

Both local and international observers are optimistic that having survived Covid-19, Ghana will now bring its economy back to vibrancy. **Top Reports** focuses on a country renowned for its political and economic stability that provides big opportunities for investors

Ghana: The Star of Africa seeks to reclaim its glimmer post pandemic



At the height of the Covid-19 pandemic, Ghana's President Nana Addo Dankwa Akufo-Addo earned some international attention for his stirring declaration to his nation that "We know how to bring the economy back to life. What we do not know is how to bring people back to life."

The president was channelling the apprehension that many of his compatriots felt about the challenges that Covid-19 was imposing on the nation. In response to the deadly virus, Ghana, like many other countries around the world, had imposed several non-pharmaceutical interventions including restrictions on people and businesses that many feared would weaken the country's economic ascent.

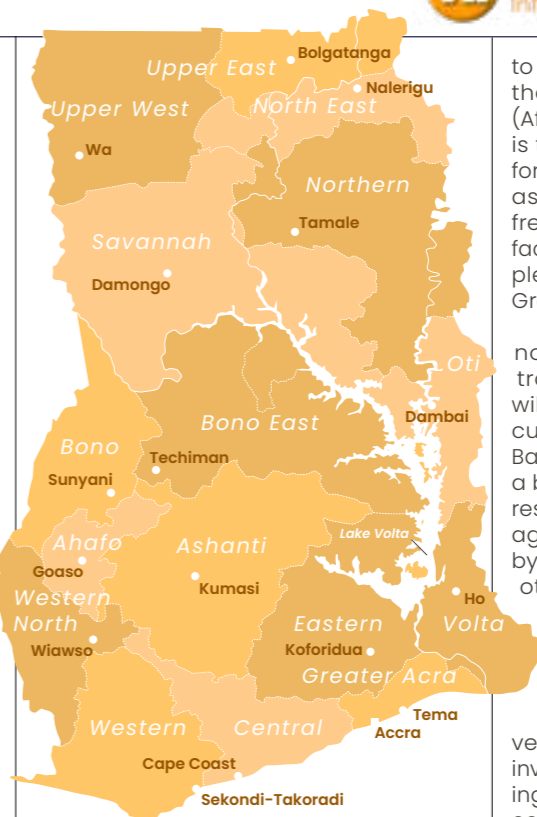
Ghana has long been a model for political and economic stability in the West African sub-region. The first country to become independent in sub-Saharan Africa, it has always led the way for its peers in many aspects of nation building. Following the overthrow of the first president in 1966, Ghana went through several civilian and military governments until after a decade of military rule, it returned to civilian, constitutional rule in 1992. In 2001, it again made history, when for the first time, one government handed over to a government formed by another party after democratic elections. Now, in the wake of a global pandemic that affected markets all over the world, Ghana is again hoping to lead the way and show the world "how to bring the economy back to life".

According to the World Bank, Ghana's economy grew at an average rate of 7% between 2017 and 2020, before the pandemic interrupted its lengthening stride. In 2020, with the pandemic raging, a slump in commodity prices and economic activity almost at a halt, the Ghanaian economy only grew 0.4%. While the economy has returned to growth – 4.1% in 2021 and (an estimated) 5.5% in 2022 – the interventions that government extended to support people during the pandemic have left a bill that can be seen in the country's increased debt levels.

The good news

Despite these challenges, Ghana remains a solid attraction to investors around the world. Apart from its political stability and relative security, there are several other factors for investors to consider. Analysts say Ghana's youthful workforce, fairly balanced judiciary, robust regulatory systems, and the general business environment, place it ahead of other countries in the region and among most emerging economies as an investment destination.

Perhaps, it is considerations of this nature that led to Ghana winning the right



Ghana at a glance

The country	Republic of Ghana
Capital city	Accra
Official language	English
Currency	Ghana Cedi (GHS)
Nominal GDP	\$ 75.77bn (Dec 2021)
GDP growth rate	5.4% (Dec 2021)
Inflation	19.4% (Apr 2022)
Exchange rate	\$ 1.00 = GHS 7.54 (Apr 2022)
Minimum wage	GHS13.53 (Jan 2022)
Prime rate	17% (Apr 2022)
Population	30.83m (PHC 2021)
Population growth rate	2.1% (PHC 2021)
Area	238, 533 sq.km
Climate	Tropical
Type of government	Constitutional Democracy, Executive President, Cabinet

Source: World Bank

Left: President Nana Akufo-Addo of Ghana waves to the crowd after kindling the Eternal Flame of Independence at the celebrations for Ghana's 65th Independence Day

to host the permanent headquarters of the Africa Continental Free Trade Area (AfCFTA) in Accra, its capital. The AfCFTA is the latest and perhaps best chance for Africa to boost intra-continental trade as well as its share of global trade. The free trade area that it envisions and will facilitate will encompass some 1.3bn people across 55 countries with a combined Gross Domestic Product of \$3.4 trillion.

