

“You have been made a Director because your banks have confidence in your capabilities, therefore desist from seeing the position as a full time

employment or an opportunity to make money”, Mr Ofori-Adu cautioned.

Takoradi Meeting

The next stop for the Operations Meetings was Takoradi, where over 60 Directors and Managers of RCBs in Central, Western, and Western North regions converged at the Akroma Plaza on Saturday, March 14, 2020.

Research and Business Development

Mr Ato Micah of Maverick Research Consults, made a presentation on the importance of research in marketing the RCBs.

He indicated that research offers the right insights on customers and product positioning for the RCBs.

According to him, the results of the maiden nationwide research on RCBs customers would be published soon and was hopeful that the banks would apply the outcomes to help enrich the way they approach their customers.

Mr Kwadwo Korsah of WTD Consult Limited, also made a presentation on

how to “attract loan customers from Controller and Accountant General (CAGD) Salary Workers.

He stated that, CAGD Salary Workers offered the RCBs an attractive platform to create quality assets as it was easier to ensure that the loans were paid back and on time.

There was also a presentation on Insurance Brokerage by Mr Razak Dakpo from the Risk Partners Limited. Mr Dakpo advised participants to route their insurance policies through Insurance Brokers, since that would free them the tedium of chasing insurance policies and claims, adding that, “services of brokers come to patrons at absolutely no fees and when it comes to claims payments, the burden is on the brokers rather than the insured.”

Truncation of Operations Meetings

The third in the series of meetings was scheduled to come off at Kumasi on Saturday, March 21, 2020 and the final one at Koforidua on Saturday, March 28, 2020. However, both events were called off due to the ban on public

gatherings as a result of the deadly Coronavirus (COVID-19).

Immediately after the close of the Takoradi event, government issued a directive on Sunday, March 15, 2020 prohibiting large gatherings and meetings with more than 25 persons, as some of the containment measures of the virus. As at the time of the maiden Presidential Directive on COVID-19 containment measures, only two positive COVID-19 cases were confirmed in Accra, with no confirmed cases in any of the other 15 regions of the country.

By mid-April 2020, the number of confirmed positive cases had ballooned to 638, across 10 regions of the country, with 10 fatalities, heightening fears of mass outbreaks of the deadly novel viral infection, which presents symptoms of fever, fatigue, cough, intense sneezing, breathing difficulties, etc.

Please be advised to stay safe and observe all protocols so that together we halt the spread of this pandemic ■

PICTURES FROM TAMALE MEETING





PICTURES FROM TAKORADI MEETING





JUST FOR LAUGHS

(1) FAXING A SENSITIVE MEMO

1st Person: "Do you know anything about this fax-machine?"

2nd Person: "A little. What's wrong?"

1st Person: "Well, I sent a fax, and the recipient called back to say all she received was a cover-sheet and a blank page. I tried it again, and the same thing happened."

2nd Person: "How did you load the sheet?"

1st Person: "It's a pretty sensitive memo, and I didn't want anyone else to read it by accident, so I folded it so only the recipient could open it and read it."

(2) YOU CAN'T TAKE AWAY MY BIRTHDAY

Because of a minor infraction, a sailor aboard Navy ship bound for Japan, was busted one rank, fined, and given extra duty for three weeks. Looking forward to celebrating his 21st birthday on July 22, he consoled himself every night during his extra duty by reciting, "They can bust me, they can fine me -- but they can't take away my birthday."

As July 22 approached, his excitement increased. When he went to bed on July 21, he happily repeated, "They can bust me, they can fine me -- but they can't take away my birthday."

The next morning, he found out that the ship had crossed the International Date Line -- and it was July 23.

(3) RUNNING LATE OFFICIAL GLOSSARY

The official glossary to running late...

"On the way..." - Still in bed.

"In the car..." - In the shower.

"GPS says 35 min..." - Getting ready.

"There's traffic..." - Leaving the house.

"Parking now..." - 15 minutes out.

"Can't find a spot..." - 5 minutes out.

"Walking in..." - Looking for a spot ■

COVID-19 SECURITY AND SAFETY TIPS FOR ALL

Halima Oboshie Torto

The 1st quarter of 2020 has been challenging. A lot happened over the period and majority of individuals who earn a living by riding motorcycles, tricycles, or engaging in petty trading and other artisanal or domestic work are either struggling to make ends meet or have either lost their jobs completely.

The Ghanaian economy and economies of the world at large are shutting down coupled with numerous lockdowns all over the world.

In most cases, very little or no provision has been made for the welfare of the lower class.

