



## **CONCEPT PAPER**

# **GHANA COVID-19 PRIVATE SECTOR FUND**

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### **Background**

#### ***COVID-19 & the Economy***

The outbreak of the novel coronavirus also known as COVID-19 on the 31<sup>st</sup> of December 2019 in China, has fast become a global pandemic of which Ghana is not an exception. The IMF estimates the impact of the virus will be a global recession like the levels seen in the financial crisis of 2008 (a 2.5% contraction) and at best a no growth in 2020. This has major implications for Ghana, as government revenue from falling oil prices and demand will impact both fiscal policy and private sector productivity.

#### ***The Cases***

WHO reports that a total of 462,684 cases have been reported of which 20,834 people have died globally as at 26<sup>th</sup> March 2020. Cases in Ghana have risen from 2 on the 12<sup>th</sup> of March 2020 to 132 as at the 26<sup>th</sup> of March 2020. With evidence of community spread of the virus confirmed, industry watchers remain concerned about the pace of growth of Ghana's cases and the possibility of reaching levels seen in Italy where cases rose from 2 to over 80,000 in less than two months. A situation that has brought both the Italian economy and the health system to its knees.

#### ***Rationale for Fund Raising***

The Government of Ghana has indicated that it is highly under-resourced to handle this crisis from its current budget provisions and is exploring the procurement of a facility of USD100mn from the IMF. Ghana remains unsure when these funds will be available. With Government revenue targets reported to have been missed partly as a result of the impact of the virus, prospects of a successful sole government funding to fight COVID-19 remains bleak and extremely burdensome. It is for this reason that the **Ghana COVID-19 Fund (herein called "The Fund")** is being established to raise funding from the private sector to support the Government of Ghana's (GoG) effort to win the COVID-19 war.

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### **Promoters**

Tony Oteng-Gyasi - Managing Director, Tropical Cable and Conductor Ltd  
Edward Effah - Chairman, Fidelity Bank  
Senyo K. Hosi - CEO, Ghana Chamber of Bulk oil Distributors



**Address**

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Fidelity Bank Ghana Ltd.  
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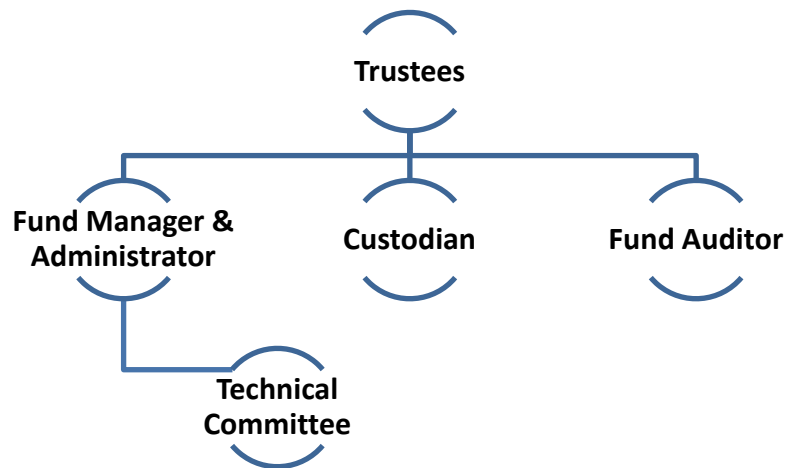
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**Object of the Fund** To partly finance GoG’s interventions and equip select health service and supply chain facilities and activities in the fight against COVID-19

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**Governance** The governance system shall comprise:

1. Trustees
2. Fund Manager
3. Custodian/Administrator
4. Fund Auditor



**Trustees**

- The trustees shall exercise overall responsibility for the FUND and the realization of its objects. It shall operate as the Governing Board of the fund and account to all donors of the FUND periodically (Monthly and Quarterly).
- The first 10 funders shall be the Trustees of the FUND.

**Fund Manager**

The FM shall

- Manage all inflows and outflows under the guidance of the trustees.
- Promote the fund to target sources.
- Evaluate all disbursement requests under the guidance of the Fund Technical Committee.
- Initiate disbursement requests for consideration by the Trustees
- Monitor and evaluate the impact and utilization of the funds

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**Custodian**

- Receive funds
- Keep Funds
- Disburse funds as directed by the fund manager in conformity with set rules approved by the trustees
- Account for receipts and disbursements

