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MINISTRY OF FINANCE

GHANA FINANCIAL STABILITY PROJECT

STAKEHOLDER ENGAGEMENT PLAN

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF ACRONYMS

AT	:	Additional Tier 1
BoG	:	Bank of Ghana
BSD	:	Banking Supervision Department
BSP	:	Business Service Providers
CEDAW	:	Convention for the Elimination of all forms of Discrimination Against Women
CSOs	:	Civil Society Organisations
DDEP	:	Domestic Debt Exchange Program
DOVVSU	:	Domestic Violence and Victims Support Unit
E&S	:	Environmental and Social
EIA	:	Environmental Impact Assessment
EPA	:	Environmental Protection Agency
ESCP	:	Environmental and Social Commitment Plan
ESG	:	Environmental, Social and Governance
ESMS	:	Environmental and Social Management System
ESPS	:	Environmental and Social Performance System
ESRM	:	Environmental and Social Risk Management
ESS	:	Environmental and Social Standards
FGD	:	Focus Group Discussion
FI	:	Financial Institutions
FSD	:	Financial Sector Division
GBV	:	Gender-Based Violence
GDPC	:	Ghana Deposit Protection Corporation
GFSFP	:	Ghana Financial Stability Fund Project
GISI	:	Ghana Investment and Securities Institute
GM	:	Grievance Mechanism
GoG	:	Government of Ghana
IMF	:	International Monetary Fund
KII	:	Key Informant Interviews
KPI	:	Key Performance Indicators
LI	:	Legislative Instrument
MEL	:	Monitoring, Evaluation, and Learning
MoF	:	Ministry of Finance
NGO	:	Non-Governmental Organisation
NGP	:	National Gender Policy
OFISD	:	Other Financial Institutions Supervision Department
PAD	:	Program Appraisal Document
PDO	:	Project Development Objective
PEP	:	Post-Exposure Prophylaxis
PFIs	:	Participating Financial Institutions
PIU	:	Project Implementation Unit
PRI	:	Principles for Responsible Investment
RCB	:	Rural and Community Banks
SDI	:	Specialised Deposit-taking Institutions
SEA	:	Sexual Exploitation and Abuse
SEC	:	Security and Exchange Commission
SEP	:	Stakeholder Engagement Plan
SH	:	Sexual Harassment

UGBS	:	University of Ghana Business School
UN	:	United Nations
USAID	:	United States Agency for International Development
WB	:	World Bank

EXECUTIVE SUMMARY

Introduction

The Ghanaian government's Domestic Debt Exchange Program (DDEP) which was completed in September 2023, resulted in significant losses for financial institutions holding government bonds. To mitigate the impacts on the financial sector, the government is establishing the Ghana Financial Stability Fund (GFSF). The World Bank-funded Ghana Financial Stability Fund Project (GFSFP).is set to contribute $250 million focused on providing solvency support to banks and Specialized Deposit-Taking Institutions (SDIs). The 3 components of the GFSFP are capitalization of Fund A1 of the GFSF to support eligible banks and specialised deposit-taking institutions (SDIs), technical assistance to regulatory agencies, and project management support. The primary beneficiaries are undercapitalized but viable commercial banks and SDIs whose capital adequacy declined due to DDEP losses, while indirect beneficiaries include bank customers depending on continued financial services. The complex nature of the capital restructuring and allocation processes requires extensive stakeholder engagement for transparency, accountability and responsiveness.

Policy and Regulatory Requirements

This section outlines the national and World Bank policies relevant for stakeholder engagement, public disclosure and consultation. Key regulations include Ghana's 1992 Constitution upholding information rights, the Environmental Assessment Regulations mandating public involvement in assessments, the Data Protection Act governing information privacy, and the Right to Information Act enabling public access to government data. World Bank standards like the Environmental & Social Framework and Environmental & Social Standard 10 focus on stakeholder identification, inclusive participation, meaningful consultation, disclosure, grievance mechanisms and ongoing engagement. These policies underline the need for open communication, transparency, and responsiveness to stakeholders.

Stakeholder Identification and Analysis

This chapter involves identifying and categorising all project stakeholders based on their interests, influence, communication needs and potential impacts. Groups analysed include government bodies, regulatory agencies, financial institutions, investors, customers, media, civil society and others. The analysis informs tailored engagement strategies, enabling issues to be proactively addressed.

Stakeholder Engagement Plan

The SEP outlines a comprehensive strategy for consultations, disclosure, participation, grievance mechanisms, and monitoring & evaluation. Communication principles emphasise simplicity, cooperation, interactivity, targeting, inclusivity and accountability. Strategies like workshops, surveys, disclosure documents, media outreach, capacity building and grievance channels are tailored for each stakeholder group. Monitoring frameworks track effectiveness and enable ongoing improvements. The SEP aims to promote constructive collaboration and transparency throughout the project lifecycle.

Environmental & Social Risk Management

This section examines the key potential environmental and social risks of the project, like impacts on communities, labour issues and reputational risks from bank lending practices. Concrete mitigation measures are outlined, including requiring beneficiary banks to have adequate E&S management systems, providing E&S technical assistance, designating E&S specialists, mandating E&S monitoring/reporting, and implementing the Stakeholder Engagement Plan. This strategic approach aims to foster responsible financing aligned with the project's sustainability objectives.

Grievance Mechanism

The grievance mechanism provides a transparent, accessible and accountable channel for stakeholders to raise project-related concerns. A 3-tier structure allows issues resolution at the financial institution, project and Bank of Ghana levels. Principles like fairness, predictability and continuous improvement guide operations. Procedures, timeframes and reporting requirements are outlined for submission, screening, processing and monitoring of grievances. This mechanism enables issues identification, dialogues, corrective actions and stakeholder engagement.

Monitoring & Reporting Framework

This section details the monitoring and reporting frameworks to track the efficacy of stakeholder engagement activities, evaluate satisfaction, address emerging issues, and disclose findings. Monitoring is regular, adaptable and involves participatory data gathering. Quarterly and annual reports ensure transparency and inform management decisions to enhance consultation processes. The framework enables evidence-based, responsive and accountable stakeholder engagement.

Implementation Arrangements

Finally, the roles and responsibilities are defined for implementing the SEP and grievance mechanism. A social development specialist will lead engagement activities and coordinate across project units and agencies. Indicative budget estimates are provided for activities like consultations, communications, capacity building and grievance management. This institutional framework and resourcing will enable effective delivery of the stakeholder engagement roadmap.

Overall, the SEP provides a comprehensive strategy and implementation plan to ensure inclusive, meaningful and responsive consultations with project stakeholders. By fostering constructive collaboration and active participation, the SEP will be crucial for accomplishing the GFSFP's objectives and facilitating Ghana's financial sector stability.

1. INTRODUCTION

1.1 Background and Project Description

The Ghanaian government's Domestic Debt Exchange Program (DDEP) which was completed in September 2023, resulted in significant losses for financial institutions holding government bonds.

To help mitigate the impact of the DDEP on the financial sector, GoG is establishing the Ghana Financial Stability Fund (GFSF) to provide solvency and limited liquidity support for the financial sector. Government will however prioritise the solvency window of the GFSF, including to ensure that viable banks and specialised deposit-taking institutions (SDIs) remain adequately capitalised to safeguard financial stability.

In this context, GoG has requested the World Bank's contribution to the GFSF, expected to materialise through the pipeline Ghana Financial Stability Fund Project (GFSFP). The proposed project would contribute to Fund A1 of the GFSF which would provide capital support to undercapitalized but viable and eligible banks and SDIs. The Ministry of Finance (MoF), through Fund A1, would purchase (in cash) securities issued by eligible banks and SDIs. The securities will be structured in line with BoG's Capital Requirements Directive and would count towards banks and SDIs' Additional Tier 1 Capital[1]. In addition to beefing up their capital positions, banks and SDIs could use the cash resources to finance their operations (e.g., making loans, investing in securities, and building cash reserves). Fund A1 is expected to be managed by the MoF through a small Secretariat to be established and resourced. The project will also provide technical assistance to BoG to complete an independent asset quality review, as well as upgrade the E&S capacity of banks and SDIs to enable them to access support under Fund A1.

1.2 Project Objectives

The GFSF Project Development Objective (PDO) is to contribute to the recapitalization of viable banks and specialised deposit-taking institutions to support financial stability.

1.3 Project Components

The three components of the project are:

[1] Additional Tier 1 (AT1) Capital refers to a specific category of regulatory capital that financial institutions, particularly banks, are required to hold in compliance with Basel III international banking standards. Basel III is a set of international banking regulations aimed at strengthening regulation, supervision, and risk management within the banking sector.

AT1 Capital is considered a type of hybrid capital because it has characteristics of both equity and debt. It is intended to absorb losses and support the stability of a financial institution during times of financial distress. AT1 instruments have specific features such as the ability to be converted into common equity or written down in case the issuing bank faces financial difficulties.

