

Lack of risk management appetite, cause of business collapse — Dogbegah

Accra, July 26 - Mr Rockson Kwesi Dogbegah, President of Institute of Directors-Ghana (IoD-Gh) says the lack of appetite towards risk management is the cause of the collapse of some businesses over the years.

Mr Dogbegah said this in a virtual seminar on Risk in a Global Economy organised by IoD-Gh in collaboration with the International Institute of Risk and Safety Management.

He said as Directors, their responsibility was to ensure the achievement of their organisational goals and objectives in the short, medium, and long term.

"We are, therefore, under obligation to develop the appropriate risk management policies to deal with risks sustainably to survive," he added.

Mr Dogbegah said the ability to survive as leaders and organisations was dependent on how they leveraged on their strengths and opportunities in creating value and dealing with weaknesses and threats encountered.

The President said placing stakeholders at the center of the value creation modules and looking beyond profit maximization would enable them to deal with some negative effects of the risks they were confronted with.



Mr. Rockson Dogbegah

He assured stakeholders of the Institute's availability to support organisations to develop the appropriate governance architecture to guarantee organisational success.

Madam Helen Barge, Chief Executive Officer of Risk Evolves Limited, said risks should be managed to protect employees and enhance organisations' sustainability.

She said the risk could be identified in politics, economics, legal and environmental areas among others.

Madam Barge said risks could be handled in four main ways—tolerating it, treating it well, terminating, or transferring it.

"You remain accountable for risk even if you transfer it," she added.

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Corporate governance critical for Africa's future

Accra, Sept. 22 - Professor Mervyn King, a renowned international corporate governance expert, says corporate governance is critical for the future of the African Continent.

“We have a Continent full of resources but one thing that we lack is good governance in both governments and companies,” he noted.

Prof King was speaking virtually at the African Corporate Governance Network (ACGN), Institute of Directors Chairs' Forum.

The event was on the theme: “Integrated Thinking and Reporting Culture; The new Paradigm in Corporate Governance.”

He said corporate reporting was the “life-blood” of accountability of companies with “integrated thinking” and reporting being absolute critical factors.

Prof King, also the Chair, Africa Integrated Reporting Council, said the way forward for the growth of businesses and companies was to ensure “proper ethical standards” as required under good corporate governance.

“Corporate governance is about controlling and directing the companies to have proper ethical values and standards,” he added, saying there must not be compromises.

Mr Rockson Dogbegah, the Chair, ACGN Chair's Forum, said the formation and creation of the Forum was born out of a critical need to ensure that the Continent was able to

leverage on its experts of corporate governance.

He said it was very refreshing to see the utilisation of the expertise of members in key positions across the Continent.

“It is time we promoted the strategic leadership of experts on the Continent for occupations for our well qualified and result-oriented people as a key in turning the fortunes of the Continent,” he stated.

The Chair observed that many people did not abide by the principles of good ethics and integrity and said the Continent needed ethical result-oriented leadership to transform the attitudes of the people.

He called on corporate governance experts to lend support to political leadership in a strategic manner to change the negative narrative on the Continent.

“Political leadership must be ready to embrace our expertise as professionals into their leadership space for the utilisation of our talents,” he said.

Mr Dogbegah noted that in Ghana, the Director-General of the State Interest and Governance Authority had advanced the publication of the positions of CEOs and Board Chairs in State-Owned Enterprises to allow for the selection of the best talent for the job role.

He described the initiative as positive and said it could lead to good corporate governance outcomes if managed well.



Developing Corporate Governance Code must be an all-inclusive engagement — BoG

Accra, Nov. 4 - Mrs Elsie Addo Awadzi, the Second Deputy Governor of the Bank of Ghana, has called for an all-inclusive engagement in the development of Ghana's National Corporate Governance Code.

"I hope that Ghana's National Corporate Governance Code will be inclusive, thorough and authentic," she said.

Mrs Awadzi made the call during a stakeholder engagement organised by the Institute of Directors-Ghana to launch the development of a National Corporate Governance Code for Ghana in Accra.

She said as the country built its economy, particularly after the pandemic, it would require a new emphasis on strengthening governance and sound management of corporate institutions.

The Deputy Governor said the measure should be extended to public sector institutions, including State-Owned Enterprises to deliver the desired outcomes for all stakeholder groups.

Mrs Awadzi said good corporate governance was the bedrock of a modern market economy and that corporate governance standards around the world, continued to evolve with increasing emphasis on effective risk governance.

She said the importance of good

corporate governance in building strong institutions, communities, economies and the nation and helping to avoid the collapse of businesses could not be overemphasized and tasked stakeholders to get on board for an inclusive Code for Ghana.

