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# MAPS GHANA: Private Sector Dialogue 1991

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FINAL REPORT

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## ACRONYMS

AGI	Association of Ghana Industries
BOG	Bank of Ghana
COCOBOD	Cocoa Marketing Board
CPI	Consumer Price Index
ECOWAS	Economic Community of West African States
EEC	European Economic Community
EFC	Export Finance Company
ERP	Economic Recovery Program
GDP	Gross Domestic Product
GEPC	Ghana Export Promotion Council
GIC	Ghana Investments Center
GNCC	Ghana National Chamber of Commerce
GOG	Government of Ghana
JAA	J.E. Austin Associates
MAPS	Manual for Action in the Private Sector
NGO	Non-Governmental Organization
NTE	Non-Traditional Export(er)s
PIP	Public Investment Program
SME	Small- or Medium-Scale Enterprise
SOE	State-Owned Enterprise
USAID	United States Agency for International Development

## INTRODUCTION

### A. Background

In 1989, USAID/Ghana requested that J.E. Austin Associates, under contract with Arthur Young, conduct an assessment of private sector strengths and weaknesses, review USAID private sector strategy, organize focus groups, and make recommendations on follow-up activities for USAID/Ghana as it revised its private sector strategy. These activities were all pursued according to a methodology developed by J.E. Austin Associates, otherwise known as MAPS: Manual for Action in the Private Sector. MAPS-Ghana was carried out from February to September, 1989.

Since MAPS ended in 1989, USAID/Ghana has developed a private sector strategy that has focused on improving dialogue with the Government of Ghana (GOG), enhancing the institutional capacity of Ghana's private sector to play a responsible role in policy formulation, and generating broad-based employment growth and increases in per capita incomes. This has included efforts to support the GOG's program to increase export earnings both from traditional and non-traditional sources.

In 1991, USAID/Ghana requested that J.E. Austin Associates work with local consulting firms to 1) update findings from the private sector survey conducted in 1991, and 2) establish baseline data in the non-traditional export sector. Both of these surveys were conducted in June-July, 1991 by J.E. Austin Associates in conjunction with the Consortium for Innovations in Human Settlements Development (CIHSD) and Ghanexim, two Accra-based consulting firms. The methodologies and findings of these surveys have been detailed in two separate reports<sup>1</sup> submitted to USAID/Ghana. A third report (Ghana MAPS Private Sector Review: 1991) summarized and analyzed these survey findings within a broader policy and macroeconomic context.

The following document represents a summary of findings from the five formal dialogue sessions conducted with numerous private sector operators in November, 1991. Focus groups included agribusiness, manufacturing, commercial, services, banking, export and microenterprise sector players. In all of these sessions and presentations, an effort was made to verify findings from the two MAPS surveys and various secondary data sources. Findings from the surveys, focus groups and secondary data were later presented in 1992 to audiences in Ghana in fora jointly sponsored by the Association of Ghana Industries and the Ghana National Chamber of Commerce, and to Government of Ghana officials.

### B. Recognition

The J.E. Austin Associates team comprised the following individuals: Michael Borish (Team

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<sup>1</sup> See the following: Ghana MAPS Private Sector Survey Update: 1989-1991, and the Ghana MAPS Non-Traditional Export Survey Report: 1991, both produced by J.E. Austin Associates (under contract to Ernst & Young) for USAID/Ghana.

Leader), Michael Grossman (Survey Manager) and Tessie San Martin (Survey Technical Analyst). The key CIHSD individual was Frank Tackie, Director of CIHSD, who directed the Private Sector Survey. Key Ghanexim individuals for the Non-Traditional Export Survey were Isaac Osei (Director), Victor Newman (Project Analyst) and William Owusu (Project Assistant). All three firms would like to thank USAID/Ghana for their exceptional support, most particularly from Joe Goodwin (USAID/Ghana Director), Ed Birgells (Program Officer), Peter Weisel (Training and Private Sector Officer), Bob Wuertz (Program Economist) and Daniel Gyimah (Private Sector Officer). The team would also like to thank the Association of Ghana Industries and Ghana National Chamber of Commerce for its assistance in arranging member participation in the surveys, and attendance at focus groups and presentations.

## **I. PROFILE OF FOCUS GROUPS AND PARTICIPANTS**

### **A. Introduction**

The five focus group presentations took place in Accra in November, 1991. The average size of each focus group was five to six Ghanaian participants, ranging from three to seven. In addition, these groups usually had a minimum of two USAID officials and the MAPS Team Leader. Annex I includes a list of all private sector individuals who attended, their companies, and the topic of focus during the session.

### **B. Methodology**

All participants were provided with copies of relevant talking points derived from the survey reports when invitations were extended. This provided the participants with an idea of the general findings, and the kinds of questions on which elaboration was requested for verification. The key topics of discussion in the agribusiness, manufacturing, commerce and service sector consisted of the following:

- 1) Profile: Changes and trends in firm size and ownership (e.g., equity structure, business premises).
- 2) Business Performance and Sales Volume: Key factors positively and negatively affecting business performance and sales volume between 1989–1991.
- 3) Outlook: General perceptions about likely trends in the upcoming year.
- 4) Capacity Utilization: Trends in capacity utilization between 1989–1991.
- 5) Infrastructure: Improvements and continuing needs with regard to roads, ports, air, telecommunications, water and other infrastructure requirements.
- 6) Labor: Perceptions of supply, skills, compensation and productivity.
- 7) Credit/Finance: Problems associated with working capital and investment, the banking system, and liquidity and purchasing power.
- 8) Market Information: Sources, institutional capacity and weaknesses, and producer needs.
- 9) Technology: Access, information and pricing considerations concerning production technologies.
- 10) Investment Plans: Internal investment plans and requirements to increase enterprise competitiveness.
- 11) Markets/Opportunities: Trends and prospects in the domestic and external arena.

12) International Trade: Changes in products and markets with regard to imports and exports.

13) Business Associations: Their roles, needs and capabilities.

Chapters II–VI include these talking points, as well as basic responses from each focus group.

The sessions began with a summary by the MAPS Team Leader of the major findings from the survey reports, combined with relevant secondary source documentation. This summary highlighted the key points found in the talking points as an effort to focus the talks on the key survey findings. The private sector operators were then requested to comment and elaborate on the general presentation to assess accuracy.

## II. MANUFACTURERS FOCUS GROUP

1. **Firm Size:** Slight increase in the number of firms with at least 20 employees (33% in '89; 40% in '91). Are firms taking on more employees in this sector?

