

 Early Warning System

IFC-600667  
Corporate Governance Program

This project is still under review by the EWS. Project information and/or project analysis may be incomplete.



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**Quick Facts**

<b>Countries</b>	Ghana
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Active
<b>Bank Risk Rating</b>	U
<b>Investment Type(s)</b>	Advisory Services



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## Project Description

GhCGP aims to build sustainable businesses and improve the business environment in Ghana through targeted CG services.

1: Firm-level: Provide direct assistance to selected firms. CG offer to firms include:

- CG Assessment and Development of Improvement

Plan

- Training on CG principles, practices and framework as well as benefits thereof
- Advisory on Board Committee functions
- Developing Board Charters
- Improving internal financial reporting and transparency procedures.

2: Market-level: Build

capacity

and strengthen CG intermediaries and market infrastructure through training-of-trainers events and other interventions to help training institutes, Local CG service providers and other market intermediaries (associations, investors, media, consultants) increase outreach to firms and become self-sustaining.

3: Policy-Level: IFC will work to support establishment of sound CG regulatory frameworks aligned with international best practice. IFC will work with regulators to develop a uniform CG code to be utilized

across sectors, as well as promote the implementation of the existing CG code for listed firms. This could include working with SEC, Bank of Ghana and other entities that work on advancing laws, regulations, codes or CG score cards. Capacity

Building for the

Regulators will be a priority.

4: Macro-Level: In Ghana, generating awareness of CG is of great importance in order to build the case and momentum for changing practices and reforming the macro environment. Awareness raising activities to trigger interest

and awareness, launch CG talks or introduction series in Ghana around mobilizing themes for the private sector such as the business case for CG, the independent director, related party transactions, conflict of interest etc. This will involve disseminating

CG best practice materials, including using case studies developed from the work with firms to help demonstrate the impact of good CG practices in the region; and supporting a network of companies to promote good CG practices.



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## People Affected By This Project

The overall goals of the program are to improve firm performance (improved decision-making, risk management, operating efficiency, profit and valuations) and facilitate financing (reduced costs of capital, improved loan terms and increased access to investors)

by promoting better Corporate Governance (CG) practices among the companies in Ghana. The overall goal of this project is to contribute to economic development in Ghana by promoting good corporate governance at the firm, market, regulatory and macro levels.

To reach this goal, the programs objectives are

### Objective 1: Firm-Level:

Assist target companies to improve CG practices, which would impact on board effectiveness, brand value and access to financing options

### Objective 2: Market-Level:

Market-level:

build capacity and strengthen CG intermediaries and market infrastructure through training-of-trainers events, one-on-one training on CG service provision, and other interventions to help institutes and market intermediaries increase outreach to firms and

become self-sustainable.

### Objective 3: Policy-Level:

Assist in developing the CG regulatory environment (e.g., laws, codes, listing rules) and build the capacity of selected industry regulators with tools and training (e.g., central banks, capital market authorities, insurance sector)

### Objective 4: Macro-Level:

Raise awareness of the benefits of good CG practices across the country by developing publications and participating in selected awareness raising events and initiatives



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**Investment Description**

- International Finance Corporation (IFC)



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### **Contact Information**

#### ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at [CAO@worldbankgroup.org](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



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**Other Related Projects**

- IFC-606947 Integrated ESG Ghana for Ghana