Mrs Awadzi said corporate failures had their roots in poor corporate governance and recalled that in November 2019, the Bank of Ghana published the Ghana Sustainable Banking principles to guide banks and specialised deposit-taking institutions in modelling their operations to promote wealth class standards of environmental, social and governance risk management.

She said by a combination of those two instruments, the Bank of Ghana expected banks and specialised deposit-taking institutions to govern and manage their businesses in a manner that promoted economic, environmental and social goals to create lasting value for shareholders and other investors as well as employees.

"This is the Bank's contribution to promoting a more inclusive, sustainable and resilient economy," she said.

She said the Bank, however, recognised that good corporate governance in the banking sector alone could not promote robust and

sustainable economic growth for all and underscored the need for strong governance in all sectors.

Mrs Awadzi commended the Institute of Directors-Ghana for the continued commitment to nation-building through the promotion of high standards of corporate governance practices in Ghana.

Mr Rockson Kwesi Dogbegah, President of IoD-Gh, said the proposed corporate governance code would be the first unified national code in the history of Ghana.

He said the exercise would be an all-inclusive national endeavour, involving every "possible stakeholder."

The President said, "We would need the concerted effort of all stakeholders to work together as strategic partners or allies to promote the culture of good corporate governance in Ghana."

Mr Dogbegah said the national corporate governance code, expected to be ready in 12 months, would provide a shift in focus for all businesses and promote good ethical business practices.



IoD-Ghana commends SIGA for developing Code of Good Corporate Governance

Accra, Sept. 9 - Mr. Fred Aryeetey, the Chief Executive Officer of the Institute of Directors-Ghana (IoD Ghana), has commended the State Interest and Governance Authority (SIGA) for developing a draft Code of Good Corporate Governance for State-Owned Enterprises.

He said good corporate governance was the way to go and praised SIGA for the foresight towards ensuring the efficiency and effectiveness of state-owned enterprises.

Mr Aryeetey said this in an interview with the Ghana News Agency on Wednesday.

SIGA, in consultation with relevant stakeholders, has developed a draft “Good Corporate Governance Code” for State Owned Enterprises.

“I have looked at the draft document and I think it is thorough, comprehensive and detailed,” he said.

Mr Aryeetey said while it was commendable to have the Code, it was important for state owned enterprises to accept it as the way of life of the organisations towards the realisation of desired results.

He said, “As a country, we should be working towards one Code of Corporate Governance for the whole country.”

Mr Stephen Asamoah Boateng, the Director-General of SIGA, at a stakeholder engagement on the draft code, said inadequate governance frameworks and procedures were critical contributors to many specified entities’ poor financial performance in Ghana, hence the



Mr. Stephen Asamoah-Boateng, CEO of SIGA

initiative.

He said State Agencies were governed by a complicated web of leaderships involving Parliament, Ministries, Regulatory Commissions, Boards, and Managing Directors or Chief Executives, all of whom had various reporting responsibilities.

“This has muddled the division of responsibilities and accountability for performance, especially between the Board and Management. In some cases, Chief Executive Officers and Board appointments are made based on political considerations rather than merit, contributing to the

ineffectiveness of some Boards,” he noted.

He said, “We can all agree that if we want to give the public something to grin about, we cannot run State-Owned Enterprises the way we used to. If Specified Entities continue to underperform, we will not be deserving of our positions and compensation”.

The Director-General said SIGA was required by Section 4 (d) of its Act (Act 990) to develop a code of corporate governance to serve as a framework for Specified Entities’ actions and performance.

Dogbegah chairs ACGN Chairs' Forum



Accra, Aug. 30 - Mr. Rockson Dogbegah, the President of the Institute of Directors (IOD) Ghana, has been unanimously elected as the Chairman of the African Corporate Governance Network (ACGN) Chairs' Forum.

Dr. Mike Eric Juru, President of the Institute of Directors, Zimbabwe (IoDZ) was also elected as Vice Chairman, Victoria Silutongwe, a past President of the Institute of Directors Zambia, as Secretary.

This was in a press statement made available to the Ghana News Agency on Sunday.

The statement said the new leadership was given a two-year mandate to realign ACGN governance structure, grow the Network, create synergies, and enhance its impact at the Pan African level.

It noted that the growing trend of intra and inter-continental business transactions as triggered by the Africa Continental Free Trade Agreement (AfCFTA) and the increase in the flow of Development in Financial Institutions (DFIs) in Africa was

giving rise to the importance of Corporate Governance on the continent.

It is, therefore, "imperative to develop initiatives that guide the formulation of Africa-specific guidelines to corporate governance that champion the business dynamics of the continent and capitulate with global standards."