Component 1: Capitalisation of Fund A1 of Ghana Financial Stability Fund (US$220 million). This component will provide funding to capitalise Fund A1 of the Ghana Financial Stability Fund (GFSF), which will recapitalize eligible and viable banks and specialised deposit-taking institutions (SDIs) impacted by Ghana's debt exchange program. Fund A1 will allow these financial institutions to raise Additional Tier 1 (AT1) capital by issuing AT1 securities to the GFSF. The AT1 instruments will meet Bank of Ghana's capital requirements and allow banks to absorb losses while remaining solvent. To access Fund A1 support, banks/SDIs will need to meet eligibility criteria, including minimum capital ratios, raising capital from shareholders, and being financially viable.

Component 2: Technical Assistance (US$25 million). This component will provide technical assistance to the Bank of Ghana, the Ghana Deposit Protection Corporation (GDPC), and beneficiary financial institutions. Key activities include: (i) an Asset Quality Review of banks; (ii) support to the GDPC to enhance its readiness for bank resolution activities; (iii) strengthening the environmental and social management systems of beneficiary banks/SDIs; and (iv) capacity building for the Bank of Ghana and GDPC to address financial sector vulnerabilities. The technical assistance will increase the capabilities of financial oversight bodies and banks to preserve stability.

Component 3: Project Management, Monitoring and Evaluation (US$5 million). This component will support the operational management of the project, including coordination, financial management, procurement, monitoring and evaluation, and operating costs. It will also finance the implementation of a Stakeholder Engagement Plan to obtain feedback from beneficiaries.

1.4Project Beneficiaries

The primary beneficiaries of the project are the eligible and viable banks and specialised deposit-taking institutions (SDIs), such as rural banks, microfinance institutions, savings and loans (S&Ls), and finance houses, whose capital positions were adversely impacted by DDEP. By providing solvency support through Fund A1, the project will directly enable these financial institutions to meet the minimum capital adequacy ratios in line with regulatory requirements, therefore contributing to financial stability and provision of core banking services (savings, payments, credit, etc).

Indirect beneficiaries include the clients of supported financial institutions, as the project safeguards their continued access to credit and financial services. These clients encompass individuals, micro, small and medium enterprises, corporations, and public entities that rely on banks and SDIs for savings, transactions, trade, investments, risk management and credit needs. By preventing contributing to financial stability, the project protects the financial wellbeing and economic opportunities of these groups.

Additionally, the BoG and the GDPC will benefit through targeted technical assistance to enhance their capacity for ensuring financial stability. By equipping these public bodies with strengthened capabilities, the project establishes a foundation for durable resilience in Ghana's financial sector.

At the broadest level, the project will generate positive spill overs for Ghana's overall economy and population. Financial sector stability is a crucial public good that engenders confidence, protects savings, and enables sustainable growth. By buttressing the financial system during a period of uncertainty, the project serves the macroeconomic and development interests of the country.

The project will bolster the solvency of key financial institutions to maintain essential services and resilience. This supports economic recovery in line with the government's crisis response objectives and the World Bank's partnership strategy with Ghana. The beneficiaries span vulnerable groups, public oversight agencies, the financial system, and the entire national economy.

1.5 Rationale for the Stakeholder Engagement Plan

The Stakeholder Engagement Plan (SEP) is a critical component of the Ghana Financial Stability Project. The importance for the Stakeholder Engagement Plan is rooted in the multifaceted nature of the project, its potential impacts on various stakeholders, and the necessity to foster transparency, inclusivity, and accountability throughout its implementation.

Complexity of the Project: The GFSFP, particularly the provision of capital support because of the Domestic Debt Exchange Program (DDEP), is inherently complex. The infusion of funds entail intricate financial and regulatory processes. These complexities can lead to misunderstandings, misinterpretations, and confusion among stakeholders. The Stakeholder Engagement Plan serves as a mechanism to help resolve these complexities into accessible and comprehensible information, ensuring that stakeholders, including the public, regulators, and financial institutions, have a clear understanding of the project's objectives, processes, and implications.

Diverse Stakeholder Landscape: The project impacts a wide array of stakeholders, each with distinct interests and concerns. These stakeholders encompass financial institutions, regulators, government bodies, shareholders, customers, employees, investors, and the general public. The Stakeholder Engagement Plan acknowledges this diversity and outlines strategies to engage with each group effectively. By understanding and addressing the unique perspectives of these stakeholders, the plan aims to build consensus, mitigate potential conflicts, and create a cohesive environment for project implementation.

Transparency and Accountability: The allocation of public funds to support financial institutions necessitates a high level of transparency and accountability. The Stakeholder Engagement Plan outlines mechanisms through which the project's progress, financial implications, and outcomes will be communicated to stakeholders. By providing timely and accurate information, the plan enhances public trust, minimises speculation, and facilitates informed decision-making among stakeholders.

Mitigation of Resistance and Opposition: Change, especially in the financial sector, can often be met with resistance and opposition. The Stakeholder Engagement Plan proactively addresses this challenge by identifying potential areas of resistance and devising strategies to communicate the benefits of the project. By engaging with stakeholders early and consistently, the plan aims to dispel misconceptions, alleviate concerns, and garner support for the GFSFP.

Inclusive Decision-Making: Involving stakeholders in the decision-making process enhances the legitimacy and effectiveness of the project. The Stakeholder Engagement Plan outlines mechanisms for soliciting feedback, incorporating suggestions, and considering concerns from various stakeholders. This inclusive approach not only leads to better-informed decisions but also fosters a sense of ownership and collaboration among stakeholders.

In conclusion, the Stakeholder Engagement Plan for the Ghana Financial Stability Fund Project is not just a formality but a strategic imperative. It recognises the intricate nature of the project, the diverse interests of stakeholders, and the need for transparency, inclusivity, and accountability. By fostering effective communication, managing resistance, and involving stakeholders in the decision-making process, the plan ensures the successful implementation of the project and the realisation of its intended outcomes.

1.6 Goal and Objectives of the SEP

The overall goal of the Stakeholder Engagement Plan (SEP) for the Ghana Financial Stability Project is to facilitate a transparent, inclusive, and informed process of communication and collaboration among all relevant stakeholders. The SEP seeks to foster understanding, build consensus, and promote positive relationships throughout the implementation of the GFSFP. The specific objectives are:

- ***Enhance Transparency:*** The SEP aims to ensure that all stakeholders have access to accurate and timely information about the GFSFP and its components. By providing transparent communication, the plan aims to eliminate ambiguity and promote an environment of trust and openness.
- ***Promote Inclusivity:*** The SEP seeks to engage a broad spectrum of stakeholders, ranging from financial institutions and regulators to shareholders, customers, employees, and the public. It aims to create opportunities for diverse perspectives to be heard, considered, and integrated into project decisions.
- ***Facilitate Understanding:*** The plan's objective is to distil complex financial and regulatory aspects of the GFSFP into easily understandable information. By simplifying technical details, the SEP aims to empower stakeholders to comprehend the project's purpose, processes, and potential impacts.
- ***Mitigate Resistance and Concerns:*** Addressing potential resistance and concerns is a key objective of the SEP. By proactively identifying areas of opposition, misconceptions, or doubts, the plan aims to tailor communication strategies that clarify misconceptions, alleviate concerns, and garner support.
- ***Build Consensus:*** The SEP aims to foster an environment where stakeholders, despite their diverse interests, can find common ground. It seeks to create a platform for constructive dialogue, enabling stakeholders to collaborate, share insights, and contribute to decision-making processes.
- ***Ensure Accountability:*** The plan aims to hold all parties accountable by providing clear channels for feedback, questions, and concerns. It seeks to establish mechanisms

for stakeholders to raise queries, voice opinions, and receive responses, thereby fostering a sense of responsibility and responsiveness.

- ***Empower Decision-Making:*** By involving stakeholders in the decision-making process, the SEP aims to ensure that the choices made reflect a well-rounded understanding of potential impacts. It seeks to enable informed decisions that consider various perspectives and potential outcomes.
- ***Manage Risks:*** The plan identifies and addresses potential risks associated with stakeholder engagement, including misinformation, misunderstandings, and negative perceptions. By proactively managing these risks, the SEP aims to mitigate their potential impacts on the project's reputation and success.
- ***Align with Project Objectives:*** The SEP's ultimate objective is to align stakeholder engagement efforts with the broader objectives of the GFSFP. It aims to contribute to the successful implementation of the DDEP and the overall goal of enhancing the stability and resilience of financial institutions.
- ***Sustain Relationships:*** The SEP seeks to foster enduring relationships among stakeholders by creating a platform for ongoing communication and interaction. It aims to maintain stakeholder engagement beyond the project's immediate timeframe, ensuring the longevity of positive relationships.
- ***Establish an Efficient Grievance Mechanism:*** Establish formal and functional grievance redressal/resolution mechanisms through the project preparation phase.
- ***Define SEP Roles and Responsibilities:*** Define roles and responsibilities for the implementation of the SEP.
- ***Develop a Robust Monitoring and Evaluation:*** Define and provide a monitoring and reporting mechanism to ensure effective implementation of this SEP.