*Several manufacturers disagreed with the contention that firm size had grown in the manufacturing sector. Participants tended to believe that firms were shrinking or going out of business. On the other hand, there have clearly been enterprises that have expanded their head count in recent years. This may have occurred at the expense of competitors who simply were less efficient, had unsustainable cost structures, etc. It was later mentioned, when describing the survey sample, that most firms had been interviewed in 1989 as well. Those that could not be located were replaced with similar firms from the same sub-sector. It may be that the survey sample represents those firms that are more competitive, and that some of the struggling or insolvent firms interviewed in 1989 had been replaced in 1991 with more successful firms.*

2. **Ownership:** There has been a decline in foreign ownership of manufacturing enterprises (10% in '89; 6% in '91). Are there barriers to foreign investment? Is there a lack of opportunity?

*Manufacturers were critical of the GOG's handling of foreign investment, investment climate and enabling environment issues. While many manufacturers have had trouble adjusting to the more liberalized approach of the ERP, manufacturers also believe the GOG has not been effective at promoting foreign investment or developing export markets. Special criticism was directed at the Ministry of Tourism and Trade, the Ghana Export Promotion Council, and the inability of the Ghana Investments Center to function effectively as a "one-stop shop" for investors.*

3. **Land Tenure:** There has been virtually no change in land/premise ownership since 1989 (30% in '89; 33% in '91). Are there barriers to ownership?

*This was not viewed as too serious a problem. For those who do not own land or premises, they are able to obtain long-term leaseholds. The manufacturers had little to say about current practices being a deterrent to investment in fixed assets. Rather, the group believed the main deterrent to long-term investment in plant and equipment had to do with credit. It is worth noting that the enterprises represented were reasonably large, and that smaller firms may not be willing to invest in fixed assets until they feel more secure about their premises. On the other hand, larger firms feel more easily targeted for taxes, and this too may serve as a disincentive to expanding enterprise capacity. Accra Breweries, one of the group participants, is currently doubling capacity. Thus, a wide range of issues determine investment decisions, and land tenure does not seem to be a serious deterrent.*

4. **Negative Factors Affecting Business Performance:** In 1989, the leading negative factors affecting manufacturing were interest rates and the availability of credit. In 1991, the major problems appear to be raw materials prices and interest rates. Is this accurate? Do manufacturers have greater access to credit now?

*While raw materials prices and interest rates are problematic, manufacturers do not believe they have greater access to credit now compared to 1989.*

5. Positive Factors Affecting Business Performance: Manufacturing appears to have seen significant improvements in the availability of raw materials. Is this accurate?

*Manufacturers agreed that access to raw materials has improved, although pricing, taxation, credit and weak purchasing power (producers and consumers) still hurt business performance.*

6. Sales Volume Considerations: In 1989, the key factors (negative) affecting sales volume for manufacturing were taxes, consumer demand and access to suitable production technology. In 1991, consumer demand stands out as the main problem. Is this true? Have there been improvements in taxes and access to technology? Other major improvements appear to have occurred with transport, credit regulations and general licensing and GOG regulation. Is this accurate?

*Focus group participants said very little had improved since 1989 in terms of sales volume. They all agreed that consumer demand was weak. There appears to have been little to no improvement concerning taxes and credit.*

7. General Perceptions: More manufacturers seem to believe conditions have worsened in the last year, yet they believe next year should be better. Is this true?

*Participants agreed that optimism concerning sales in the coming year was primarily a cultural phenomenon ("incurable optimism").*

8. Capacity Utilization: Firms seem to be operating at higher capacity utilization rates now compared to 1989. Is this true? What are the contributing factors, particularly if there is such weak demand in the economy?

*Manufacturers did not agree that firms were operating at higher capacity utilization rates. This discussion paralleled the discussion on firm size trends (see #1). Participants also claimed that local manufacturers are victims of "dumping", porous borders, and weak tax administrators, all of which leads to significantly cheaper imports and reduces the possibility of achieving a level playing field.*

9. Infrastructure: In 1989, the key infrastructure constraints for manufacturers were all related to the availability and pricing of land transport. In 1991, this is still the main problem, although less of a problem. Aside from water access and reliability, manufacturers seem to think improvements have been made. Is it fair to say that manufacturers are reasonably satisfied with general infrastructure support?

*Little mention was made of infrastructure in the discussion, although the cost of water and electricity was mentioned as contributing to a firm's overall cost structure. Naturally, this has to be taken into account when developing a pricing strategy for one's products.*

10. **Labor:** There appears to have been a reduction in the number of women in the manufacturing work force, although about the same number of female skilled laborers and managers. Manufacturers appear satisfied with worker productivity, and do not believe absenteeism or illness have been a problem. There appears to have been a significant improvement in the supply of workers, technicians and managers. The only problems seem to be declining motivation and rising compensation. Is this accurate or not?

*Salaries were mentioned as a key cost to manufacturing enterprises. Little else was discussed concerning labor. As for women being less represented in the manufacturing and agribusiness sector, the men generally felt they were better at commercial trade.*

11. **Credit/Finance:** Since 1989, manufacturers seem to think credit constraints (e.g., collateral requirements) have eased, and that the main problem is interest rates and credit ceilings. Is this true?

*There is no question that credit is still a very serious concern for manufacturers. While some believe the financial sector is becoming more competitive, others believe accessing sufficient credit is virtually impossible. Manufacturers also complained of the interest rates charged, delays in receiving credit while compounded interest expense accumulates, and service fees. They uniformly agreed that credit ceilings were a severe constraint, and that pricing of credit contributed to the inability of manufacturers to compete in the domestic market. Manufacturers also believe that current efforts by the government to recover non-performing loans are unfair as most of the loans that were not repaid or serviced were made to farmers or State-owned Enterprises.*

12. **Market Information:** Reliable information appears to be available on the local market, but not on international markets. Apart from personal contacts, what can be done to enhance market information? Manufacturers appear to be looking to the government and the AGI more than in 1989. Is this true?

*Some of the manufacturers were critical of the performance and role of government in channeling market information. Most specifically, the Ghana Export Promotion Council was criticized for not sharing information it gathers on trade missions with private sector operators.*

13. **Technology:** Manufacturers seem to think there is more information on technology, but otherwise conditions are the same as in 1989. True?

*Manufacturers appeared to agree that cost was the major constraint to accessing greater production technology. No mention was made of special taxes, lack of information, or other causes, although it is clear that lack of access to long-term credit affects procurement decisions.*

14. **Markets/Opportunities:** There appears to be far less belief among manufacturers in 1991 than in 1989 that manufacturing is the best sector in which to be operating. Why? If exporting, what are the main problems manufacturers are facing?