This trend could give room for a sharp rise in petty crime, armed robbery, theft, kidnapping, molestations, etc. as a lot of people no longer have a viable source of income. Some have tried borrowing, begging and may now resort to stealing. This pandemic has actually exposed vulnerabilities in our social systems and has awakened us to the need for

improved conditions of living for all. Governments are doing their best to ameliorate the situation the world over and we must all ensure that we adhere to the necessary precautionary measures to secure ourselves, our loved ones, homes and properties!

Here are some tips to help us keep safe!

At home:

- Ensure proper lighting.
- Ensure doors and gates are properly locked at night. Never lock a gate using a padlock from outside at night.
- Those that can tolerate and afford guard dogs should, get a few.
- Those with security fences should ensure that they are working.
- If you can get CCTV systems in place, please do (The fear of being caught is often one of the greatest deterrents to crime).
- Limit late night outs.
- Be aware of your surroundings. Take note of parked cars and closely monitor vehicles following you, individuals loitering around, etc.
- Those in estates, ensure you have an emergency response plan (what happens if you or your neighbours are under attack? Do you have a way of rapidly alerting



Halima Oboshie Torto

Business Dvt. Manager, ARB Apex Bank

the estate security?).

- Ensure all your domestic workers are properly vetted.
- Get an insurance plan
- If your car has an alarm system, always sleep with the remote by your bedside. If you have cause to suspect that someone is trying to forcefully gain access into your home, activate the alarm system. In a residential environment, this is usually very loud and will hopefully scare criminals away.
- Be your neighbours' keeper - Look out for unusual incidents and unfamiliar persons loitering about. Be very observant and where you notice something unusual, draw your other



neighbours' attention. Be loud about it; simply speak up!

In Transit

- Try as much as possible to get home early when there is still some light outside
- Be observant of vehicles and individuals around you
- Reduce the use of mobile phones, tablets and laptops in traffic (especially if you do not have tinted windows)
- Do not keep bags, wallets or any valuable items on the car seat. This also applies when parking in a public place.
- Keep your car doors locked at all times.
- While driving home, lookout for cars following you, look out for cars parked too close to your gate, watch out for unfamiliar individuals in your neighborhood.
- Reduce the use of third parties in the transportation of your loved ones.
- Do not allow drivers/gatemen know your travel/daily itinerary.
- Do not make unscheduled stops in questionable areas. If you have a flat tyre, manage the car to a properly lit place.

Personal Lives

- Avoid having business discussions around others, especially those that concern money, projects, affiliation with known individuals, etc.
- Ensure that you undertake a comprehensive background check on existing and new domestic staff hires
- Reduce road trips. Stay at home if you have nothing very important doing in town
- Always let your loved ones know where you are and when you should be expected home.
- Always know the whereabouts of your loved ones and their itinerary. Get frequent updates from trusted sources; Ministry of Information – Ghana, World Health Organization, Africa CDC, UNICEF Ghana, etc. and act immediately you feel something is out of place.
- Avoid excessive public show of wealth
- When giving, as much as possible, do so anonymously

Let's all be guided and remain committed to observing the necessary safety protocols. May God continue to keep us all protected. ■



- ***Always know the whereabouts of your loved ones and their itinerary. Get frequent updates from trusted sources; Ministry of Information – Ghana, World Health Organization, Africa CDC, UNICEF Ghana, etc. and act immediately you feel something is out of place.***
- ***Avoid excessive public show of wealth***
- ***When giving, as much as possible, do so anonymously***





IoD-GH CORPORATE GOVERNANCE TRAINING

The Institute of Directors-Ghana (IoD-Gh) is a professional institution established in 1999 to promote good corporate governance in Ghana through training, consultancy services, advisory services, research, and advocacy. The Institute organizes a six-week training programme as a route to membership. The objects of the training are to enable Directors to;

1. Add value to corporate activities
2. Improve their skills and competencies
3. Introduce professionalism into their practice

DURATION

The course runs on three streams namely; weekend and weekday (Morning and Evening). The weekend stream is conducted on Saturdays only for now. The duration is six (6) Saturdays and six (6) workdays respectively and is equivalent to thirty-six (36) credit hours.

TARGET GROUP

Board and Council Members, Chief Executives, Senior Managers, Board Secretaries, Partners, Entrepreneurs, Professionals, Academicians, Clergy and Civil Society.

CERTIFICATE

A professional certificate is issued to participants who complete the course. Such participants are admitted into full membership of the Institute of Directors-Ghana. Members are entitled to use the designation MIoD after their names.

COURSE MATERIALS

Each participant receives comprehensive course materials containing lecture notes, articles, case studies and essential documents for use during the training program. This toolkit also serves as a reference manual thereafter.