1.7 Method for Preparing the SEP

The preparation of the SEP for the GFSFP was a systematic and strategic process that involved careful analysis, planning, and coordination. The following method outlines the steps adopted by the consultant in preparing the SEP:

- ***Stakeholder Analysis:*** The team identified all relevant stakeholders, both internal and external, who were affected by or had an impact on the GFSFP. The team categorised stakeholders based on their level of influence, interest, and potential impacts on the project. A thorough analysis of each stakeholder group's needs, concerns, expectations, and potential contributions to the project was conducted.
- ***Project Understanding:*** The team gained a comprehensive understanding of the GFSFP, including its objectives, components, timeline, and potential impacts on stakeholders. Secondary data were obtained by reviewing background information, including relevant national/local laws and project documents. The document review helped identify key stakeholders for GFSF and potential data gaps. Information from secondary sources included Environmental and Social (E&S) requirements, requirements for initiating GFSF, and regulations.

- ***Communication Channels:*** The team identified and selected appropriate communication channels for engaging with different stakeholder groups. These included focus group discussions and interviews. Structured questionnaires and interview guides were used along with field observations to gather information on the characteristics, knowledge, and perceptions of stakeholders-communities, associations, regulators, government agencies, civil society, and development partners.
- ***Message Development:*** The team developed clear and concise messages that communicate the purpose, benefits, and potential impacts of the GFSFP. The messages were tailored to the needs and concerns of different stakeholder segments.
- ***Risk Assessment:*** The team identified potential risks and challenges related to stakeholder engagement, such as resistance, misinformation, or misinterpretation of information. The team further developed mitigation strategies to address these risks and ensure the smooth implementation of the SEP.
- ***Consultation and Collaboration:*** The team collaborate with key stakeholders, including project managers, regulatory bodies, financial institutions, and communication experts, to gather insights and input on the development of the SEP. Key informants were used to collect data from regulators and some key government officials, representatives of financial institutions, and representatives of CSOs.
- ***Drafting the Plan:*** The team compiled all the gathered information, analysis, strategies, and objectives into a comprehensive document—the Stakeholder Engagement Plan. The plan was structured to clearly present the goals, objectives, stakeholder analysis, engagement strategies, communication channels, and risk management approaches.

Various stakeholders from different sectors were actively involved in the period between September 15 and September 29 (please refer to Annex 8c for details). These stakeholders were identified and classified based on their statutory functions, roles, and mandates within the financial sector. The organisations represented a diverse spectrum of stakeholder types, encompassing potential financial institutions (such as commercial banks and SDIs), government agencies, regulators, NGOs/Civil Society Organisations (CSOs), associations, the private sector, and development partners.

Structured questionnaires and interview guides[2] were utilised to gather insights on stakeholders' characteristics, knowledge, and perceptions of the GFSFP, focusing on associations, regulators, financial institutions, government agencies, and development partners. A general email was dispatched to all stakeholder groups, introducing the consultant and requesting explicit consent for participation in the survey. In cases where there was no response, attempts were made to reach out via phone calls.

Data were collected from consenting stakeholders through phone interviews, face-to-face interviews, and remote self-administered surveys via email, utilising Google Forms. The data encompassed aspects such as project awareness, stakeholder engagement and information disclosure, project impacts, readiness and adaptation, as well as environmental and social considerations.

[2] See Annex 7

Key Informant Interviews (KIIs) were conducted using semi-structured interview guides, allowing for in-depth exploration. KIIs served to gather data from regulators, key government personnel, heads of financial institutions, and representatives from the WB. Each participating organisation was contacted at least twice, depending on emergent issues and any unanswered questions in the stakeholder engagement process for the Global Financial Sector Framework Programme.

Secondary data were acquired by reviewing background information, including relevant national and local laws, as well as project documents. This review process facilitated the identification of key stakeholders and potential data gaps. In order to identify potential environmental and social issues surrounding the project, the consultant reviewed the World Bank's policies, regulations, E&S Framework, and pertinent policies in Ghana. Additionally, the consultant examined documents concerning prior stakeholder engagement activities, including information disclosure and/or consultation, related to the establishment of the Global Financial Sector Framework Programme.

2. POLICY AND REGULATORY REQUIREMENTS FOR CONSULTATION AND DISCLOSURE

This chapter discusses the national policies and regulations as well as the World Bank's policies that are relevant to the operationalisation and implementation of the SEP.

2.1National Policies and Regulations

The following national policies and regulations are relevant to the implementation of the SEP.

The 1992 Constitution of Ghana

The Constitution of Ghana recognises the right to information as a fundamental human right for all citizens under Article 21(1)(f). This right can only be fully realised through effective public involvement in institutional processes and procedures. Environmental protection regulations in Ghana also stem primarily from the Constitution, with Article 36(9) stating that the State shall take appropriate measures to protect the national environment for posterity and cooperate with other entities to protect the broader international environment. Furthermore, Article 41(k) requires all citizens to protect and safeguard the Republic's natural environment.

The Ghana Environmental Assessment Regulation LI 1652 (1999)

The Ghana Environmental Assessment Regulation LI 1652 (1999) mandates effective public consultation and participation as integral to Environmental and Social Impact Assessment (ESIA) procedures. The law requires project proponents to continuously involve potentially affected individuals, communities, and other stakeholders to ensure their concerns are considered during planning and implementation. Provisions are made for public comments, public hearings, and complaints from aggrieved persons.

Citizens have the right to be informed about any commercial or public development project. In early stages, proponents must engage a diverse range of stakeholders, including potentially impacted communities, relevant authorities, NGOs, CSOs, and other groups. This facilitates incorporating local knowledge and public opinions, values, and concerns into project design, enhancing confidence and mitigating conflict. Public participation is essential for efficient, effective ESIA practices.

Data Protection Act, 2012 (Act 843)

The Data Protection Act, 2012 (Act 843) sets out the rules and principles governing the collection, use, disclosure and care for personal data or information by a data controller or processor. This Act's main goal is to protect the privacy of the individual and personal data by regulating the processing of personal information. The main objectives of Ghana's Data Protection Act, 2012 (Act 843) are:

- To protect the privacy of individuals and personal data by regulating the processing of personal information. The Act aims to ensure that personal data is processed lawfully, fairly and transparently.

- To provide processes for individuals to access and control their personal data held by others. The Act gives data subjects rights like the right to access their data, correct inaccuracies, and object to processing.
- To establish a Data Protection Commission to implement and enforce the provisions of the Act. The Commission is responsible for monitoring compliance, investigating complaints, keeping a data protection register, and promoting good practices.
- To set out data protection principles that must be followed when processing personal data. These principles relate to transparency, data minimisation, purpose limitation, data quality, security, etc.
- To restrict the processing of special categories of sensitive personal data like health, religious beliefs, ethnic origin, political opinions, etc. This data can only be processed with consent or if an exemption applies.
- To provide exemptions from parts of the Act for purposes like national security, crime prevention, journalism, research, etc.
- To establish an enforcement and penalties framework to ensure compliance. The Commission can issue enforcement notices, conduct assessments, and offenders can face fines and imprisonment.

Therefore, data collected under the GFSFP will be respected and individuals' information will not be disclosed without their consent. The collection of personal information will adhere to the data protection principles set out in the Act, Section 17–23.

This act will be implemented alongside the Right to Information Act, 2019 (Act 989), which also requires the right to access to information. It is meant to ensure Ghanaians have access to governance or official information from public offices on request and without request. Stakeholders have the right to ask for information on the project and will be briefed accordingly at the start of the engagement and throughout.

The Right to Information Act 2019 (Act 989)

The Right to Information Act, 2019 (Act 989) of Ghana aims to implement the constitutional right to information held by public institutions. It grants Ghanaians the right to access information held by public institutions, enabling citizens to hold officials accountable. The Act aims to foster a culture of transparency and accountability in public affairs by enforcing the constitutional right to information held by a public institution, subject to exclusions essential for protecting the public interest in a democratic society. The key goals and objectives of this Act are:

1. To promote and enforce the right to access information held by public institutions, as granted by the Constitution.
2. To establish a culture of transparency and accountability in governance. The Act seeks to foster openness in public affairs.
3. To provide guidelines and procedures for citizens to request and access information held by public institutions. The Act lays out the application process and rules for accessing such information.
4. To mandate public institutions to proactively publish and disseminate key information. The Act requires public institutions to compile and publish manuals on the types of information they hold.