*Manufacturers agreed that prospects are difficult for many in their sector. Most acknowledged the shift in perceptions between agribusiness (favorable) and manufacturing (unfavorable). As for export markets, manufacturers believe the only way for Ghanaians to be effective is to transform ECOWAS into a Free Trade confederation. Nigeria was singled out for being protectionist, although participants also acknowledged that the reputation of some Ghanaian exports (e.g., salt) had been hurt by past performance.*

15. Investment Plans: Manufacturers appear most concerned about improving personnel, management, quality control, marketing and production capacity. Are these more serious problems than in 1989?

*Manufacturers agreed that firms were trying to become more competitive and were addressing firm-specific weaknesses more aggressively.*

16. Trade: Manufacturers have shown a slight decline in import. What is reducing imports, or keeping import trade flat? Are these goods available from local suppliers, neighboring countries, or other regions of the world? Manufacturers also appear to believe the EEC may be a more profitable export market than in 1989. What is generating interest in the EEC? Do manufacturers believe it is now easier to export than before?

*Manufacturers disagreed that the EEC was a more profitable export market than in 1989. To the contrary, manufacturers appear to be having difficulties developing greater export trade to Europe, a trend that will only become more severe as 1993 approaches.*

17. Business Associations: It appears that financial assistance is the main service desired by members from their business associations, and that information on markets and government policy are also in demand. How effective are the associations at this role? What is needed to make them more effective?

*Members of the AGI seemed to believe that associations might be able to help with bulk purchasing, joint marketing and other kinds of cost-saving activities that would provide some financial relief. However, member support seems weak, and this undercuts the ability of the AGI to become a more effective and representative private sector advocate.*

### III. TRADERS AND DISTRIBUTION FOCUS GROUP

1. Firm Size: Increase in the number of firms with at least 20 employees in the service sector (16% in '89; 28% in '91), and smaller firms with 1–5 employees (from 20% to 41%); reduction in the number of firms with 6–20 employees (61% in '89; 32% in '91). Are there service sector firms that are growing and taking on more employees? In what fields? Also, given the increase in smaller firms, are these new enterprises? Or are they older firms that are downsizing their cost structures?

Commercial trading firms show an increase in firms with 1–5 employees (29% in '89 to 47% in '91), and a general decline in other size categories. Are trading firms shrinking in size? Is this due to relatively recent start-up, rationalization of operations, or both?

*Participants seemed to believe that these trends were true. While not elaborating on the service sector, participants confirmed that there was a great deal more commercial trade conducted by small-scale operators, and that competition was pervasive. Even large-scale multinationals such as UAC have had to restructure their operations to contend with low cost producers and distributors.*

2. Ownership: There has been little change in foreign ownership of commercial trading and service sector enterprises (12% in '89; 8% in '91). Are there barriers to foreign investment? Is there a lack of opportunity?

*The focus group did not elaborate on foreign investment, although UAC alluded to some of the excesses of government intervention during the pre-ERP period.*

3. Land Tenure: There has been a slight increase in land/premise ownership since 1989 for commerce (15% in '89; 25% in '91). However, there has been a major decline in ownership for service sector firms (41% in '89 to 22% in '91). What is behind these trends?

*There was little discussion about this. Participants did not view ownership of premises as a problem.*

4. Negative Factors Affecting Business Performance: In 1989, the leading negative factors affecting commercial traders were taxes and exchange rates at the FOREX bureaus. In 1991, the major problems appear to be interest rates and the Auction exchange rate. Is this accurate? Do traders have greater access to Auction funds now? Do traders have access to credit?

As for service sector firms, the major problem in 1989 was the availability of credit. In 1991, service sector firms appear more concerned with raw materials prices and taxes? Is this accurate? Do they have greater access to credit? Is the tax problem as serious considering the GOG's reduction in tax rates?

*The major problems facing commercial traders, large-scale and smaller, concern competition*

*from low cost operators, access to sufficient working capital, and the discriminatory application of tax rates. Above all, smaller operators are providing enormous competition due to their low cost structure resulting from limited to no overhead. Large firms like UAC have spun off dealerships to reduce their cost structure, improved procurement procedures to be more price-sensitive and purchase in bulk, improved working capital and inventory management to increase profits, and changed their product mix to higher-margin products (e.g., equipment) where UAC has competitive advantages, can provide after-sales technical support, and barriers to entry are high given the high cost of these goods. Like UAC, smaller firms are specializing their production, stressing adaptability to an erratic marketplace, keeping stocks low, stressing just-in-time delivery, emphasizing cost containment, and aggressively pursuing market niches.*

5. Positive Factors Affecting Business Performance: Commerce appears to have seen significant improvements in the availability of credit and raw materials, and better prices for raw materials and other products. Is this true?

Service sector firms seem to have experienced improvements in credit and raw materials availability, exchange rates, GOG policies, and general pricing of products. Is this accurate? Specifically, which GOG policies have helped services the most?

*Focus group participants disagreed that they were able to pass higher prices on to the consumer. Weak purchasing power has forced traders to lower costs. Given higher prices for raw materials and other goods, this has reduced margins.*

6. Sales Volume Considerations: In 1989, the key factors (negative) affecting sales volume for commerce were taxes, consumer demand and foreign exchange regulations. For services, it was similar, although foreign exchange was ranked after several other factors. In 1991, consumer demand stands out as the main problem in services, while commerce also includes market information, taxes, competition from private Ghanaian firms and credit regulations. Is this accurate? Is commerce a more competitive sector now? Are more firms engaging in trade now than in 1989? Service sector firms also seem to need more market information, and be feeling greater competition from foreign firms. Is this true?

*Weak consumer demand is the major problem affecting sales volume. Producers and distributors have become more efficient as a result of weak purchasing power. However, such an environment has also increased second-hand goods (e.g., engines, used clothes) which are more appropriate for the Ghanaian consumer's current purchasing profile, but may be undermining long-term manufacturing and repair capabilities.*

7. General Perceptions: More commercial trading firms believe conditions have worsened in the last year, and service sector firms seem divided. Fewer commercial trading companies than service sector (and manufacturing and agribusiness) firms expect next year to be better. Is this true? Why are commercial traders the least optimistic?