According to the United Nations Economic Commission for Africa, the free trade agreement, when fully in force, will increase intra-Africa trade from the current 17% to 25% by 2040. In the World Bank's estimation, by 2035 there could be a boost to real incomes of 7% or \$450bn, resulting from the implementation of the agreement. Total exports would also rise by 29%, with a 19% increase in exports to other parts of the world. These, it says,

would lead to an additional 30m people lifted from extreme poverty and another 68m saved from moderate poverty. Ghana's selection as the host nation for this ambitious venture reflects its recognition as a key investment destination and also its growing confidence in its ability to lead on the continent.

In 2020, Bloomberg described Ghana as the top candidate in Africa for industrialisation and economic development. Citing its educated, youthful workforce, its democratic and open system of government, relatively low child mortality and impressive run of growth leading up to 2020, the article argued that Ghana had the fundamental strength to make the leap towards industrialisation.

This was also reflected in the choice by global car makers, Volkswagen and Nissan, to site manufacturing plants in the country, joining local company Kantanka in the country's burgeoning auto industry. These companies hope to use Ghana as a beachhead for their West African push. The growing middle class in the region offers an interesting market, which they hope to tap into from the politically, socially and economically predictable Ghana.

Industrialisation was central to the agenda of the Akufo-Addo administration when it took over in 2017. The central plank of that was the "One District One Factory" initiative, aimed at placing at least one manufacturing company in each of the nation's 261 administrative localities. The government believes this will enable the addition of value to the various natural resources local to these districts, thus enabling them to exploit their economic potential. Factories in every corner of the country would also even out development and economic opportunity and thus prevent mass migration towards urban areas.

A thriving local industrial space would

also enable the country's increasingly liquid consumers to buy local products, thus saving the nation some foreign exchange and supporting its local currency, the Cedi. Since then, through a mix of tax incentives, economic zones and direct government support and partnership, a total of 278 such projects are at various stages, with 104 fully operational. Government is pleased with the results, touting it as a success not only in creating jobs, but in improving manufacturing's share in the country's GDP.

Post-Covid boost

Government is also seeking to further boost the economy with the Ghana Covid-19 Alleviation and Revitalisation of Enterprises Support (Ghana CARES) initiative. First announced in 2020, the programme aims to stimulate the economy with a GHS100bn injection that will go into agriculture, light manufacturing, agro-processing, ICT and housing and construction. It also seeks to pursue the country's aspiration to establish itself as a regional hub for financial and other services, as well as for manufacturing, ports and logistics and to position the nation as a top investment destination in Africa.

Allied to this is the YouStart, under which



Ghana's President Nana Addo Dankwa Akufo-Addo

the government will capitalise young entrepreneurs to bring their ideas into commercial reality. The grand objective is to diversify the economy and rid it of its dependence on the export of raw materials and spur local industry, with a view to

making it less vulnerable to future, global shocks, whether it is an unexpected pandemic or a crash in commodity prices.

Writing for *New African* magazine recently, President Akufo-Addo re-emphasised this ambition, pointing to his "conviction and commitment to build a Ghana that thrives on its own resources, sacrifices, creativity and ingenuity, as opposed to a Ghana that relies on the benevolence of others to transform its economic and human development fortunes."

This principle, promoted as "Ghana Beyond Aid" animated the government's first term and continues to be the lodestar of the administration, even as it tackles the post-Covid economic challenges. The president also stressed once again his commitment to a private sector-led economy to the path of a self-sustainable recovery and the achievement of the United Nations' Sustainable Development Goals.

"There is no doubt in my mind that a key accelerator to achieving the SDGs is a strong and vibrant private sector, which has the space to grow and flourish. The private sector has a central role to play in achieving the goals. We must connect the energies of the private sector to the SDGs agenda, by leveraging the private sector's

knowledge, its best practices, its smart delivery mechanisms, the abundance of innovation that sits within the sector, and, of course, its pecuniary resources," he said.