The statement noted that corporate governance was a universal language cutting across borders and continents and that ACGN was formulating a standard continental Code of Corporate Governance to incorporate Sector-Specific Codes.

It said in accordance with the International Monetary Fund, Africa would host seven of the top 10 fastest-growing economies in the world in the next five years, adding, "With the current focus on growth and development in Africa, good corporate governance and capacity building in this area is crucial."

ACGN was founded in 2013 to provide policymakers and market participants with an important forum to exchange experiences and best

practices to address ongoing corporate governance challenges in Africa.

It has 19 members and nine affiliate members from 19 African countries, representing over 20,500 senior executives and directors across the continent.

The Network has the support of the World Bank and the International Finance Corporation to develop the institutional capacity of ACGN members for enhancing effective corporate governance practices towards building private and public sector organizations and corporate citizens in Africa.

Institute of Directors Ghana is a non-political, non-profit organization in Ghana that believes in Corporate Governance as a prerequisite for a vibrant economy.

Rockson Dogbegah is the President of the Institute and the Chairman of Berock Group of Companies.

He is a Fellow of the Institute of Directors, Ghana, Fellow of the Chartered Institute of Administrators and Management Consultants, Fellow of the Chartered Institute of Building (FCIOB) UK; Fellow of the Royal Institute of Chartered Surveyors (FRICS), UK; Fellow of the Ghana Institute of Construction (FGIOC); Chartered Member of the Society for the Environment.

Mr Dogbegah is a Chartered Environmentalist, Chartered Construction Manager, a Strategist, an Entrepreneur, and Corporate Governance Practitioner.

He has over 30 years Executive Managerial Level Experience in diverse fields and a "Thought Leader" in Organizational Development, Coaching and Mentoring, Entrepreneurial Development, Policy Development, Strategy Development, and Corporate Governance Expertise and Construction Management.

Mr Dogbegah has served on over thirty boards and committees in his professional life and has over thirty excellence awards in various disciplines.

Young people need to be empowered in critical, creative thinking — Prof. Aheto

Accra, Aug. 25, – Professor John Bright Kobla Aheto, Council Member, Institute of Directors (IoD) – Ghana, has called for capacity building and empowerment of the youth in critical and creative thinking.

He said this would enable them to be well-positioned to fully participate in national decision-making.

Prof. Aheto said this on Wednesday at a webinar organised by the IoD on Critical and Creative thinking.

He said the educational system needed to adopt critical and creative thinking training to improve upon the intellectual capacity of students.

He said the training of the youth at such an early stage would improve

their professional lives in the future and enable them to make well-informed choices and decisions which positively affects their growth.

“Our educational system has not trained people to be critical thinkers, who question the rationale and reasons of actions. Our culture does not encourage children to ask why, which need to be relooked at to improve creative thinking,” he added.

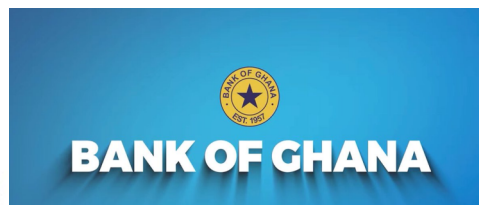
Prof. Aheto explained critical thinking as a “purposeful, self-regulatory judgement which results in interpretation, analysis, evaluation and inference as well as the explanation of conceptual, methodological or contextual considerations on which judgement is based.”

“Critical thinking is investigative and objective, whereas, creative thinking is generative and personal,” he added.

He said the quality of life depended on the quality of the thought process, adding that, shoddy thinking was costly, both in money and in the quality of one’s life.

Mr Rockson Dogbegah, President of the Institute of Directors-Ghana, reiterated the need for a relook at our educational and cultural norms which did not respond to contemporary challenges.

He advised young people to adopt critical thinking in their decision-making process as well as make well-informed choices.



INSTITUTE OF DIRECTORS GHANA

PRODUCTS AND SERVICES

The Institute of Directors-Ghana is a Corporate Governance institute mandated under the Professional Bodies Act 1973 to champion Director professionalism and development through Advocacy, Training and Research in good Corporate Governance practices for the benefit of Organisations, Stakeholders and prosperity of Ghana.

VISION

To become the leading reference point for directorship and best practices in corporate governance.

MISSION

To represent directors' interest and facilitate their professional development and raining in good corporate governance practices.

OUR CORE VALUES

Competence: adding value continuously to corporate activity

Professionalism: excellent qualities demonstrated through training and development

Integrity: providing leadership with honesty and strong moral principles.