*UAC appears interested in food processing and other manufacturing activities, including textiles, for both the local market and for export. It is expected that the commercial trading contribution to total revenues will decline as a percentage of total. Gains in the*

*manufacturing sector may begin to show results by late 1992, although opening up the Nigerian market is a major requirement for industries such as textiles.*

8. **Capacity Utilization:** Firms seem to be operating at higher capacity utilization rates now compared to 1989. Is this true? What are the contributing factors, particularly if there is such weak demand in the economy?

*All three participants believe capacity utilization rates have declined not increased. One of the participants said, however, that this may not be bad because it may imply greater efficiency in certain cases. Why have two unproductive shifts when a firm can better run on one productive shift?*

9. **Infrastructure:** In 1989, the key infrastructure constraints for commerce and service sector firms were related to land transport and the cost of electricity. In 1991, commerce is most preoccupied with price of air cargo space and maritime transport, while the service sector is still most concerned with land transport. Is this true? Why are service firms more concerned with electricity (cost, reliability) than other sectors? Are commercial firms being discriminated against for air cargo space, since price and access are now key constraints? Why do commercial trading firms have more complaints about transport regulations when all other sectors have seen improvements?

*Participants seem to believe that these findings are accurate.*

10. **Labor:** There appears to have been an increase in the number of women in commerce and services, including the number of female skilled laborers and managers. Trends are the same as other sectors in appearing satisfied with worker productivity. Service sector firms believe illness is more of a problem than others, while motivation seems to be less of a problem in commerce and services than other sectors. There appears to have been a significant improvement in the supply of workers, technicians and managers. Rising compensation is a problem in services, but less so in commerce. In fact, commerce is less concerned about compensation than all other sectors. Is this accurate or not?

*Participants recognize the labor costs have been unnecessarily high and undermined competitiveness. Smaller firms frequently sub-contract out. Larger firms have spun off unneeded labor and overhead. In the case of UAC, spinning off retail operations has also led to a reduction in payroll head count from 2000 in 1987 to 680 in 1991, as well as generated rental income while retaining a distribution network for UAC products.*

11. **Credit/Finance:** Since 1989, commercial traders and service sector firms have had different experiences concerning credit. Traders are the only sector that believes collateral requirements have increased or become more of a problem. Traders also believe more strongly than any other sector that short- and long-term interest rates are hindering their ability to obtain financing. Why are these changes affecting commercial trade more than the other sectors?

*Because of the frenzied competitiveness of the commercial trading sector, margins have shrunk. This, in turn, has forced distributors to keep stocks low in the absence of working*

*capital made available by banks in a period of tight money and credit ceilings. High interest rates and service fees (e.g., 35–40% combined) have made it necessary for firms to turn over stocks rapidly. For instance, if a firm anticipates only a 6% profit before interest and taxes, interest expense alone wipes out the profit after two months of inventory stocking. Thus, high interest rates are squeezing margins while limited credit allocations are reducing the prospects for bulk purchases that might improve unit margins.*

12. **Market Information:** Reliable information appears to be available on the local market, but not on international markets. Apart from personal contacts, what can be done to enhance market information? Unlike other sectors, traders and service sector firms do not appear to be looking to the government or business associations for information more than in 1989. Why not? There also appears to be far more need for information on product standards for traders than in 1989, while service firms are less concerned. What has prompted these developments?

*Participants agreed that market information was lacking, particularly for international markets. Even efficient producers and distributors have no real systematic method of obtaining market information.*

13. **Technology:** Service firms appear to have less access to appropriate technology than in 1989. If true, why is that the case? Aside from cost, are there any other problems accessing needed technology?

*Participants seem to believe that technology is available, often second-hand. They agree that cost is the major constraint, and that it is a fragmented market. UAC is bringing in more sophisticated equipment and technology for a relatively limited market.*

14. **Markets/Opportunities:** Traders appear to be significantly more confident of generating good returns than in 1989. How have things improved? Which products and markets are most attractive to commerce and services? What is preventing further development of these markets? If exporting, what are the main problems? Has there been an increase in exports by commercial traders of which producers may not be fully aware?

*Nigeria is the West African market that is most prized and closed. Francophone buyers in neighboring countries purchase large quantities of salt, and there appears to be a forced middleman arrangement.*

15. **Investment Plans:** Traders appear to be less concerned about production technology than in 1989. Is this because access has improved, or because it is irrelevant to distributors? All firms seem more interested in improving management skills and personnel. How are traders and service sector firms addressing these concerns?

*Firms appear to be restructuring and becoming more efficient in a competitive environment. Others are clearly going out of business. Those that are surviving and becoming more competitive are shoring up productivity levels and cutting costs. Such developments require first-rate management skills and strong technical support.*

16. **Trade:** Traders and services, particularly the latter, have shown declines in imports. In

particular, imports appear down from the EEC, Asia and West Africa. What is reducing imports from these countries? Why is the service sector importing so much less than in 1989? Are these goods available from local suppliers? Traders and services also appear to believe the EEC and other non-West African countries may be a more profitable export market than in 1989, while interest elsewhere (including West Africa) has declined. What is generating interest in the EEC? What are the other African countries where there appear to be good opportunities for Ghanaian traders? Why is interest declining in West Africa, Asia, the Middle East and U.S.? Do traders and service firms believe it is now easier to export than before?

*No one could confirm that traders are reducing imports. What appears to be happening, however, is that lower cost imports are entering the market (e.g., second-hand goods). Nigeria continues to be the market most coveted by Ghanaian producers and distributors, while Europe and the United States are also considered good markets for both targeted exports and imported equipment.*

17. Business Associations: It appears that financial assistance is the main service desired by members from their business associations, and that information on markets and government policy are also in demand. How effective are the associations at this role? What is needed to make them more effective?

*Participants had little to say about the role of associations, although several were represented. Nevertheless, the participants appear to believe the associations need to play a more informational and constructive role in shaping the policy dialogue with the government. Joint activities between the AGI and the GNCC are a step in this direction.*

#### IV. EXPORTERS FOCUS GROUP

1. Firm Size and Sector: Exporters appear to be larger than most Ghanaian firms. Exporting firms also seem to have grown since 1989. Is this true? Exporters now appear to be more widely represented in agribusiness and manufacturing, and less in services, than in 1989. Is this true?

*Participants appeared to agree that exporters were generally larger than the average firm in Ghana. A random sampling among participants showed all but one employed 30-40 people when including temporary workers. Most agreed as well that firm sizes had increased.*

2. Ownership: There appears to have been a decline in SCE ownership of exporting firms. Is this true? It appears that foreigners hold about 10% of the share capital of non-traditional exporters? Is there foreign investment interest in exporters?