Go digital or go home

The liberalisation of Ghana's telecommunications industry, which began in the 1990s, paved the way for a robust and growing sector that is among the most vibrant in the country and the bedrock of a soaring services industry. The enabling environment created by the government attracted big-name players such as South Africa's MTN and Britain's Vodafone, who now lead the market. Currently, there are estimated to be nearly 45m active mobile handsets in the country. For the government, this is an opportunity to digitalise the economy and resolve some of the problems typically faced in a developing nation.

From the justice sector, through addressing to land and business registration, digitalisation is having a significant impact on life and economic activities in the country. A new identification system which provides each citizen or foreign resident with a unique identifier that follows him or her across all registration systems, is expected to reduce fraud and improve



"Ghana is uniquely attractive... [The country] is easily described in three words – Opportunity, Openness and Optimism"

Yofi Grant, CEO of the Ghana Investment Promotion Centre

verification of claims in both public and private sector scenarios. Government services are also migrating online, through ghana.gov, where citizens can register businesses, pay taxes and apply for passports, among others.

A key enabler of digitalisation is mobile money, which allows users to store, transfer and invest funds from their handsets. Mobile money transactions now eclipse those initiated by the banking sector and has led to financial inclusion for millions of people around the country who would otherwise have been left behind. The use of mobile money has spurred e-commerce in the country, along with other services that require remote access, especially during the pandemic.

Dr Mahamudu Bawumia, Vice-President of Ghana and the driving force behind the digitalisation drive says the effort addresses key fundamental issues that will bear fruit in the long term. Speaking to MSNBC in December 2021, Dr Bawumia said the soft infrastructure that the digitalisation is not as visible as roads and bridges, the impact on the economy will be just as profound and have long term benefits for the people. Digitalisation will also ease integration into the global economy, place Ghana in step with global best practices



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and provide a familiar feel for investors and visitors coming into the country from places that are already accustomed to the use of digital tools.

Alex Dadey, Chief Executive Officer of KGL – a key player in the sector – and Board Chairman of the Ghana Investment Promotion Centre, who is partnering the government in various digitalisation drives, says removing human interference improves efficiency and reduces graft, both of which are necessary for the achievement of the country's economic goals.

Opportunity Ghana

Ghana's reputation as an investment haven is well deserved. A stable democracy with the second best judicial system in the sub-region, investors can be assured of the safety of their investments. According to the 2021 AT Kearney Global Services Location Index, Ghana is the best in West Africa and second best in Africa in terms of ease of doing business. In 2021, it attracted the most foreign direct investment in West Africa and was sixth overall in Africa, according to RMB Investment Attractiveness Ranking. The World Economic Forum Global Competitiveness Index also ranked it as the most competitive economy in West Africa in 2019. In addition to all this, it also has several geographical advantages, not least among which is the ease with which one can travel to or access the markets of other West African countries.

The Tema Port is one of the largest in the region and serves the landlocked countries to its north. The siting of the AfCFTA headquarters in the country will also increase its reach and attractiveness. As the largest gold producer in Africa, the second largest cocoa producer in the world and home to the third largest bauxite reserves in Africa, Ghana presents very strong attractions to investors from the extractive industry. Its skilled labour force also means that investors can count on the human resource they need to pursue their corporate goals.

Yofi Grant, the CEO of the Ghana Investment Promotion Centre, is confident that Ghana is a no-lose case for investors. "Ghana is uniquely attractive. We are in the centre of the world; we have 365 days of sunshine and very hospitable people; we are politically stable, and believe strongly in the rule of law. We have set an agenda of ensuring macroeconomic stability through fiscal discipline and significant



"Every day, we have people coming to ask for assistance to move back and start something – both people of African descent in the diaspora and Ghanaians returning with skills and investment"

Akwasi Awua Ababio, Director of the Diaspora Affairs Office

reforms for aggressive growth. Ghana is easily described in three words – Opportunity, Openness and Optimism," he said in a recent interview.

Grant confirmed Ghana is keen to welcome the kinds of investment that will support the achievement of its development goals, which mirror the SDGs, calling for "for investors that will partner with us to add value to our resources like bauxites, iron ore, oil and gas, lithium, manganese as well as agricultural resources. Our agriculture has been mainly subsistence, but we want to move up to industrial and mechanised agriculture to bring about food security. We have a programme called Food for Planting and Jobs, which has already been significant in changing the sector's fortunes especially in targeting small holder farmers."

In recent times, Ghana has been refocusing its investment drive to target the diaspora, which it believes can help pro-

vide the skills and investment it needs. A Diaspora Affairs Office, situated within the Presidency, has been set up to give rein to this ambition.