FACULTY

The IoD-Gh's unique professional training is endowed with a faculty composed of talented and broadly experienced professionals. These professionals include Lawyers, Accountants, Bankers and other industry experts drawn from both the private and public sectors of the economy. They possess excellent skills in teaching and have a deep passion for good corporate governance.

‘WHAT DOES AN AFRICAN FINANCE MINISTER DO NOW?’

Ken Ofori-Atta

It's 5am and I stir. My stomach feels cramped. I have slept no more than four hours. My mind races. The problems cascade through. I hear the birds and do my meditation. My wife Angie and I are in the middle of an Easter study on the Book of Daniel, and I can't help but think of the writing on the wall: "mene mene tekel upharsin." Have we been weighed and found wanting? But I am optimistic there will be a few who will stand up and become modern-day martyrs, not only to defeat this pandemic but to create a new era.

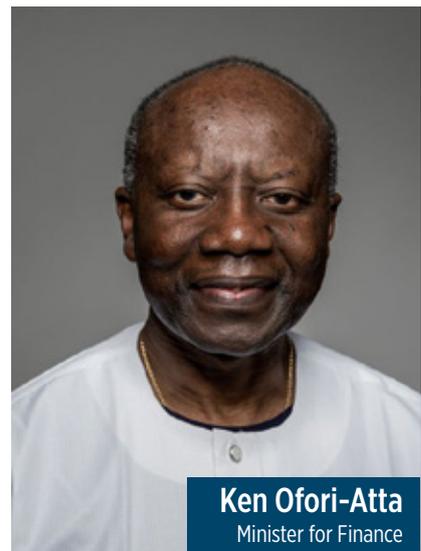
On our minds is the question of surgical and N95 masks for healthcare professionals. I make two calls to China to speak to our ambassador about ventilators, and another to Israel to a fellow from the Aspen Global Leadership Network about face masks, gloves and other forms of protection, and

discuss a charter of a plane to bring these items to Ghana. Then a follow-up call to Vera Songwe, head of the UN Economic Commission for Africa, and Tito Mboweni, South Africa's finance minister, to formulate our strategy for debt relief and commiserate on the downgrading of South Africa's sovereign rating. Are the rating agencies beginning to tip our world into the first circle of Dante's Inferno?

It's time to go to work and I grab my made-in-Ghana face mask. First, though, we call Dad and Auntie Ellen. They are in their eighties and we can't visit them. I drive into Accra, which is in

lockdown — a strange and eerie feeling of apocalypse. Where are the schoolchildren, the women frying doughnuts, the newspaper sellers, the beggars? Where are our youth selling everything from dog chains to gum? The street supermarket is gone, replaced by police and military officers ensuring people stay at home. Our economy is over 90 per cent informal, and the informal market is in lockdown. Growth in GDP, which was projected at 6.8 per cent, could fall to 1.5 per cent, according to our projections. How long can we sustain this?

I arrive at the office, park my car, wash



Ken Ofori-Atta
Minister for Finance

my hands under running water in front of the ministry. My temperature is checked: 35.6C. It must be a good day. I am given hand sanitiser and go upstairs to my office. We are focusing on three priorities: presenting to parliament on the alleviation programme; a post-Covid-19 strategy for a more resilient economy; and a co-ordinated African effort to get support for international debt relief.

I look at the schedule for the day with Michael, my special assistant, and it is almost surreal. We had had such a great start to the year with a landmark \$3bn eurobond issue (whew!



A scene from the streets of Accra, where volunteers are distributing food and water to the underprivileged and homeless during the lockdown © Reuters

A lifesaver, as the markets are now closed). In the past three years, we had successfully completed an IMF programme, brought inflation down and acted to ensure fiscal discipline. Then the Covid-19 pandemic struck, potentially wiping out 10-15 per cent of our GDP.

The president was swift and decisive: requesting a \$100m preparedness plan, ordering the borders closed, quarantining all airline passengers for at least 14 days and ordering mandatory testing. We also introduced social distancing, and closed schools, churches, mosques and places of entertainment. The race was on for contact tracing, testing and treatment.

Economic activity has been massively disrupted; hotels are closing, industry is tottering, airlines are grounded, and our toast-of-the-region airport lies asleep. The Bank of Ghana cut rates by 150 basis points and reduced the reserve requirements by 2 per cent, enabling banks to increase their lending to the private sector by some \$500m — a good effort, but an underwhelming response to what should be done. I need answers.

A U-shaped recovery is touted, but



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ours will likely be a steep drop, then a two- to three-year downward slide before a recovery; a trapezoid-shaped recovery!