*Participants agreed that the parastatal sector had diminished in terms of importance in the export sector.*

3. Land Tenure: More exporters appear to be renting premises instead of owning compared to 1989. Is this due to an increase in new businesses? Is there greater demand for premises because of this? Are there barriers to ownership?

*Exporters complained about the land tenure system in Ghana, and said it serves as a deterrent to investment in fixed assets. Getting title for land is an inconsistent, erratic process which either entails payment to owners and further settlement with tenants (in the south), or relatively easy access but no clear ownership (in the north). Village chiefs wield considerable power in determining the allocation of "family land". Often times, it is the "family" rather than the chief that presents the problem for those seeking ownership of land and premises. These are all particularly critical to the agribusiness sector as it needs additional land for greater volume production. Exporters believe a common set of guidelines needs to be in place that applies to all parts of the country. It was recommended that one sole authority (e.g., Lands Commission) be responsible for administering land to be set aside for ownership. From that point forward, an open market should exist for people to purchase land for development. Until then, exporters and others are likely to be hesitant about committing investment finance for production, processing, storage, housing and other facilities. Most exporters believe there is sufficient land in Ghana for such a system to be implemented without major dislocation.*

4. Negative Factors Affecting Business Performance: In 1989, the leading negative factor affecting exporters was the availability of credit. In 1991, the major problem appears to be taxes. Is this accurate? Do exporters have greater access to credit now? Why are taxes still a problem given the government's reduction in tax rates?

*Exporters are aware of the change in tax rates that have become more favorable. However, there are a number of problems still associated with tax administration, and for these reasons exporters are still concerned with the tax issue: a) publicity over recent tax changes has been*

*limited, and therefore most people are unaware of the change, including some accountants and auditor; b) the Duty Drawback Scheme and other tax rebate programs are excessively bureaucratic, cumbersome and time consuming; and c) the tax code is still overly complex, leaving room for bureaucratic (mis)interpretation, discriminatory application and delay. Above all, Customs and Excise was roundly criticized for being difficult. Exporters recommend that Customs be streamlined, centralized, and open 24 hours/a..y. Exporters criticized Customs for "lack of discipline", meaning bribery and other forms of payment that serve as export taxes and reduce Ghana's competitiveness in international markets.*

*Credit is still a problem, particularly in terms of cost. Exporters believe they need loans in hard currency to reduce exchange rate risk. Exporters believe the 100% retention account will be helpful and reduce some of the problems associated with the current system.*

*Exporters also were highly critical of infrastructure in Ghana, as discussed in #9.*

5. Positive Factors Affecting Business Performance: Exporters appear to have seen significant improvements in the availability of raw materials, and benefitted from increased credit, higher producer prices, greater access to foreign exchange and overall government policy (except taxes). Is this accurate? How have government institutions (e.g., Customs & Excise, Standards Board) performed in processing export requirements?

*Exporters seem to believe that conditions have improved, as evidenced by increased output, volume sold abroad, people employed, and other measures of growth. However, while improvements have been made, there are still significant improvements in the implementation process that have not yet occurred. However, improvements in foreign exchange access, tax rates for agribusiness and manufacturers, and air cargo space were cited as improvements.*

6. Sales Volume Considerations: In 1989, the key factors (negative) affecting sales volume for exporters were taxes, competition from private Ghanaian firms, and foreign exchange. In 1991, taxes are still the main problem. Why is there far less of a concern about competition from private Ghanaian firms? Is the export licensing system efficient and reasonably priced? Have you benefitted from the Duty Drawback Scheme?

*The major problems limiting sales volume concern taxes, credit, feeder roads, shipping schedules, lack of producer organization, and resistant GOG bureaucracy.*

7. General Perceptions: Exporters, including NTEs, seem to believe conditions have improved in the last year, and that next year should be better. Is this true? NTEs believe production costs are rising, particularly raw materials. What are firms doing to become more competitive in export markets?

*Despite all the complaints, conditions have improved. Exporters are optimistic about next year's prospects. However, exporters are keenly aware of competition in the international marketplace. Exporters are also keenly aware that Ghana's "enabling" environment was so bad before that substantial additional progress will have to be made for exporters to sustain competitiveness.*

8. Capacity Utilization: Exporters seem to be operating at higher capacity utilization rates now compared to 1989. Is this true? What are the contributing factors?

*This is true in agribusiness, wood products and metals. It is not true in garments and textiles. As with the economy at large, some firms and sectors are operating at higher rates than others.*

9. Infrastructure: In 1989, the key infrastructure constraints for exporters were the cost (not reliability) of electricity, and the cost of land transport. In 1991, the price of air cargo has become more of a problem, as have transport regulations. Is this true? Which regulations? Has there been a significant improvement in electricity prices? Why do NTEs believe freight and telecommunications costs are so much higher than private sector operators believe?

*Exporters were highly critical of the state of infrastructure. Roads have still not improved all that much, particularly in the area of feeder roads. While maritime transport has improved, there are still significant problems with scheduling, transshipment of perishables, insufficient volume for containers, and pre-shipment information flows for Customs and port authorities. There is also a problem with cold storage at the ports and airport. There are more charter flights out of Ghana, but they do not accommodate the perishable agribusiness sector because of early departures that necessitate deliveries at the hottest time of the day. Telecommunications costs are high, and the domestic telephone system is still a disaster.*

*Exporters recognize that some of these problems can be resolved by forming producers associations. In particular, bulk exports from many suppliers will address the volume concerns that maritime and air transporters have, thus making Ghana a more attractive port of call. Until then, exporters will have to pay higher rates and have less choice.*

10. Labor: Exporters appear to believe worker productivity has increased, and that there has been a significant improvement in the supply of workers, technicians and managers. However, exporters also believe high worker compensation has become much more of a problem since 1989. Is this accurate or not?

*Nothing was said about labor. When asked about employees, all but one firm had increased its head count.*

11. Credit/Finance: Since 1989, exporters seem to think credit constraints have worsened, particularly credit ceilings, equity requirements, and the amount of paperwork involved. Is this true? Do exporters have greater access to credit now than in 1989? From which banks? For what kinds of activities? Why is the paperwork requirement worse? Why are exporters having more of a problem than most with equity capital requirements? How has the Bank of Ghana performed with processing export requirements? Why do NTEs claim credit, particularly local currency working capital, as the main resource constraint when other exporters appear to have greater access to credit?