Akwasi Awua Ababio, who runs the office, is optimistic about its mission. "Every day, we have people coming to ask for assistance to move back and start something – both people of African descent in the diaspora and Ghanaians returning with skills and investment. The entertainment community is seeing a lot of people coming back to help build the industry. We are seeing similar patterns in the hospitality industry.

It is the same with ICT, where the government's digitalisation policy is driving a lot of interest. A lot have also gone into private enterprise, where the diasporans are using their insight and experience to drive innovation, solve problems and ultimately, create jobs and wealth. This chimes in with the government's own intentions to promote private sector participation in the economy," he told Top Reports.

"Destination Ghana" – A country open to the world

In 2019, the Diaspora Affairs Office led the organisation of a remarkably successful "Year of Return" campaign, which targeted Ghanaians in the diaspora and people of African descent. More than a million people visited the country, a 45% increase on the previous year. The pandemic in 2020 interrupted the government's plans to capitalise on this success. This year, however, the government hopes to get back on that track.

In April, President Akufo-Addo launched "Destination Ghana" in London, a flagship project that targets a million tourists from UK and Europe annually, inviting tourists to look to Ghana to satisfy their leisure curiosity. But beyond leisure and adventure, Destination Ghana also encourages travellers to take advantage of the country's friendly investment laws to establish businesses and other economic ventures. As it recovers from the pandemic, its institutions and people are learning from the experience and seeking to "Bounce Back Better" as stated in the theme for its independence celebrations in March this year.

From both local and international observers, there is optimism that having survived Covid-19, Ghana will now bring its economy back to vibrancy, as the presi-

Since its inception KGL Group has contributed significantly to the fortunes of Ghana's National Lottery Authority (NLA) and the national economy. Executive Chairman **Alex Dadey** – also GIPC Board Chairman – talks to Top Reports about the factors behind its success and the attraction of the Ghanaian economy for investors

'My vision is to transform the way we attract investment into Ghana'

Top Reports: In just about three years, KGL has achieved great success and become a key player in the Ghanaian economy. What accounts for your success?

Alex Dadey: I think the history of KGL can be traced from my own history. My journey in the world of entrepreneurship began about 30 years ago. Over that period, I operated on both sides of the Atlantic and in fact, I still have business operations in UK.

When I was permanently based in the UK, working at the highest levels, I dealt with over 25 countries around the world. As

someone involved in venture capital, I got to invest and participate in several sectors, including textiles, fintech and several others. We have financed different projects in Ghana, Africa, and other parts of the world. That is the experience that I brought on board in setting up the KGL Group. It is this background, I believe, that accounts for the success that we have had with KGL. I was able to bring along partners that I had been dealing with over the three decades to replicate what we have been doing in Europe and globally.

Tell us about your partnership with the government of Ghana in pursuing its digitalisation drive.

We are not just partnering with government; we are very active in the tech space, generally. One of the major projects that we are involved in now, is the digitalisation of the national lottery. In most parts of the world, such as in the UK, lottery is a major earner for the government and the economy. This was not the case in Ghana, where the lottery was making losses and we had the National Lottery Authority struggling



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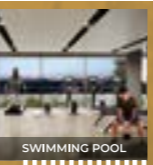
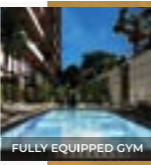
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to pay its bills. This is because the illegal lottery operators had taken over and were doing about 75% of the lottery business in the country.

Now, we have to make the distinction between lottery and gambling. The private sector runs gambling, but lottery should be a preserve of government and under national control. We realised that we could help address this through digitalisation, so we entered the market and now we are providing huge revenues for government.

One other area that we looked at with our partners was the pre-mix fuel industry. This is an area that has caused a lot of problems for governments over the years, so we tried to raise funding to digitalise the operation, reduce human participation and by extension, the corruption associated with the sector. The common thread here is that we are, through digitalisation, reducing corruption and human interference to improve government's revenue mobilisation. We are also dealing with the banks and that operation is growing rapidly. We have about 150 people deployed in the banking sector currently.

Is there something about the Ghanaian economy that drove you to come back and invest in it and which is accounting for the success you are having?

I do not think of it as "coming back" because I believe I never left. Even though I went to the UK after finishing my programme at the School of Administration, University of Ghana, in 1986, I continued to invest in the country.