5. To set reasonable limits on access to information by providing justifiable exemptions, such as for national security reasons. The Act delineates certain types of sensitive information that are exempt from disclosure.
6. To establish an independent Right to Information Commission to monitor and enforce the Act. The Commission is tasked with promoting, protecting and enforcing the right to information.

The Rights to Information Commission serves as the oversight body to ensure public institutions uphold the right to information as provided by the Act. It has broad powers to promote, monitor, investigate, and enforce compliance. The GFSFP, through the implementation of the SEP, will develop protocols to enable citizens to access non-exempted information regarding, and related to, the project. This will include an information access form.

National Gender Policy (2015)

To ensure deliberate inclusivity, the GFSFP will integrate gender and into all of its stakeholder engagement activities. The National Gender Policy of Ghana, which aims to mainstream gender equality and women's empowerment into the national development process, will serve as the framework for mainstreaming gender into the SEP. The NGP has 5 broad objectives:

1. To accelerate efforts and commitments of the government in empowering women, including women with disabilities, to have safe and secure livelihoods, access to economic opportunities and decent work, while addressing disparities in education, socio-economic issues, health, agriculture, trade and related matters.
2. To speed up enforcement and domestication of ratified international treaties, policies and strategies adopted by the government to tackle violence, discrimination and promote gender equality and women's empowerment nationwide.
3. To support the passage and implementation of an Affirmative Action law and transformative measures to enable women and men to participate equally in achieving at least 40% women's representation in politics and decision-making positions.
4. To improve women's economic opportunities including engendering macro-economic and trade policies so that the basic and strategic needs of both men and women are addressed.
5. To transform inequitable gender relations and improve women's status relative to men by influencing state policies in all areas to identify strategies to facilitate equitable relations between women and men.

The NGP and the Social Protection Policy (2015) will both play significant roles in engaging stakeholders, especially at the individual level.

The Social Protection Policy (2015)

The Social Protection Policy (2015) also makes a case for the importance of citizen engagement stating that citizens' participation in social protection processes is critical. Their feedback on the implementation process, experiences with services and perspectives would facilitate ownership. To facilitate sequencing and progression of social protection efforts (such as the intended up-scaling, introduction of new interventions and linkage to existing programs), the policy requires better activation of engagement of beneficiaries and key stakeholders.

Alternative Dispute Resolution Act, 2010 (ACT 798)

The Act provides for the settlement of disputes by arbitration, mediation, and customary arbitration and establishes an Alternative Dispute Resolution Centre to provide for related matters. This Act applies to matters other than those that relate to: (a) national or public interest, (b) environment, (c) enforcement and interpretation of the Constitution; and (d) any other matter that by law cannot be settled by an alternative dispute resolution method. This Act is relevant since the project can take advantage of the alternative dispute resolution as part of the grievance mechanism.

Ghana Deposit Protection Act 2016 (Act 913) amended by Ghana Deposit Protection (Amendment) Act of 2018 (Act 968)

The Ghana Deposit Protection Scheme, established through the Ghana Deposit Protection Act of 2016 (Act 931), amended by the Ghana Deposit Protection (Amendment) Act of 2018 (Act 968), aims to safeguard small depositors from financial losses due to insured events. Its objective is to promote the stability, efficiency, and security of Ghana's market-based financial system by ensuring timely payouts to insured depositors in such events.

Originating from feasibility studies in 2012 and a collaboration between the Bank of Ghana and the Government of Ghana, this scheme received financial and technical support from the German Government through KfW, a German state-owned development bank. Operational since the end of September 2019, Ghana's Deposit Protection Scheme operates on a two-fund structure: Fund A, for reimbursing bank depositors, and Fund B, for reimbursing depositors of Specialised Deposit-taking Institutions[3].

Corporation aims to protect depositors, ensure financial stability, and compensate depositors of failed banks by managing the deposit insurance system. Its key functions support the administration and payout of the insurance.

Under the GFSFP, the GDPC will benefit from technical assistance to upgrade its depositor payout systems.

Banks and Specialised Deposit-Taking Institutions Act 2016 (Act 930)

Pursuant to the Banks and Specialised Deposit-Taking Institutions Act 2016 (Act 930), the Bank of Ghana issued Consumer Recourse Mechanism Guidelines to provide customers of licensed institutions access to fair, efficient, timely redress at no cost.

Ghana's Sustainable Banking Principles and Sector Guidance Notes

The Sustainable Banking Principles Committee was inaugurated on 20th November 2015 by the Governor of Bank of Ghana, signalling the beginning of work on developing sustainable banking principles (The Principles). The Principles are to assist banks to respond to the emerging global megatrend issues, such as human security, anti-money laundering, socially responsible stewardship, information communication transparency and disclosure, corporate integrity, environmental and climate change. The principles applies to five sectors that are among the most critically sensitive to the environmental and social (E&S) standards and at the same time constitute significant proportion of portfolio exposure in the banks. They are

[3] https://gdpc.gov.gh/site/about-gdpc

Agriculture & Forestry; Construction & Real Estate; Manufacturing; Oil & Gas and Mining; and Power & Energy. They consist of 7 General Principles, and 5 Sector specific Guidance Notes and present sustainable banking as a two-way interrelated imperative, namely:

- Improving the contribution of finance to sustainable and inclusive growth by funding society's long-term needs;
- Strengthening financial stability by incorporating environmental, social and governance (ESG) factors in lending decision-making.

The themes of these Principles are as follows:

- Principle 1. Environmental and Social Risk Management (ESRM)
- Principle 2. Internal Environment Social and Governance (ESG) in banks operations
- Principle 3. Corporate Governance and Ethical Standard
- Principle 4. Gender Equality
- Principle 5. Financial Inclusion
- Principle 6. Resource efficiency, Sustainable Production and Consumption
- Principle 7. Reporting

2.2 World Bank Policies

The World Bank places significant emphasis on stakeholder engagement as an integral component of development projects and initiatives. The policies and standards on stakeholder engagement are designed to ensure that projects effectively consider and incorporate the perspectives, needs, and concerns of all relevant stakeholders.

2.2.1 ESS10: Stakeholder Engagement and Information Disclosure

Environmental and Social Standard 10 (ESS 10) of the World Bank's Environmental and Social Framework (ESF) focuses on stakeholder engagement as an essential process for promoting transparency, inclusivity, and accountability in development projects. ESS 10 recognises the importance of open and transparent engagement between the Borrower and project stakeholders as an essential element of good international practice. Effective stakeholder engagement can improve the environmental and social sustainability of projects, enhance project acceptance, and make a significant contribution to successful project design and implementation. The objectives of ESS10 are to establish a systematic approach for stakeholder engagement, assess stakeholder interest and support, promote inclusive engagement with affected parties, ensure timely disclosure of relevant information, and provide means for stakeholders to raise issues and grievances. The requirements under ESS10 can be summarised across four key aspects:

Engagement During Project Preparation: The borrower needs to start engagement early and carry out stakeholder identification and analysis to identify project-affected and interested parties. Special attention should be given to disadvantaged or vulnerable groups who may require dedicated engagement approaches. Based on this analysis, the borrower develops a Stakeholder Engagement Plan (SEP) describing the timing and methods of engagement proportionate to the risks and impacts.

The SEP needs to remove obstacles to participation, especially for disadvantaged/vulnerable groups, and verify representativeness of community representatives. Relevant project information needs to be disclosed to allow stakeholders to understand the risks, impacts and opportunities. The borrower also needs to undertake meaningful two-way consultations to gather feedback, consider stakeholder views in project design, and document the process.

Engagement During Implementation: The borrower needs to continue engagement during implementation by providing regular project updates, seeking feedback on environmental/social performance, discussing additional impacts and mitigation measures, and revising the SEP as needed. If there are significant project changes with additional risks and impacts, the affected communities need to be informed and consulted.

Grievance Mechanism: The borrower is required to establish a grievance mechanism proportionate to the project risks and impacts. The grievance mechanism needs to be accessible, culturally appropriate, responsive, and allow confidential/anonymous complaints without retribution. The borrower must maintain records of grievances and resolution and disclose them periodically.

Organisational Capacity: The borrower should designate personnel to implement stakeholder engagement activities and supplement staff skills with external experts as needed. Roles, responsibilities and authority need to be clearly defined.

The ESS10 emphasises early and ongoing engagement through disclosure, consultation and grievance mechanisms to build sound relationships with stakeholders throughout the project life cycle. The engagement needs to be inclusive, tailored to stakeholder needs, responsive to feedback and supported by organisational capabilities.

The ESS10 will be used together with the ESS9. The ESS9 sets out the responsibilities of financial intermediaries that receive financing from the World Bank to assess and manage environmental and social risks and impacts associated with the projects they finance.