*Exporters complained about high interest rates and the need for hard currency loans. They believe the current system forces them to take unnecessary exchange rate risk.*

12. **Market Information:** Reliable information appears to be available on the local market, but not on international markets. Apart from personal contacts, what can be done to enhance market information (e.g., prices of goods in foreign markets)? How effective has the GEPC been? What other official sources are useful?

*Exporters do not believe GEPC has been very helpful except for artisanal producers. The GEPC, as a GOG bureaucracy, is ineffective at resolving problems faced by exporters. International market information is still scarce. Exporters believe a member-driven confederation would be more useful, dynamic and relevant to exporters needs.*

13. **Technology:** Exporters appear to have more access to appropriate technology than in 1989. Aside from cost, are there any other problems accessing needed technology?

*Cost is the main problem in accessing production technology.*

14. **Markets/Opportunities:** Exporters appear to have far more interest in agribusiness, manufacturing and construction than in 1989. Exporters also seem to have less interest in commerce. What has encouraged these developments? NTEs seem most enthusiastic about exporting to the UK and US. What do they need to further penetrate these markets?

*Exporters feel confident about penetrating the U.S. and European markets, but are fully aware of the competition and volume requirements. A case in point is exporting plantains and yams to the U.S., where the prospective exporter faces a new and different market, and competition from larger producers from Brazil and elsewhere in Latin America and the Caribbean.*

15. **Investment Plans:** Exporters appear far more interested in personnel training and improving marketing capabilities than in 1989. How are exporters addressing this?

*Exporters are beginning to form associations to address production, distribution and marketing weaknesses. Quality control ranks as a key concern.*

16. **Trade:** Exporters have shown a decrease in imported inputs, primarily from West Africa and the U.S. Why the decline from these markets? Are these imported goods available from local producers, neighboring countries, or other suppliers? What has helped facilitate import trade? Exporters also appear to believe the EEC may be a more profitable export market than in 1989. What is generating increased interest in the EEC? Do exporters believe it is now easier to export than before? Why the decline in interest in West African markets (e.g., tariffs, border delays, cumbersome procedures)? What are the major reasons for bureaucratic delays being such a problem for Ghanaian exporters?

*See #14. In addition to identifying demand (e.g., Africans in the U.K. purchasing yams and plantains; yam substitution for potatoes in Germany), exporters also recognize the importance of foreign investors in Ghana as a potential source for market outlets in other countries. Thus, exporters agreed that more foreign investment was needed to help develop market contacts in Europe, the U.S. and elsewhere.*

17. **Government Policy Impact:** Most NTEs believe government policy has been favorable

in stimulating export trade. However, these firms also believe GOG subsidies to SOEs have been negative, and that tax rates are too high. Is this accurate? Do exporters feel they are suffering from "unfair" competition (e.g., easier access to credit, less bureaucracy) from SOEs?

*None of the exporters complained of SOEs. It appears that the main concerns exporters have relate to the inability of the GOG to properly implement its policies. This has been discussed in #3-7, 9 and 12.*

18. Business Associations and Government Institutions: It appears that financial assistance, market assistance and influence on GOG policy are the main services desired by exporters of their business associations. How effective are the associations at this role? What is needed to make them more effective? How have the GEPC, Bank of Ghana, EFC and others performed in supporting exporters?

*Exporters had little that was complimentary about existing associations except that some had been informed of recent tax rate changes. As a result, exporters are planning on establishing their own organization to be comprised of individual export producers associations. One of the members was President of the Ghana Horticultural Association, an example of an association that would be a member of a larger exporters association.*

## V. BANKERS FOCUS GROUP

1. Commercial Banks: Fewer respondents appear to be receiving loans in 1991 than in 1989. How have bank lending practices changed since 1989? Are the banks relying less on collateral, and focusing more on project cash flow potential? What is the prognosis for interest rates and credit supply? Are banks now lending more to agribusiness and manufacturers, and less to commercial traders and services sector firms? What incentives are in place for bankers to lend to agriculture and industry?

*Bankers disagreed that less credit was available. This was certainly true in 1990, but has changed in 1991. Bankers believe the "credit ceiling" mentality has generated momentum of its own, and that potential customers simply do not apply for loans because they are certain they will not receive them.*

*Lending practices have changed increasingly towards stricter monitoring of asset values, and greater emphasis on cash flow projections. Bankers are now looking at loan repayment from cash flow generation. One of the reasons why survey respondents appear to believe banking is excessively bureaucratic is due to the financial statements and other requirements that banks have to assess credit worthiness. Bankers said it will take time before the public understands what is required in a bank's due diligence.*

*As for sectoral loans, it is still difficult to determine the end use of the credit. Bankers said borrowers divert funds from the stated purpose (e.g., purchase machinery) to "non-productive" purposes (e.g., repay another loan, often in the informal sector; funeral or wedding expenses; school fees). In the end, cash generation is the banker's incentive to lend to agribusiness and industry.*

2. Other Financial Institutions/Sources: Apart from personal capital and family/friends, most firms do not appear to have major financial sources. What can be done to increase the use of supply credits, foreign capital and other sources? What can be done to make the Rural Banks function in a viable manner? How are remittances being utilized? Where are private transfers being invested?

*Bankers recognize that personal capital is the main source of working capital and investment for most people and businesses in Ghana. The ability to attract equity capital, suppliers credits and other financing will depend largely on non-credit considerations such as infrastructure development, the ability to organize producers associations, and a general improvement in the overall economy. It will also take time to properly train sufficient numbers of bankers to be able to properly assess risk and return. While the banks all have internal training programs, these programs have not always succeeded due to time demands on senior bankers, insufficient oversight, mismanagement, and a series of other institutional weaknesses.*

*As for the Rural Banks, it was agreed that little had changed since 1989 and before. Approximately one third (40 units) are well managed and solvent, while the rest are precarious at best. The Rural Banks are poorly staffed, and Directors are rarely experienced*

*in the banking profession. These weaknesses, combined with fraud, have undermined confidence in the Rural Banks, rendering them unsuccessful in deposit mobilization and credit allocation.*

3. **Business Associations:** It appears that financial assistance is the main service desired by members from their business associations, and that information on markets and government policy are also in demand. How effective are the associations at this role? What is needed to make the Ghana Institute of Bankers more effective?