Back to completing our schedule for the day. [Bank of Ghana] governor [Ernest] Addison and I finish Ghana's application for the IMF's rapid credit facility. However, Ghana and Africa desperately need fresh capital. We will work with the World Bank for a renewed approach. (I wonder what past bank heads such as [Robert] McNamara and [James] Wolfensohn would have been thinking at this time.)

We are interrupted by a call. One of our major partners in the energy sector from Europe has triggered a letter of credit facility for \$200m. I am outraged at such callousness. I am reminded of the parable in Matthew where a man's debt is forgiven, but he then finds the fellow servant who owes him and has him thrown in jail. I am now even more convinced that the African finance ministers' proposal for a debt standstill and issuance and/or mobilisation of special drawing rights should be extended for two years and not be limited to low-income countries only.

So, what is the world coming to? Extraordinary times, sobering times.



A staff member unloads Chinese medical supplies from an airplane at the Kotoka International Airport in Accra, Ghana, April 6 2020 © Xinhua/Shutterstock

Ghana, at the last count, had 636 cases and eight deaths. Analysis by the University of Ghana’s Noguchi Memorial Institute for Medical Research indicates that about four-fifths of the first 300 cases were direct imports; the virus’s genetic sequencing shows its origins are from Wuhan through Norway, the UK, Saudi Arabia, Hungary and India.

What does an African finance minister do now? How can we restore 10-15 per cent of GDP over a two- to three-year period? This is not a passing blizzard, as a friend said; more like a long winter, even a mini ice age. But there are some structural elements that need fixing; our health sector, digitalisation of the continent to formalise our economies; and Africa’s debt — the most controversial element and the topic of much discussion.

Africa’s external debt stock is more than \$700bn. Africa needs to pay \$44bn to service our debt this year. The world is changing. The German chancellor doesn’t want to hear about debt-to-GDP ratios. Unthinkable stimulus packages are being announced, trumping orthodoxies and with no talk of a moral hazard: the G20 packages may end up close to \$8tn. Their generous tool kits are not available to us.

I am green with envy. To be honest, there is a lump in my throat as I think of Africa’s predicament. I question the unbalanced nature of the global architecture. I have, in one fell swoop, lost more than \$1bn of revenue as domestic taxes continue to shrink, compounded by lost productivity and job losses. We still have an obligation to service our debt portfolio.

These are grave times, surpassing the Spanish flu epidemic in 1918. Where is the leadership and global task force that would mirror the 1944 Bretton

Woods monetary conference? This unprecedented crisis has brought capitalism “to a juddering halt”, as Arundhati Roy wrote in FT Weekend. I think of Ben Okri’s poem [with the line] “Will you be at the harvest?” where he inspires us to remake the world for a new era through our human genius, so our future becomes greater than our past.

It is 1am. We have had a long day. We had to launch a sanitation campaign; we had video and teleconferences with [former UK prime minister] Gordon Brown, African finance ministers, the World Bank’s David Malpass and Kristalina Georgieva of the IMF, the Center for Global Development and the faith-based organisations — our partners in distributing food. I have also been tested for Covid-19 and am anxiously awaiting the results. I am sleepy. I murmur through Psalm 23: “The Lord is my shepherd . . .”

Ken Ofori-Atta is Ghana’s minister for finance

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A security guard holds a thermometer, as Ghana enforces partial lockdown in the cities of Accra and Kumasi to slow the spread of Covid-19 © Reuters

DIGITAL SELF DEFENCE

Coronavirus Fraudulent emails: How to protect against COVID-19 scams

How does it work?

- Cybercriminals send emails claiming to be legitimate organizations about the coronavirus
- The email message might ask you to open an attachment to see the latest statistics
- Clicking on the attachment or embedded link will download malicious software onto your device
- The software could allow cybercriminals to take control of your device, log keystrokes or access personal information

Tips for recognizing and avoiding fraudulent emails

- Beware of online requests for personal information
- Check the email address or link by hovering over it to see its true address
- Watch for spelling and grammatical mistakes
- Look for generic greetings
- Avoid emails that insist you act now



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MEET ONE OF OUR PROMISING MANAGERS

Michael Aidoo

General Manager, Sekyere Rural Bank



Education and Training

Michael is a Chartered Accountant and a member of the Institute of Chartered Accountants, Ghana (ICAG). He holds a Master of Business Administration (Finance option) from the Kwame Nkrumah University of Science and Technology (KNUST), and a Bachelor's degree in Business Administration (BBA), accounting option from the Christian Service University College (CSUC) in Kumasi, an affiliate of the University of Ghana. He received double award at the CSUC for emerging the Overall Best Graduating Student as well as Overall Best Accounting Student – Class of 2008.