2.2.2 ESS9: Financial Intermediaries

ESS9 recognises that strong domestic capital and financial markets and access to finance are important for economic development, growth, and poverty reduction. The World Bank is committed to supporting sustainable financial sector development and enhancing the role of domestic capital and financial markets. Financial Intermediaries (FIs) are required to monitor and manage the environmental and social risks and impacts of their portfolio and FI subprojects, and monitor portfolio risk, as appropriate to the nature of intermediated financing. The way in which the FI will manage its portfolio will take various forms, depending on a number of considerations, including the capacity of the FI and the nature and scope of the funding to be provided by the FI. The objectives of ESS9 are to:

- To set out how the FI will assess and manage environmental and social risks and impacts associated with the subprojects it finances.
- To promote good environmental and social management practices in the subprojects the FI finances.
- To promote good environmental and sound human resources management within the FI.

The requirements under ESS9 can be summarised as follows:

Environmental and Social Management System**:** A core requirement is for FIs to establish and maintain an Environmental and Social Management Systems (ESMS) proportionate to the level of risks in their portfolio. The ESMS provides the overarching framework for the FI to identify, assess, manage, and monitor environmental and social risks and impacts.

The ESMS must contain an environmental and social policy endorsed by senior management that outlines the FI's commitments and objectives regarding environmental and social sustainability. This policy should affirm compliance with national laws and screening of subprojects against any exclusions specified in legal agreements.

In addition, the ESMS requires clearly defined procedures for subproject appraisal, categorisation, assessment, and monitoring. These procedures should specify how environmental and social risks will be identified and managed, including application of the relevant Environmental and Social Standards to higher risk subprojects.

Adequate organisational capacity and competency is needed to implement the ESMS effectively. This includes designating staff responsibilities, allocating resources, and ensuring personnel have the necessary expertise through training and recruitment. Regular monitoring and review of the ESMS itself is required to ensure it is functioning appropriately.

The FI must also establish external communication mechanisms as part of the ESMS to receive inquiries, address concerns, and disclose information on environmental and social matters.

Managing Portfolio Risks: FIs have a duty to manage risks across their subproject portfolio. A key requirement is screening all subprojects against any specified exclusions in the legal agreement with the Bank.

The FI must categorise subprojects based on the level of potential environmental and social risks and impacts. Higher risk subprojects require more extensive due diligence and application of relevant Environmental and Social Standards. Subprojects with significant adverse impacts should be classified as high or substantial risk.

Regular monitoring of subproject risks and portfolio performance is necessary, with issues promptly reported to the Bank. The FI needs sufficient organisational capacity to conduct risk management of its portfolio.

The FI must submit annual reports to the Bank summarising implementation of its ESMS and providing an overview of portfolio risks. This enables the Bank to track compliance and risk levels.

Stakeholder Engagement and Information Disclosure: The requirements aim to promote transparency, consultation, and participation of project-affected parties. FIs must have their subprojects undertake stakeholder engagement proportionate to the risks involved. The FI itself may also need direct engagement for higher risk subprojects.

External communications procedures should be established to receive and respond to public inquiries and concerns in a timely fashion. Elements of the ESMS and key subproject documents must also be disclosed according to Bank policies.

Labour and Working Conditions: While focused on managing environmental and social risks of subprojects, ESS9 also requires FIs to implement good labour practices for their own employees and operations. This includes having human resource policies, fair treatment and non-discrimination provisions, grievance mechanisms, and occupational health and safety protections.

ESS9 establishes a comprehensive framework for FIs to build systems, capacity, and procedures to effectively identify and manage environmental and social risks across their portfolio, projects, and operations. Robust application of these requirements is vital for responsible financing outcomes.

Table 1 presents a comparison of the WB ESS10 and ESS 9 requirements for an SEP and the available national policy and regulation provisions.

2.3 Gaps between the ESS Requirements and the National Policy Provisions

There are no major gaps between the World Bank's ESS requirements and the national policy provisions. However, the key points are:

WB ESS 10 Requirements

- Ghana's regulations have provisions for stakeholder identification, engagement plans, information disclosure, consultation, documentation, grievance mechanisms, and organisational capacity that are broadly aligned with ESS10.
- There are opportunities to strengthen inclusion of vulnerable groups in stakeholder engagement as required by ESS10.
- Overall, national policies and regulations cover the key principles and requirements of stakeholder engagement under ESS10.

WB ESS 9 Requirements

- Ghana's EIA regulations require identification of environmental and social risks and impacts, mitigation measures, monitoring, and external reporting that are aligned with the ESMS provisions of ESS9.
- The regulations provide for screening, review, inter-agency collaboration, use of experts, and development of standards that can support ESMS implementation capacity as required by ESS9.
- Portfolio risk management, subproject categorisation, application of ESSs, and World Bank reporting would need to be incorporated into the GFSFP beneficiaries' ESMS per ESS9.

Ghana's policies and regulations cover the key principles and elements related to stakeholder engagement, environmental and social risk management, and monitoring.

Table 1. Comparison of National and WB Requirements for SEP

ESS Requirement	World Bank Provisions	National Policy Provisions
WB ESS 10 Requirements		
Stakeholder Identification	The borrower needs to identify project-affected parties and other interested parties, paying special attention to disadvantaged or vulnerable groups. This helps determine appropriate engagement methods.	The Environmental Assessment Regulations 1999 (LI 1652), under the scoping report, requires the applicant[4] must give notice of the proposed undertaking to relevant government agencies, publish notices in national and local newspapers, and make the scoping report available for public inspection (Regulation 15).
Stakeholder Engagement Plan	The borrower develops an SEP proportionate to the nature and scale of the project risks and impacts. The SEP describes planned timing and methods of engagement, differentiated measures to allow participation of disadvantaged/vulnerable groups, resources required, etc. It is disclosed early and seeks stakeholder feedback.	The Regulations also calls for - Scoping Notice: The applicant must give notice of the proposed undertaking to relevant government agencies, publish notices in national and local newspapers, and make the scoping report available for public inspection (Regulation 15). The National Gender Policy (2015) ensures deliberate inclusivity and integration of gender in all engagements. It calls for strategic partnerships between the Ministry of Gender, Children and Social Protection (national gender machinery) with other government agencies, development partners, civil society organisations, private sector, media etc. to mobilise resources, share knowledge, and collaborate on projects. In addition, the policy encourages development of partnerships with disability-focused organisations to address issues faced by women with disabilities. The Social Protection Policy (2015) calls for the importance of citizen engagement, describing it as critical.
Information Disclosure	The borrower discloses information on project purpose, activities, duration, potential risks and impacts, mitigation measures, stakeholder engagement process, public consultation meetings, grievance process, etc. Information needs to be accessible, understandable and in relevant local languages.	The LI 1652 requires - **Scoping Report:** The applicant must make copies of the scoping report available for public inspection in the project area (Regulation 15). - **Environmental Impact Statement (EIS):** The applicant must submit copies of the EIS to relevant government agencies. The EPA must publish notices in the media and post relevant parts of the EIS for public review (Regulation 16). - **Public Hearing:** The EPA must hold a public hearing if there is significant public concern, community dislocation, or potentially extensive environmental impacts. A panel is appointed to hear submissions. (Regulation 17). - **Review after Public Hearing:** The EPA reviews the EIS again after the public hearing and may require the applicant to revise it based on public feedback (Regulation 18).

[4] The Applicant refers to the person, company, organisation, or entity that is seeking an environmental permit from the Environmental Protection Agency (EPA) for a proposed project or undertaking.

ESS Requirement	World Bank Provisions	National Policy Provisions
		- **Gazette Notifications:** The EPA must publish EIA permits issued and any EIA codes of practice or guidelines in the national gazette (Regulations 8 and 28). In addition, the RTI Act 2019 (989) provides for a constitutional right of citizens to information held by public institutions, provided they are not part of the exemptions.
Meaningful Consultation	The borrower undertakes a two-way process of consultation to gather stakeholder feedback to inform project design, engage stakeholders in identifying/mitigating risks and impacts, and consider and respond to feedback. Consultation needs to be inclusive, free of manipulation, and documented.	LI 1652 requires the following: - **Scoping Notice:** The applicant must give notice of the proposed undertaking to relevant government agencies, publish notices in national and local newspapers, and make the scoping report available for public inspection (Regulation 15). - **Environmental Impact Statement Notice:** The EPA publishes notices of the EIS submission in the media and allows public comments (Regulation 16).
Documentation of Engagement	The borrower maintains and discloses a documented record of stakeholder engagement, including a summary of feedback received and how it was taken into account	The LI 1652 requires - **Scoping Report:** The applicant must make copies of the scoping report available for public inspection in the project area (Regulation 15). - **Environmental Impact Statement (EIS):** The applicant must submit copies of the EIS to relevant government agencies. The EPA must publish notices in the media and post relevant parts of the EIS for public review (Regulation 16). - **Public Hearing:** A public hearing allows affected communities and groups to obtain information about the potential impacts of the proposed project (Regulation 17).
Grievance Mechanism	- The borrower needs to establish a grievance mechanism proportionate to the project risks and impacts. - The grievance mechanism should be accessible, culturally appropriate, at no cost, without retribution, and allow confidential/anonymous complaints. - It should have clear procedures for submitting grievances and timelines for grievance resolution. - Grievances need to be addressed promptly, impartially, and transparently. - Records of grievances received, and responses need to be maintained and disclosed.	The LI 1652 requires - **Panel for Complaints:** Affected persons can submit complaints to the Minister, who will appoint a panel to review the issues and make recommendations to the EPA (Regulation 27). - **Local Representation:** At least one-third of the panel members for a public hearing must be residents of the project area (Regulation 17). In addition, the Alternative Dispute Resolution Act, 2010 (Act 798) provides for the settlement of disputes by arbitration, mediation, and customary arbitration and is applicable to the grievances that will arise under the GFSFP.