I have long been an advocate for diasporan inclusion and have played a leading role in getting the Ghanaian diaspora to invest in the country. When you study the development models of several countries, including the US and Israel, you realise that their citizens in the diaspora are among their greatest assets. I am an example of that. I went to live in the UK and learnt different ways of doing things and I have brought that knowledge and experience back with me to complement and support the local efforts. So, I never left. And most diasporans never actually leave. The host country may be where you make your money but ultimately you have to bring that back home.

As Chairman of the Board of the Ghana Investment Promotion Centre (GIPC), what factors would you say investors considering investing in Ghana should take note of?

I believe the Ghanaian economy is well-positioned for investment. We have a youthful workforce and a stable political and civil environment. In terms of the business environment and infrastructure, we are ahead of our peers. We also have a fairly balanced judiciary and a robust

"We have a youthful workforce and a stable political and civil environment. In terms of the business environment and infrastructure, we are ahead of our peers"



KGL: At the forefront of digitalisation in Ghana

KGL Group is a wholly-owned Ghanaian group of companies, with interests in Technology Innovation, Fin-Tech, Logistics, Trade, Property Development, Gaming and Commerce. The parent company commands a network of specialised business units that promote efficient solutions and effective tech-based related services to customers across Ghana and partner operating regions:

- KGL Technology Limited
– Digital Innovation, Fintech
- KGL Capital Limited
– Equity, Trade, Finance, Fund Management
- KGL Foundation
– Social Accountability (CSR Division of Group)
- Keed Ghana Limited
– Tech Solutions, E-Games Development
- Birchfield (Ghana) Limited
– Logistics, Property Development

KGL Group's expansion is based on carefully planned corporate strategy that relies on leveraging core competencies and working within corporate governance guidelines to:

- build synergies to drive productivity for business
- craft bespoke sector relevant tech-based solutions
- develop sustainable growth plans to deliver value
- remain accountable to the environments the Group works within.

regulatory environment. So, for people looking at emerging markets for investment, I believe we are a strong candidate. I think there are great opportunities in the Ghanaian economy. Obviously, there are some challenges but that is not different from nearly every other economy in the world today. We can also be confident that government is taking the right steps to address these challenges. So, I would encourage people out there thinking about coming in to invest to come and do that.

Regarding GIPC, my vision is to transform the way we attract investment into the country. I think that we need to use people who have actually come back to invest as models to attract others who are yet to do so. If someone like me, who has invested in the economy, speaks to people about my experience and encourages them to come and invest, I think they will be more willing to listen and they will feel stimulated.

So, we want to use the success stories to sell the message we have. The other thing is that we need to focus on the diaspora, who I think can bring in some \$5-7bn in investment. I have a concept I call "Diaspora Direct Investment" which we should pursue as assiduously as we do with foreign direct investment. Unlike FDI, the investment we get from our diaspora community will not be repatriated; it will stay here so that it can have a deeper and more sustainable impact on the local economy.

Finally, you have recently launched KGL Foundation. What role is it going to play in pursuing the social responsibility aspirations of the company?

The foundation is the vehicle through which we will be giving back to the communities in which we operate. That is how my partners and I conceive wealth. We have endowed the foundation with a sizeable amount to enable it to operate independently. The foundation has its own board and its own structure, and we will not be interfering in its operations. What we have done is define the areas in which it is to run – health, education, sports and entrepreneurship, particularly among the youth.

Fortunately, we are already seeing some signs of success. In sports and entrepreneurship, for instance, the foundation is engaging with the Ghana Football Association to sponsor youth soccer and to endow these young people with entrepreneurship skills. We are doing the same with girls' education where we are giving out a lot of scholarships.

My belief is that wealth creation and poverty eradication are two sides of the same coin. We create wealth and use that wealth to reduce poverty by creating jobs and that is the vision that foundation is pursuing on our behalf. ■

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For 29 years, Gold Fields has not only been contributing massively to Ghana's economy but also leading the way in setting high standards in responsible mining and host community development. Acting Executive Vice President and Head of West Africa **Joshua Mortoti** explains

Gold Fields: Sharing the value of gold in Ghana

Top Reports: The mining sector in Ghana has long been one of the greatest contributors to the economy. How do you assess the state of the sector currently?

Joshua Mortoti: The contributions of the mining sector to Ghana's economy cannot be underestimated. From corporate income taxes, employee pay-as-you-earn, dividends to government and other social investments, the mining sector continues to be one of the major pillars of the economy. The sector no doubt remains strong and working together with the government to ensure that it thrives. With the government's commitment to support the sector and ensure a conducive environment for mining companies to operate and grow, we see the sector maintaining its strong position as an enabler of the economy, while creating maximum value for stakeholders, including government and host communities.