OUR SERVICES

The Institute of Directors-Ghana has the proven track record with service provision in the following areas among others;

- * Advising on appropriate Corporate Governance practices.
- * Carrying out orientation of new Boards.
- * Providing training for Directors and Managers on Corporate Governance, Leadership and Management.
- * Helping organizations to compose Boards and develop Directors.
- * Preparing manuals for organizations (including Board Manuals).
- * Carrying out Board Effectiveness Assessments and Reviews.
- * Publishing books on Corporate Governance.
- * Providing Policy and Advocacy on Corporate Governance.
- * The Institute has a register of Directors to recommend to stakeholders to serve on public and private sector boards

TRAINING MODULES

The Institute of Directors-Ghana is a registered professional body under the Professional Bodies Act 1973 with the core mandate for Advocacy, Training and Research in Corporate Governance for the benefit of Organisations, Stakeholders and prosperity of Ghana.

A member of the African Corporate Governance Network (ACGN), the Institute has championed Director interests for over two decades, impacting the local Corporate Governance landscape with support from its partner, the International Finance Corporation (IFC) of the World Bank Group.

In recent years, following the Corporate Governance infractions in the Banking industry especially, the IoD-Gh has received tremendous support for systems strengthening to further promote the culture of good Corporate Governance in both Public and Private Sectors of our economy for national development.

It is noteworthy of mention that the Institute is accredited by the Bank of Ghana (BoG) Ref. BSD/17/2021/747 to offer Corporate Governance

certification programmes to Directors of Banks and Specialised Deposit-Taking Institutions (SDIs) in accordance with section 12 (c) of the Regulator's Corporate Governance Directive-2018.

The regular training of the Institute comprises seven (7) modules with a total duration of forty –two hours (six hours per module) and an additional one (1) Module for Banks as follows:

- * Principles of Corporate Governance
- * Board Dynamics
- * Integrated Reporting
- * Corporate Strategy, Risk Management and Leadership
- * Corporate Ethics, Human Resource Management and Emotional Intelligence
- * Cyber Security & Financial Crimes
- * Occupational Health, Safety & Environment (HSE) and Welfare; and
- * Corporate Governance in the Banking Sector: Bank of Ghana Directive (Banks only)

Module 1

Principles of Corporate Governance
Appointment, Induction and Tenure of Directors
Role & Functions of The Board
Duties & Legal Liabilities of Directors
Contemporary Issues In Corporate Governance

Module 2

Board Dynamic – Meetings, Committees and Annual General Meetings (AGM)
CEO/Board Relationship
Board Evaluation
Succession Planning
Conflict of Interest
Board/CEO Remuneration

Module 3

Integrated Reporting
Financial Reporting & Analysis
Corporate Finance

Module 4

Leadership & The Board Strategy
Critical and Creative Thinking
Corporate Policy
Corporate Risk Management

Module 5

Corporate Ethics
Human Resource Management
Performance Appraisal
Emotional Intelligence

Module 6

Understanding the Cyber Space and its Risks to Business Operations
Situational Analysis of Cyber Threats and Fraud Schemes targeting the Financial Sector
Managing Insider-Related Risks
Cyber Security Contingency Planning
Legal and Regulatory Considerations within the Cyber Space
Cyber Security Best Practices &

Hands-on

Sessions/Demonstrations

Module 7

Introduction to HSE
Management System (MS) and Policy
Directors' role and Commitment to HSE
HSE Related Legal and Compliance Issues
The Benefits of Integrating HSE in Management Systems

Module 8

Definition & Effects of Corporate Governance
Part I – Relevant Laws and Directives on Corporate Governance in Ghana
Part II – Sound Corporate Governance Standards
Part III – Remedial Measures and Sanctions
Part IV – Risk Governance Structure

Mode of Training

The Institute offers Virtual and face-to-Face (On-site and Off-site) training options.

Benefits of Training

Benefits of training that will add value to your organisation are as follows:

- *Assuring effective internal controls and compliance
- *Empowering better strategic planning
- *Encouraging ethical behaviour
- *Gaining deep appreciation of

industry specific Regulations, Laws and Bye-laws

- *Improving top-level decision-making
- *Reducing the cost of capital
- *Enhancing Stakeholder value
- *Understanding sound Corporate Governance standards

Certification

After the successful completion of the training, participants will be issued with Certificates of training. Consideration may also be given those desirous of

becoming members as per membership policy of the Institute.

Customised Training

Customized training programmes are also offered upon request. Where this is preferred, Institutional needs assessment may be conducted to identify performance gaps which will then inform training content. Our customized training designs are flexible with Virtual, On-site and Off-site variations.