ESS Requirement	World Bank Provisions	National Policy Provisions
Organisational Capacity Development	- The borrower should designate appropriate personnel responsible for implementing and monitoring stakeholder engagement activities. - Staff capacity may need to be supplemented with expert assistance if needed. - Roles, responsibilities and authority for stakeholder engagement need to be clearly defined.	The LI 1652 requires - **Annual Environmental Reports:** Project proponents must submit annual reports on the environmental performance of their undertaking to the EPA. This allows for ongoing monitoring and engagement (Regulation 25). - **Environmental Management Plan:** The EMP must be updated and resubmitted to the EPA every 3 years. This provides for continued evaluation of environmental management (Regulation 24). - **Complaints Procedure:** The option to submit complaints allows the public to engage on an ongoing basis if issues emerge with a project (Regulation 27). - **Public Hearings:** Hearings may potentially be held at different stages of a project to ensure sustained community engagement. - **Permit Conditions:** Environmental permits may include conditions requiring regular monitoring, reporting, or community engagement.
Continuous Engagement	- The borrower needs to continue engagement during implementation to provide project updates, seek feedback on environmental/social performance, discuss additional impacts, etc. - If there are significant project changes with additional risks/impacts, the borrower must inform and consult with affected parties. - The stakeholder engagement plan may need to be updated based on implementation experience. - The grievance mechanism needs to remain operational throughout to address concerns.	The LI 1652 requires that - **Use of Technical Experts:** The multi-stakeholder panels appointed for complaints and hearings provide for capacity building through exchange of knowledge (Regulations 17 and 27). - **Inter-Agency Collaboration:** Requiring project proponents to submit EIAs to multiple agencies facilitates technical capacity development. - **Screening and Reviews:** The EPA builds capacity through undertaking screening, reviews of EIAs and scoping reports. - **Development of Standards:** The EPA publishing EIA guidelines and codes of practice contributes to building organisational capacity (Regulation 28).
WB ESS9 Requirements		
Environmental and Social Management System (ESMS)	- FI must establish and maintain an ESMS proportionate to the level of risks and impacts of its portfolio. The ESMS includes: - Environmental and social policy endorsed by senior management. - Procedures to identify, assess, and manage environmental and social risks and impacts. - Organisational capacity and competency	The LI 1652 requires that - The environmental impact statement must identify and document potential positive and negative environmental, social, economic, cultural, and health impacts (Regulation 14). - An environmental management plan must identify significant environmental impacts and mitigation measures (Regulation 24).

ESS Requirement	World Bank Provisions	National Policy Provisions
	- Monitoring and review of risks. - External communications mechanisms.	
Managing Portfolio Risks	- Screen all subprojects against exclusions in legal agreement. - Categorise subprojects based on potential risks and impacts. - Conduct environmental and social assessment of higher risk subprojects. - Apply relevant requirements of ESSs for projects with significant impacts. - Monitor risks and performance of subprojects - Maintain organisational capacity to implement ESMS. - Report to the World Bank on ESMS implementation and portfolio risks.	The LI 1652 requires that - The EIS must propose mitigation measures for negative impacts identified (Regulation 14). - The EMP sets out steps to manage significant environmental impacts (Regulation 24). - Annual environmental reports monitor the performance of undertakings (Regulation 25). - The EMP must be updated every 3 years to continue assessing environmental management (Regulation 24).
Stakeholder Engagement	- Require subprojects to undertake stakeholder engagement proportionate to risks. - Establish external communications procedures on environmental and social issues. - Respond to public inquiries and concerns in timely manner. - Disclose elements of ESMS and subproject documents as required.	The LI 1652 requires that - Public notices, hearings, and complaints procedures provide for stakeholder consultation (Regulations 15-17, 27).
Labour and Working Conditions	- Provide workers with safe and healthy working conditions and terms of employment. - Have grievance mechanisms for workers and document labour policies and procedures.	The Labour Act, 2003 (651) makes it obligatory for the employer to ensure the health, safety, and welfare of persons at the workplace by minimising the causes of hazards inherent in the working environment. Employers are required to ensure careful and safe use, handling, storage and transport of articles and substances; and provide the necessary information, instructions, training, and supervision as needed. It further requires employers to take measures to prevent contamination of the workplaces and protect the workers from toxic gases, noxious substances, vapours, dust, fumes, mists and other substances or materials hazardous to safety or health.

ESS Requirement	World Bank Provisions	National Policy Provisions
		In addition, the Occupational Safety and Health Policy of Ghana (OSHP), 2014, seeks to prevent accidents and injuries arising out of, or linked with, or occurring in the course of work, by minimising as far as reasonably practicable, the cause of the hazards in the working environment and the risk to which employees and the public may be exposed.

3. STAKEHOLDER IDENTIFICATION AND ANALYSIS

This section provides a comprehensive description of the various stakeholder groups identified and classified through the stakeholder analysis. Each group's interests, the potential impact they might have on the project, and how the project could affect them are examined in detail.

3.1 Stakeholder Identification

The initial and most crucial phase of the stakeholder engagement process involves the identification of stakeholders, their primary groups, and any subgroups they may belong to. It is worth mentioning that banks and SDIs will use the funds to support their operations (hold cash reserves, make loans, buy securities, etc.); however, it will be challenging and time-consuming to track specific uses. Notwithstanding, within the broader framework of the project and intended activities, different categories of stakeholders were identified.

3.2 Stakeholder Analysis

The stakeholder analysis involves categorising, and assessing the interests, concerns, and influence of various individuals, groups, organisations, and institutions that would directly or indirectly be impacted by the project. Addressing these concerns involves effective communication, engagement, and collaboration among stakeholders to ensure that their interests are considered in the project's planning, implementation, and evaluation. By understanding stakeholder perspectives, the project can be tailored to achieve positive outcomes for all involved parties while promoting financial stability and economic growth in Ghana.

Table 2. Stakeholder Identification and Analysis[5]

Stakeholder Group	Stakeholder	Stakeholder Interest /Roles in the project	Stakeholder Concerns	Project impact on stakeholder		Stakeholder level of influence on project outcomes
				If the Project succeeds – this will	**If the Project fails** – this could	
International Organisations	World Bank	The WB will provide the financing, policy advice, risk assessment, capacity building, monitoring and evaluation, data analysis to GoG in the preparation and implementation of the proposed project.	Concerns about economic stability, sustainable development, debt sustainability, financial sector resilience, social impact, transparency and accountability, policy alignment, fiscal responsibility, private sector development, collaboration with other donors, poverty reduction, and environmental and social considerations. *Addressing these concerns requires close collaboration with the government, alignment with the country's development goals, adherence to international standards, and a comprehensive approach to ensuring both economic and social benefits for Ghana's population.*	boost the World Bank's reputation as an effective development partner, enhance its credibility, strengthen country relationships, and solidify its role as a leader in promoting global development.	Affect the reputation of the Bank, strained country relations, and reduced influence.	As the primary funding source, the World Bank wields influence by shaping and guiding project execution to align with international standards, ensuring successful project outcomes.
	International Monetary Fund (IMF)	The IMF will work closely with the WB on issues relating to economic and financial analysis, policy advice, macroeconomic coordination, monitoring and evaluation, fiscal and monetary alignment, data analysis, policy coordination, safeguarding economic	Concerns about economic stability, debt sustainability, fiscal responsibility, structural reforms, exchange rate stability, transparency and accountability, monetary policy coordination, safeguarding reserves, social impact, market confidence, balance of payments, and policy consistency.	improve the success of the IMF's economic programme for developed for Ghana. It will also have a synergistic effect on the outcomes of	create economy-wide crisis that may arise from an increase in insolvent banks, which might call for greater and wider support from the IMF.	The IMF is an interested party that must be kept informed.