As one of the biggest long-term players in the country, what has been the impact of Gold Fields on the sector?

Over the past 29 years, Gold Fields has contributed massively to Ghana's economy and maintained our position as a leader in the mining industry in Ghana. We continue to set high standards in responsible mining, environmental stewardship, national and host community development, as well as local enterprise development.

We honour our legal and financial obligations to the government through prompt payment of corporate taxes and royalties, employee pay-as-you-earn, as well as dividends to the government, which owns a 10% free carry interest in our mines as required by law. In 2021, we made a total contribution of \$320.2m to the government, being payments for corporate taxes and royalties (\$244m), employee pay-as-you-earn (\$28m) and dividends (\$48.2m).

Our robust local content and host community procurement and employment strategies support the development of local businesses and the hiring

of indigenes to work with us. In 2021, approximately 92% of our total procurement spend went to local suppliers, 45% of which was dedicated to host community suppliers. We do this to ensure that more jobs are created in our host communities. We have also constituted employment committees made up of host community members and company staff, which select qualified community members to fill vacancies. At present, 70% of our total workforce of employees and business partners are from our host communities.

Ghana has stated that it wants to become a mining hub in the region. How is Gold Fields contributing to this vision?

It is not impossible for Ghana to become a mining hub. Increasing production, adopting smart ways of mining and expanding the value chain through the development of suppliers and local businesses will enable the mining industry to grow. Other sectors which depend on the mining industry will also benefit from the growth of the industry. Most importantly, the business environment should be conducive to encourage more investment in the mining sector.

As an industry leader, Gold Fields' strategic intent is to increase gold production to one million ounces annually without any injury. To achieve our production and safety targets, we have begun a modernisation journey by adopting technologies which will enable us to increase production and lower operating costs, whilst mining safely and responsibly.

The future of mining will rely heavily on automation. Through the application of new technologies such as geological data analytics, remote control and smart automation, the mining industry will be able to operate sustainably. Modernisation and smart mining will be vital to realising our vision to become a

mining hub in the region.

Gold Fields Ghana is known to be very active in corporate social responsibility. What are the highlights of your involvement?

The Gold Fields Ghana Foundation was established in 2004 to fund socio-economic and developmental projects and programmes in the host communities of our Tarkwa and Damang mines. This is to ensure that the communities benefit from the value we create.

The Foundation has so far invested over \$84.4m in shared value projects and initiatives, focusing on education, health, water and sanitation, agriculture and infrastructure. Some of these projects and programmes include scholarships, Youth in Horticulture Production (YouHoP), community apprenticeship, Graduate Traineeship, as well as construction of roads, schools and clinics.

Gold Fields recently launched its new Purpose statement. Can you explain your purpose and what it means to you and your stakeholders?

Our Purpose defines why we exist as a company and that is "creating enduring value beyond mining".

This is the first time Gold Fields has had a Purpose statement. Our Purpose guides and directs our decisions. What this means is that we create value that is sustainable and last beyond our mining activities to benefit our stakeholders. In essence, our business goes beyond mining gold and making money, but rather, building something positive and sustainable for all stakeholders. ■



For further information please visit www.goldfields-ghana.com

CREATING ENDURING VALUE BEYOND MINING



This is our Purpose, which guides our direction and how we engage with our people, host communities and other stakeholders, as well as the environment.

One of the three strategies which helps us deliver on our Purpose is building on our leading environmental, social and governance (ESG) commitments.

- **Decarbonisation, Environmental and Water Stewardship:** We are addressing the impact of climate change on our people, communities, the environment and our company. We have committed to:
 1. reducing carbon emissions by 30% by 2030 and net zero by 2050.
 2. zero serious environmental incidents.
 3. increasing water recycling and reuse.
- **Safety, Health and Wellbeing:** Safety is our number one Value and achieving Zero Harm is our strategic vision. Through the Courageous Safety Leadership programme and other safety interventions, we are building a safety-conscious workforce and empowering our people to speak up against unsafe acts and conditions in the workplace.
- **Increase Women's Representation:** We are empowering women by providing full and genuine access to all occupations and leadership roles.
- **Stakeholder Value Creation:** Through the Gold Fields Ghana Foundation, we are sharing the value of gold with the host communities of our Tarkwa and Damang mines through infrastructural and socio-economic development.

Our Vision: To be the preferred gold mining company delivering sustainable, superior value.



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