*Associations to date have not been effective at organizing producers into efficient national confederations that are competitive by international standards. As for banking, the Ghana Institute of Bankers has been helpful as a first step in training individuals interested in the financial sector. However, the Institute has not succeeded in training sufficient numbers of qualified bankers any more than the banks themselves. The Ghana Institute of Bankers will need the normal litany of money, equipment and personnel to play a more effective role in promoting bank training. Even still, its mission is to initiate people into the banking system. Beyond the fundamental, the banks themselves will have to be responsible for improving the caliber of the Ghanaian banker.*

4. **Sector Reform:** What is the status of banking sector restructuring? What changes are banks making to generate greater confidence in the banking system? What are banks doing to document credit histories and establish inter-bank credit rating systems? Is there any discussion of deposit insurance? How much progress has been made in recovering loans that were/are non-performing? Are the values of these loans being denominated in current cedi values or at face value? Have financial intermediation rates increased? Are banks reaching out to establish institutional linkages with non-bank financial institutions (e.g., credit unions, susu)?

*Bankers are restructuring internally, stressing stricter due diligence, and taking on less risk. As the discussion focused primarily on the first three questions, there was little discussion of banking sector reform to date. It appears that banking reform is going to take several more years before it becomes sufficiently responsive to market needs. That three of five participants came from institutions created in 1990 (Export Finance Co., Ecobank, Continental Assurances) suggests some movement in this direction. However, banks will need to take a long-term approach to ensure long-term stability and confidence.*

*As for financial intermediation rates, bankers accept rates as low. One estimate of only 55% of broad money supply running through the banking system was not contested. This rate is down from estimates of 66% in 1988. One of the reasons is that people still lack confidence in the banking system. Another is lack of liquidity, thereby reducing deposits. A third reason is that banks have been constrained from lending until recently, and as such have not been able to carry sufficient earning assets to cover the interest expense and administrative charges associated with savings deposits. This serves as a disincentive to banks to market for deposits.*

*As for service levels, it is still difficult for new borrowers or non-blue chip borrowers to access credit reasonably fast. Bankers said they need time to assess credit worthiness.*

*Ghana Commercial Bank said loans can be approved in three weeks, but sometimes take up to six months for disbursement. New entrants into the market appear to be focusing on blue chip customers. The older parastatal banks are going to require substantial time before they operate efficiently in a competitive environment.*

## VI. MICROENTERPRISES AND WOMEN-OWNED FIRMS FOCUS GROUP

1. **Sector:** In 1989, 43% of women-owned firms were in manufacturing and 21% in agribusiness, compared to 33% and 11% respectively. Why are more women entering the commercial trade and service sectors? Are they unable to compete in manufacturing and agribusiness, or are there simply better opportunities in the other areas?

*Women agreed that many women were leaving agribusiness and manufacturing for commercial trade and other services. This was due to two main factors: a) many could not afford the high cost of equipment, machinery and materials to stay competitive in production activities, and b) others simply believe there are greater profit opportunities in trade and services.*

2. **Firm Size:** There appears to have been an increase in the number of women-owned microenterprises compared to other firm sizes (e.g., SMEs). Is this true? Why?

*This was agreed, largely because of the shift to commercial trade. Women also feel they prefer to be more autonomous, run operations out of households, use subcontracting more frequently than the norm, and keep their enterprises at a manageable scale. This lends itself to independent operations with extensive use of personal contacts for information and linkages.*

3. **Land Tenure:** A significant increase appears to have occurred in the number of women who own their premises instead of renting. Is this due to an increase in new businesses? Is it because their enterprises are smaller, and therefore easier to acquire?

*It appears that more women now have access to land than in 1989. They are slowly building on that land now that they have title to it. Once the foundation of a household is established, women often develop a small enterprise to generate income. Ownership of premises helps to stimulate investment in those enterprises.*

4. **Negative Factors Affecting Business Performance:** In 1989, the leading negative factors affecting women-owned enterprises were availability of credit and output prices. In 1991, the major problems appear to be taxes, raw materials prices and interest rates. Is this accurate? Do women-owned enterprises have greater access to credit now? Why are taxes a problem given the government's reduction in tax rates?

*The participants seemed to agree that taxes and raw materials prices are problematic. However, they also believe the credit environment has improved in recent months. While interest rates are high, they are slowly coming down. In some cases, women streamline operations to reduce their credit needs given the cost involved.*

5. **Positive Factors Affecting Business Performance:** Women-owned enterprises appear to have seen significant improvements in the availability of raw materials. Is this accurate?

*As with the rest of the private sector, women have benefitted from increased access to raw*

*materials. This remains the single most positive change affecting business performance since 1989.*

6. **Sales Volume Considerations:** In 1989, the key factors (negative) affecting sales volume for women-owned enterprises were consumer demand and tax policies. In 1991, consumer demand and lack of market information stand out as the main problems. Is this true? Have there been improvements in taxes? Other major improvements appear to have occurred with transportation, middleman margins (due to improved transport?), licensing and GOG regulation, and general market infrastructure. Is this accurate?

*Consumer demand is weak due to limited purchasing power. The emphasis on wanting greater market information affects all sectors of the economy in which women participate. It also reflects the need to bring products into line with the purchasing power of the Ghanaian consumer. As such, women were similar to private sector operators in general: they need more and better market information to be more efficient.*

7. **General Perceptions:** Women seem to believe conditions improved slightly in the last year, and that next year should be better. Is this true?

*Most women agreed things had improved since 1989. Participants appeared optimistic about the following year.*

8. **Capacity Utilization:** Women-owned enterprises seem to be operating at slightly higher capacity utilization rates now compared to 1989. Is this true? What are the contributing factors?

*Nobody disagreed with this contention, although it is also obvious that many women leave agribusiness and manufacturing pursuits because they are uncompetitive. In many cases, this would imply low capacity utilization rates, including lower rates among those who are withdrawing from their respective sectors.*

9. **Infrastructure:** In 1989, the key infrastructure constraints for women-owned enterprises were all related to the availability and pricing of land transport and the cost of electricity. In 1991, access to land transport seems to be less of a problem, although pricing and the quality of the road network are the main concerns. Maritime transport has become more of a problem, although women are less affected than others by air transport problems. Is this true?

*The women agreed that transport remains the critical infrastructure concern, irrespective of sector of the economy. A growing concern about maritime transport implies some movement towards international trade. Air transport appears to be less of a problem, suggesting that women are playing a larger role in domestic distribution and trade than in export-related activities.*

10. **Labor:** There appears to have been a major reduction in the number of women in the agribusiness work force, including skilled laborers and managers. Manufacturing also declined, while participation by women in commerce and services seemed to increase. There appears to have also been an increase in the number of women-owned microenterprises,

reflecting increased trade and services sector activity. Women appear to believe worker productivity is satisfactory, although motivation is a problem. Is this accurate or not?