Working Experience

Michael Aidoo has over fifteen (15) years Rural Banking Experience. He started his banking career with Sekyere Rural Bank in 2005 as an Internal Audit Officer. As a result of hard work and excellent performance, he rose through the ranks and became the Head of Audit/Inspection in 2010, a position he held until he was appointed the General Manager of the Bank in July 2018.

While working with the bank as Audit Officer, he worked on part-time basis with a Consortium of Development Experts (CODE), a consulting firm, where he developed policies and proposals for institutions, undertook institutional assessments and restructuring.

He has attended numerous training programmes and conferences both locally and internationally on areas such as Internal Audit and Controls, Risk Management, and Strategic Management.

Family and Social Life

Michael is married with four (4) adorable children. He is a Presiding Elder, Executive Member and Chairman of the Finance Committee of the

Church of Pentecost, Ahwiasa District in Kumasi. He is also a member of the New Tafo Area Finance, Audit and Monitoring Team of the Church of Pentecost and serves on other committees in the Area.

He enjoys reading and listening to gospel music. ■

2019 Annual Managers' Conference

Meet our rich cadre of Managers



ARB APEX BANK
Together for progress

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WHAT YOU NEED TO KNOW ABOUT CORONAVIRUS (COVID-19)



**WASH YOUR
HANDS
FREQUENTLY
WITH SOAP
UNDER RUNNING
WATER**

**USE
ALCOHOL-
BASED
HAND
SANITIZERS**



**DO NOT
TOUCH EYES,
NOSE OR
MOUTH WITH
UNWASHED
HANDS**

**MAINTAIN
SOCIAL
DISTANCING**

MAINTAIN AT LEAST
1 METRE (3 FEET)
DISTANCE BETWEEN
YOURSELF AND ANYONE
WHO IS COUGHING OR
SNEEZING



**IT IS SAFEST TO
AVOID
PHYSICAL
CONTACT
WHEN GREETING**

SAFE GREETINGS
INCLUDE A WAVE,
A NOD, OR A BOW

**EVERYONE
IS AT
RISK OF
GETTING THE
CORONAVIRUS
INFECTION**



**SIGNS &
SYMPTOMS**

- Fever
- Cough
- Breathing Difficulties
- Sore Throat
- Runny Nose etc.

**IF YOU HAVE
FEVER, COUGH
AND DIFFICULTY
BREATHING,
SEEK MEDICAL
CARE EARLY**



PLEASE STAY SAFE, YOUR FAMILY AND APEX BANK NEED YOU ALIVE.



ARB APEX BANK
Together for progress

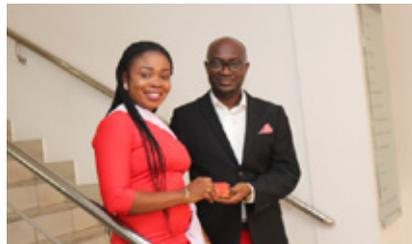
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www.arbapexbank.com



Covid-19 Hotlines: +233 509 497 700
Covid-19 Emergency Number: 112

VALENTINE'S DAY AT ARB APEX BANK







Bank Whenever, Wherever!

We are happy to announce the roll-out of our new ATM service at our **KASS** and **OWASS** branches. You can now enjoy our banking services anytime and anywhere.

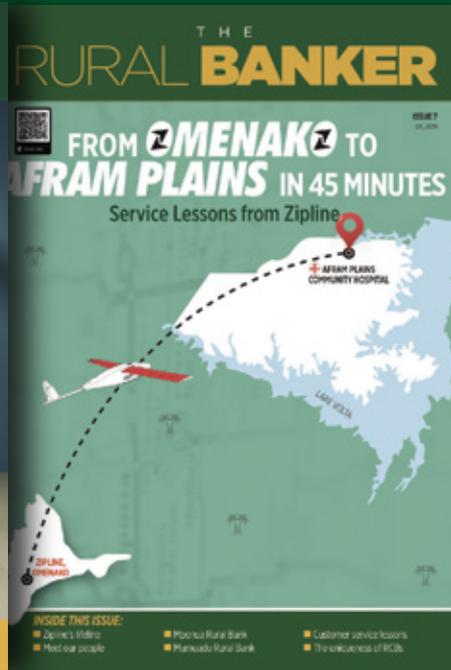


AMANSIE WEST
R U R A L B A N K

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Read The Rural Banker

for information about the Rural Banking sector



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