**Fund Auditor**

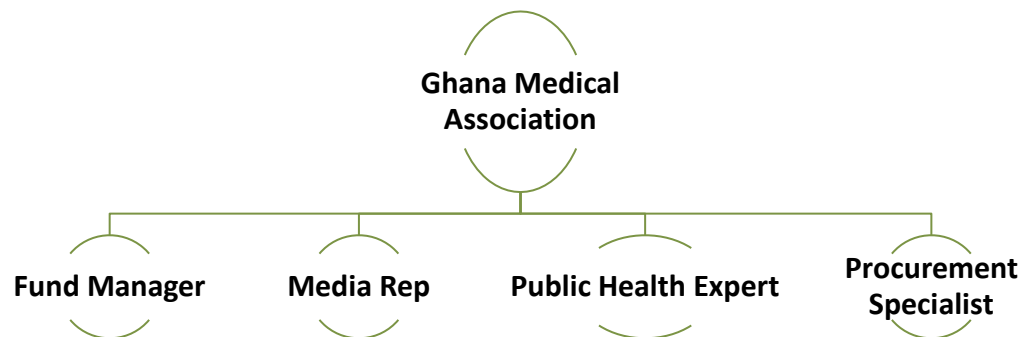
- Provide assurance services to the FUND and its donors.
- Audit financials of the FUND and report to the board and donors as shall be agreed or required.
- Monitor the use of funds by beneficiaries.

**Fund Technical Committee**

The TC shall serve as the primary interface with the Government of Ghana and health institutions. It shall present and assess funding requests for consideration by the fund manager and the Trustees.

The committee shall comprise:

- a) The Fund Manager
- b) A representative from the Ghana Medical Association
- c) A Procurement Specialist nominated by the Trustees
- d) A Public Health Expert nominated by the Trustees
- e) A representative from the Media representing the public



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**Sources**

1. Seed funds from Trustees. This is set at a minimum Ghs100,000 per Trustee. Each trustee will be required to secure funding (cash and viable pledges) of Ghs1million from his or her network of corporate and high net worth individuals within four weeks of the establishment of the fund.
2. Donations from corporates and institutions
3. Individual donations
4. Multilateral grants/donations
5. Interest income on deposits

The FUND shall activate all payment systems viable to receive funds. These shall include swift transfers, cash deposits, mobile money and online payments.

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**Uses**

- Partly or wholly fund priority interventions by GoG in the COVID-19 fight.
- Resource health facilities with supplies and equipment to promote the fight against COVID-19. These include testing kits and equipment, PPEs and health infrastructure like field hospitals.
- To educate and promote citizenry action (behavioural) required in the fight against COVID-19
- Any other purpose which the Trustees may consider relevant in the fight against COVID-19

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**Drawdown  
Protocols**

- The protocols shall be designed by the Fund Manager under the guidance of the auditor and subjected to the approval of Trustees.
- Protocols shall however include an evaluation of disbursement requests by the Technical Committee to ensure relevance, prioritization and value for money.

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**Donation  
packages**

The donations to the fund shall be categorized and acknowledged as follows:

1. Patriotic Citizen (Ghs below 30,000)
2. Bronze Citizen (Ghs 30,000 to Ghs49,999)
3. Silver Citizen (Ghs 50,000 to 99,999)
4. Gold Citizen (100,000+)
5. Platinum Citizen (500,000+)
6. Blackstar Citizen (1million+)

Donations shall be acknowledged through the issuance of digital certificates and badges, physical awards and a publication in the roll of donors on the website of the FUND.

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**Administrating Trustees**

**Parties**

The nominated Trustees of the fund comprise:

1. Mr. Anthony Oteng-Gyasi (Chairman, Tropical Cable & Conductor Ltd)
2. Mr. Edward Effah (Chairman, Fidelity Bank Ghana Ltd)
3. Mr. Kwaku Bediako (Director, CH Group)
4. Mr. John Taylor (CEO, Woodfield Energy Resources Ltd)
5. Mr. Omane Frimpong (Chairman, Wilkins Engineering Ltd)
6. Mr. Kwame Ofosu Bamfo (Managing Director, Bamson Group)
7. Mr. Kwabena Adjei (Group Chairman, Kasapreko)
8. Mr. Thomas Svanikier (Chairman, Svani Group Ltd)
9. Mr. Kwasi Twum (CEO, The Multimedia Group)
10. Mr. Senyo Kwasi Hosi (CEO, Chamber of Bulk Oil Distributors)
11. Julie Essiam (Commissioner, Ghana Revenue Authority)

**Custodian/Administrator**

Fidelity Bank Ltd

**Nominated Fund Auditor**

Ernst & Young represented by Pamela Des-Bordes (Partner)

**Fund Manager**

Stanlib Ghana Ltd

All nominated parties shall operate pro-bono.

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**Other Service**

**Partners**

**Digital and Digital Marketing Partner**

Dreamoval Ltd

**Legal Partner**

Seth Asante (Partner, Bentsi Enchill, Letsa & Ankomah)

**Media & Public Relations Partner**

Global Media Alliance

**Event Partner**

Adeko Minds

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