[5] Detailed stakeholder list can be found at Annex 7

Stakeholder Group	Stakeholder	Stakeholder Interest /Roles in the project	Stakeholder Concerns	Project impact on stakeholder		Stakeholder level of influence on project outcomes
				If the Project succeeds – this will	**If the Project fails** – this could	
		stability, and supporting reforms and adjustments. Their involvement contributes to the program's success in promoting financial stability and sustainable economic growth in Ghana.	*Addressing these concerns requires close coordination with the government, alignment with Ghana's economic goals, and a comprehensive approach to ensuring macroeconomic stability and sustainable economic growth in the country.*	the IMF's economic programme.		
	African Development Bank (AfDB)	The African Development Bank (AfDB) accomplishes its goals by mobilising and allocating resources for investments in Regional Member Countries (RMCs). Additionally, it offers policy guidance and technical aid to bolster development initiatives. Furthermore, the AfDB maintains a vested interest in the effectiveness of a member country's financial sector, as the success of its projects and investments hinges on a stable financial sector; any collapse in the financial sector would pose a risk to its investments.	Concerns about economic stability, debt sustainability, fiscal responsibility, structural reforms, exchange rate stability, transparency and accountability, monetary policy coordination, safeguarding reserves, social impact, market confidence, balance of payments, and policy consistency. *Addressing these concerns requires close coordination with the government, alignment with Ghana's economic goals, and a comprehensive approach to ensuring macroeconomic stability and sustainable economic growth in the country.*	improve the performance of the AfDB's investments in the country, which improves its overall portfolio.	affect the AfDB's investments and activities within the country.	The AfDB is an interested party that must be kept informed.
Government Bodies: Policy	The Parliament of Ghana	Parliament's role in the involves legislative	Concerns about public interest, transparency, accountability, fiscal	affirm the Parliament's	raise questions about the	The Parliament's influence is pivotal,

Stakeholder Group	Stakeholder	Stakeholder Interest /Roles in the project	Stakeholder Concerns	Project impact on stakeholder		Stakeholder level of influence on project outcomes
				If the Project succeeds – this will	**If the Project fails** – this could	
Makers, Ministries, Agencies and Departments		oversight, budget approval, policy assessment, oversight, public debate facilitation, legal framework review, and ensuring the project's alignment with the nation's financial stability and economic goals. Their involvement contributes to transparency, accountability, and responsible implementation of the project.	responsibility, legal compliance, stakeholder engagement, impact on citizens, debt management, social equity, market confidence, oversight and monitoring, and political implications. *Addressing these concerns requires open dialogue, effective oversight mechanisms, thorough examination of the program's economic and social implications, and ensuring that the program aligns with the well-being of citizens and the overall goals of the country.*	effective governance and policy decisions, enhance its reputation as a custodian of public interest, and demonstrate its role in fostering economic stability and financial sector resilience.	Parliament's oversight and decision-making, potentially leading to scrutiny of its role in project approval, resource allocation, and policy alignment, emphasising the importance of thorough evaluation and policy scrutiny.	driven by its legislative authority to approve budgets and provide oversight, thus shaping the project's design, resource allocation, policy framework, and adherence to regulatory standards.
	The Cabinet of Ghana	Cabinet's role in the Ghana Financial Stability Fund Project involves policy formulation, strategic decision-making, budgetary allocation, risk assessment, stakeholder coordination, and ensuring the project's alignment with the country's economic and financial objectives. Their involvement ensures that the project is well-informed, well-coordinated, and contributes to the overall well-being of the nation.	Concerns about national economic impact, fiscal responsibility, policy alignment, political implications, stakeholder engagement, transparency and accountability, regulatory compliance, resource allocation, long-term economic strategy , public perception, risk management, and socioeconomic equity. *Addressing these concerns requires strategic decision-making, open communication, cross-ministerial coordination, adherence to regulations, and a comprehensive understanding of the program's broader socioeconomic implications.*	reflect positively on the Cabinet's strategic decision-making, affirm its role in promoting economic stability and growth, enhance its credibility, and demonstrate effective governance to the public.	challenge the Cabinet's reputation for effective policy coordination, potentially leading to questions about strategic planning, policy implementation, and overall leadership, underscoring the need for robust project management and coordination.	Cabinet wields substantial influence by collectively making high-level policy decisions, providing strategic direction, allocating resources, and shaping the overall governance framework, thus directly guiding the project's design, implementation, and alignment with national priorities.

Stakeholder Group	Stakeholder	Stakeholder Interest /Roles in the project	Stakeholder Concerns	Project impact on stakeholder		Stakeholder level of influence on project outcomes
				If the Project succeeds – this will	**If the Project fails** – this could	
	Ministry of Finance	Government body responsible for financial policy formulation and oversight.	Concerns about fiscal impact and budget management, debt sustainability, economic stability, policy coordination, market reaction, stakeholder engagement, transparency and communication, regulatory compliance, resource allocation, long-term economic implications, political considerations, and safeguarding public funds. *Addressing these concerns requires strategic planning, effective communication, cross-agency coordination, transparency, compliance with regulations, and a comprehensive understanding of the economic and financial implications of the capital support program.*	validate the Ministry's financial management expertise, reinforce its role in fostering economic stability, enhance its reputation for prudent fiscal policies, and contribute positively to its strategic goals.	raise concerns about the Ministry's financial oversight and decision-making, potentially leading to scrutiny of its project evaluation, resource allocation, and overall financial management, highlighting the importance of thorough assessment and risk management.	The Ministry of Finance holds a pivotal influence by formulating fiscal policies, allocating resources, and ensuring financial prudence. It guides the project's financial feasibility, alignment with national economic goals, and efficient resource allocation, ultimately shaping its success and impact.
	Ministry of Justice and Office of the Attorney General	Ensuring legal compliance and regulatory alignment. The Attorney General is the Principal Legal Advisor for the Executive and will lead the negotiation of the project.	Concerns about legal compliance, contractual agreements, protection of rights, avoiding legal disputes, government liability, transparency and disclosure, regulatory compliance, public interest, equity and fairness, enforcement of decisions, judicial oversight, and resolution of disputes. *Addressing these concerns requires legal expertise, careful drafting of agreements, thorough compliance checks, transparency, and an approach*	validate their legal oversight, showcase effective contract management, and affirm their role in ensuring compliance, enhancing their	prompt scrutiny of their legal review processes, leading to questions about due diligence, contractual agreements, and potential legal implications, emphasising the need for rigorous legal assessment	The Ministry of Justice and Office of the Attorney General hold influence through legal oversight, ensuring compliance with laws, regulations, and contractual agreements. Their involvement impacts the project's legality, adherence to standards, and risk mitigation, playing a

Stakeholder Group	Stakeholder	Stakeholder Interest /Roles in the project	Stakeholder Concerns	Project impact on stakeholder		Stakeholder level of influence on project outcomes
				If the Project succeeds – this will	**If the Project fails** – this could	
			that upholds the rule of law while safeguarding the rights and interests of all stakeholders involved.	credibility and reputation.	and risk mitigation.	pivotal role in shaping its legal framework and overall success.
Regulators	Bank of Ghana (Central Bank)	The Bank of Ghana is involved in regulatory oversight, policy guidance, risk assessment, approval, monitoring, stakeholder communication, and ensuring alignment with regulatory standards. Its involvement is essential to maintaining financial stability, safeguarding the integrity of the financial sector, and supporting sustainable economic growth.	Concerns about financial system stability, prudential regulation, market confidence, capital adequacy, systemic risk, liquidity management, regulatory compliance, governance and supervision, market operations, resolution framework, international standards, and coordination with the government. *Addressing these concerns requires careful analysis of the program's implications, coordination with other stakeholders, adherence to regulatory standards, and a commitment to maintaining the stability and resilience of the financial sector.*	reinforce the Bank's regulatory effectiveness, strengthen its role in financial stability, enhance its credibility in overseeing the sector, and contribute positively to its mandate of maintaining a sound financial system.	raise concerns about the Bank's regulatory oversight, potentially leading to questions about prudential supervision, risk assessment, and systemic stability, underscoring the importance of robust monitoring and effective risk management.	The Bank of Ghana wields significant influence by regulating financial stability, overseeing monetary policies, and ensuring compliance with regulatory standards. Its actions guide the project's adherence to financial regulations, risk management practices, and overall stability, playing a crucial role in its success.
	The Ghana Deposit Protection Corporation (GDPC)	The GDPC is set to benefit from this project. Specifically, within component 2, the GDPC will receive specialised technical assistance aimed at strengthening its ability payout depositors and contribute to uphold financial stability.	Concerns about financial system stability and solvency, prudential regulation, adequate oversight, capital adequacy, systemic risk, liquidity management, regulatory compliance, governance and supervision, resolution framework, international standards, and coordination with the government. *Addressing these concerns requires careful analysis of the program's implications, coordination with other stakeholders, adherence to regulatory*	bolster the GDPC's competency and capacity to effectively execute its mandate.. The aim is to enhance the GDPC's ability to promote stability, efficiency, and	hinder the GDPC's effectiveness in safeguarding small depositors' money, which could erode trust in Ghana's financial sector. This loss of confidence might deter deposits and consequently	The GDPC is a primary beneficiary of the GFSFP. Its active involvement is crucial for the project's triumph. Its effectiveness in fulfilling its designated role will significantly impact the overall success and outcomes of the project.