*Declining participation of women in the ownership and management of agribusiness and manufacturing enterprises has also led to a decline in the number of female laborers used in those fields. Women are less concerned about rising compensation because they have few employees (if any), use subcontracting, and often operate informally. They are also generally not subject to Labor Code provisions because of their informality and subcontracting.*

11. Credit/Finance: Since 1989, women seem to think credit constraints have eased (particularly credit ceilings), and that commercial banks are increasingly willing to y credit for start-up and operations. Is this true? Do women have greater access to credit now than in 1989? From which banks? For what kinds of activities?

*There is no question that women believe the credit market has improved considerably, particularly in the second half of 1991 (after our field work ended). Interest rates are coming down. While most women can not access credit, it appears that access is increasing. Participants also stated that women generally take out less credit than men because they think in smaller scale terms. As many of their businesses are household activities, there is little anticipation of major growth or investment requirements. Women tend to nurture their enterprises on a more deliberate basis over a longer period of time. In short, they operate within their means, and ask the commercial banks for less. Women often utilize liers' credits which are repaid very quickly, and use the moneylender network far less frequently. As for the banking system, women do not feel it is discriminatory on a gender basis. In some cases, women are preferred because they appear to have better repayment records.*

12. Market Information: Reliable information appears to be available on the local market, but not on international markets. Apart from personal contacts, what can be done to enhance market information? There also appears to be far more need for information on product standard than in 1989. What has prompted that change? Do women read trade journals more than men?

*Women believe a very significant gap is to be found in the provision of reliable market information on overseas markets. While resources exist, they are scant. As such, most enterprises pay higher prices for inputs, miss out on export markets, and lack needed information to improve product quality for domestic and export markets.*

13. Technology: Women appear to have slightly less access to appropriate technology than in 1989, even though all other firms seem to have greater access. If true, why is that the case? Aside from cost, are there any other problems accessing needed technology? Why would foreign exchange, licensing requirements, lack of information and maintenance problems affect women more than men?

*In addition to cost, technology access is limited due to lack of education and training. Many women are not literate, and therefore are unable to source information from journals. The educational system has also not encourage women to pursue science, technology, engineering and other fields that might lend themselves to greater technological prowess. However, the*

*participants disagreed that foreign exchange and licensing requirements served as obstacles to the flow of technology to women-owned enterprises. In most cases, the key problem was cost of equipment and spare parts, and insecurity about filling maintenance requirements.*

14. **Markets/Opportunities:** Women appear to be particularly interested in commerce. Why such disproportionate interest?

*Women are most interested in commerce. Some engage in trade because they are not competitive in other sectors. However, in many cases, women pursue trade because of relatively lucrative opportunities over a shorter time frame, and because they believe there is less risk involved in pushing inventory than in investing in assets required for agribusiness and manufacturing.*

15. **Investment Plans:** Women appear far more interested in improving marketing capabilities than other aspects of their businesses. How are women addressing this?

*Participants agreed marketing was key. This reflects increasing competitiveness in the economy, and greater orientation towards commercial trade.*

16. **Trade:** Women-owned enterprises import primarily from the EEC. Why is their less market diversification than with other firms? Are these goods available from local producers, neighboring countries, or other suppliers? Women appear to believe the US may be a more profitable export market than in 1989, while showing less interest in West Africa and the EEC. What is generating interest in the U.S. market? Do women believe it is now easier to export than before? Why the decline in interest in the EEC and West African markets?

*Little was discussed on international markets.*

17. **Business Associations:** It appears that financial assistance is the main service desired by members from their business associations, and that information on markets and government policy are also in demand. How effective are the associations at this role? What is needed to make them more effective?

*Little was discussed on associations. Participants agreed that associations need to play a greater role in moving the economy forward.*

**ANNEX I: PARTICIPANTS ATTENDING FOCUS GROUP SESSIONS**

**NOVEMBER 5, 1991: MANUFACTURERS**

John Atta-Nyamekye, Managing Director, Densu Industries Ltd., Accra

E.K.O. Gyandoh, Managing Director, Accra Brewery Ltd., Accra

K. Agyabeng-Dadzie, Managing Director, Ghana Mats and Carpets Ltd., Accra

Peter Appiah, Managing Director, Oboutabiri Ltd., Accra

Eddie Imbeah-Amoakuh, Executive Secretary, Association of Ghana Industries, Accra

Lisa Fenn, Peace Corps Volunteer, Association of Ghana Industries, Accra

**NOVEMBER 6, 1991: TRADE AND DISTRIBUTION**

A.E. Quayson, Corporate Manager, UAC Ghana, Accra

Akosua Amissah, Managing Director, A-Squared Ltd., Tema

S.K. Yamful, Managing Director, Fetteh Salt Co., Accra

**NOVEMBER 7, 1991: EXPORTERS**

Joe Addo-Yobo, Managing Director, Adicopa Farms, Ltd., Accra

Kennedy Saforo-Baah, Managing Director, KEB Farms Ltd., Accra

M. Edusei-Herbstein, Managing Director, Akuaba Ltd., Accra

Nana Akua Martinson, Managing Proprietress, Home-Dekor, Accra

Alhaji Abudulai, Managing Director, Sabary Enterprises Ltd., Accra

S. Tackie, Managing Director, AL (Ghana) Ltd., Accra

Arvind Gupta, Consultant, World Bank, Washington, D.C.

**NOVEMBER 8, 1991: BANKERS**

Owusu Amoah, Manager (Business Development), Continental Assurances Ltd., Accra

Gaddiel Quansah, General Manager, Export Finance Co. Ltd., Accra

**Kwame Owusu, Managing Director, Ghana Commercial Bank, Accra**

**Jean Aka, General Manager, Ecobank-Ghana, Accra**

**D.K. Nsiah, Manager, Social Security Bank, Accra**

**Patrick Connolly, Financial Economist, World Bank, Accra**

**NOVEMBER 12, 1991: MICROENTERPRISES AND WOMEN-OWNED FIRMS**

**Stephanie Baeta-Ansah, Deputy Managing Director, Merchant Bank Ltd., Accra**

**Felicity Acquah, Deputy Director, EMPRETEC, Accra**

**Kate Ohene, Managing Director, KATENIT Ltd., Accra**

**Felicia Quartey, Bank of Ghana, Accra**

**Sarah Ampah-Nunooh, Women's World Banking, Accra**

**Comfort Engmann, North Ridge Lyceum School, Accra**