Stakeholder Group	Stakeholder	Stakeholder Interest /Roles in the project	Stakeholder Concerns	Project impact on stakeholder		Stakeholder level of influence on project outcomes
				If the Project succeeds – this will	**If the Project fails** – this could	
			standards, and a commitment to maintaining the stability and resilience of the financial sector.	security within the financial system. This includes ensuring prompt disbursements to insured depositors in cases of financial institution insolvency, further fortifying the system against potential disruptions.	trigger broader systemic challenges within the financial landscape.	
Financial Institutions	Commercial Banks	There are currently 23 banks in Ghana. The role of commercial banks involves eligibility assessment, application, negotiation, utilisation of funds, compliance, reporting, stakeholder communication, risk management, and integrating the support into their broader business strategies. Their participation contributes to the project's goals of enhancing financial	Commercial banks have concerns about their financial health, potential ownership dilution from new shares issuance, terms and conditions of the support, regulatory compliance, market perception impact, competitive position, long-term viability, lending capacity constraints, effective stakeholder communication, market reactions affecting stock prices and credit ratings, alignment with future growth strategies, and potential regulatory scrutiny. *Addressing these concerns requires a delicate balance between short-term*	boost commercial banks' capital adequacy, reinforce investor confidence, and enhance their stability, contributing positively to their operational resilience and market perception.	Negatively affects commercial banks' capital positions, erode investor confidence, and potentially lead to market instability, highlighting the need for prudent risk assessment and ensuring effective capital management.	Commercial banks exert notable influence by managing risks and shaping lending practices. Their collaboration impacts the project's implementation, success, and overall financial sector stability, contributing to the achievement of project goals.

Stakeholder Group	Stakeholder	Stakeholder Interest /Roles in the project	Stakeholder Concerns	Project impact on stakeholder		Stakeholder level of influence on project outcomes
				If the Project succeeds – this will	If the Project fails – this could	
		stability and sector resilience. They will assess their eligibility to participate in the capital support initiative based on criteria established by regulatory authorities and the central bank.	*benefits and long-term stability while ensuring compliance and strategic growth.*			
	Specialised Deposit-Taking Institutions (SDIs)	The role of Specialised Deposit-Taking Institutions (SDIs) involves eligibility assessment, application, negotiation, capital utilisation, transparency, compliance, stakeholder communication, risk management, long-term planning, and collaborating with regulatory authorities. Their participation contributes to the project's goal of enhancing the stability and resilience of the financial sector.	The concerns of Specialised Deposit-Taking Institutions (SDIs) encompass maintaining capital adequacy, meeting eligibility criteria, mitigating operational disruptions, ensuring regulatory compliance, managing market perception, addressing risk management, adapting operations, effective stakeholder communication, competitive positioning, long-term sustainability, handling integration challenges, and securing regulatory approvals. *Addressing these concerns requires a strategic approach that balances regulatory compliance, operational stability, and long-term growth objectives while communicating effectively with stakeholders and adhering to eligibility criteria.*	reinforce SDIs' capital resilience, enhance their credibility in the market, and contribute positively to their ability to fulfil their specialised roles within the financial sector.	Negatively impacts SDIs' capital positions, erode market trust, and potentially affect their specialised functions, emphasising the importance of robust risk management and maintaining sector confidence.	SDI exert influence by managing risks and shaping lending practices. The influence of SDIs is categorised as medium due to their specific roles within the financial sector. While SDIs are important entities, they might have a relatively smaller market share compared to larger commercial banks. This could potentially result in a slightly lower influence when compared to major players in the financial industry. However, it's important to note that their influence is still significant, especially within their specialised areas of operation. SDIs

Stakeholder Group	Stakeholder	Stakeholder Interest /Roles in the project	Stakeholder Concerns	Project impact on stakeholder		Stakeholder level of influence on project outcomes
				If the Project succeeds – this will	If the Project fails – this could	
						play a crucial role in maintaining financial stability, serving certain segments of the population, and contributing to the overall health of the financial sector. While their influence might be considered medium in a broader context, within their specific niche, their impact and influence can still be substantial.
Investors and Shareholders	Shareholders of Financial Institutions - Individuals and entities that hold ownership interests in the financial institutions.	The role of shareholders involves assessing capital needs, decision-making, alignment with strategic objectives, approval of capital infusion, communication with investors, reviewing terms and conditions, reporting, mitigation of dilution, assessing long-term impacts, stakeholder engagement, and safeguarding shareholder value. Their involvement is essential to shaping the financial institution's approach to the capital	Shareholders of financial institutions have concerns about ownership dilution, share value impact, dividend payments, future profitability, governance changes, market reaction, stakeholder communication, alignment with strategy, regulatory compliance, transparency, economic outlook, and potential legal implications resulting from the capital support program. *Addressing these concerns requires clear communication, strategic planning, adherence to regulatory requirements, and ensuring that the program's benefits align with shareholders' interests and expectations.*	preserve or enhance the value of their investments, instilling confidence in the institution's performance, and potentially leading to improved shareholder returns.	potentially result in reduced decrease in shareholder value, decreased investor confidence, and concerns about the institution's financial health, underscoring the importance of effective risk management and maintaining stakeholder trust.	Shareholders of financial institutions exert influence through ownership rights, voting power, and decisions made during shareholder meetings. Their active engagement can impact strategic directions, capital allocation, and overall governance, shaping the project's alignment with their interests and potentially influencing its success.

Stakeholder Group	**Stakeholder**	**Stakeholder Interest /Roles in the project**	**Stakeholder Concerns**	**Project impact on stakeholder**		**Stakeholder level of influence on project outcomes**
				If the Project succeeds – this will	**If the Project fails** – this could	
		support initiative and its overall financial health.				
	Institutional Investors - Entities like pension funds and investment firms with significant stakes in financial institutions.	The role of institutional investors involves portfolio assessment, due diligence, decision-making, communication, engagement with management, stakeholder engagement, risk assessment, alignment with investment goals, long-term value assessment, transparency, advocacy, and risk mitigation strategies. Their involvement impacts the project's dynamics and the overall stability and performance of the financial institutions involved.	Institutional investors have concerns about portfolio value impact, return on investment, dividend income, risk exposure, governance changes, market reaction, stakeholder communication, alignment with investment strategy, regulatory compliance, transparency, long-term viability, and legal implications resulting from the capital support program. *Addressing these concerns requires effective communication, risk assessment, strategic alignment, compliance with regulations, and ensuring that the capital support program aligns with institutional investors' expectations and investment goals.*	contribute to the stability of their investments, reinforcing their trust in the financial institutions, and potentially leading to more favourable investment outcomes.	potentially impact institutional investors by affecting the stability of their investments, eroding their confidence in the financial institutions, and potentially leading to unfavourable investment outcomes, highlighting the importance of due diligence and risk assessment.	Institutional investors wield considerable influence due to their substantial stakes in financial institutions. Their involvement can impact corporate governance decisions, financial strategies, and risk management practices. Their influence can shape the project's execution, risk assessment, and alignment with long-term investment goals, thereby contributing to the project's outcomes and stability.
Employees and Labour Unions	Financial Institutions (FIs) Employees - Workers in financial institutions who may be affected by changes in capital structures.	The role of FI employees involves understanding, communication, supporting transition, mitigating concerns, adapting to changes, stakeholder communication, training, maintaining morale, supporting organisational goals, engagement with management, and team	Employees of FIs have concerns about potential redundancies, job security, compensation and benefits, communication transparency, employee representation, and organisational stability due to the capital support program. *Addressing these concerns requires open communication, employee engagement, providing necessary support and resources, and ensuring*	promote job security, stable working conditions, and a sense of stability within the financial institutions.	potentially impact employees by raising concerns about job security, potentially leading to anxiety and uncertainty among the workforce,	FIs employees can influence the project by providing insights, feedback, and expertise from their operational experience. Their input can impact project implementation, risk assessment, and overall operational efficiency, contributing to the project's success and

Stakeholder Group	Stakeholder	Stakeholder Interest /Roles in the project	Stakeholder Concerns	Project impact on stakeholder		Stakeholder level of influence on project outcomes
				If the Project succeeds – this will	**If the Project fails** – this could	
		collaboration. Their involvement is crucial for the successful implementation of the capital support program and the overall stability of the financial institution.	*that the capital support program's implementation takes into account the well-being and rights of the financial institution's employees.*		emphasising the importance of effective communication and support for employees during challenging times.	alignment with the needs of the financial institutions.
	Labour Unions - Representing employees' interests and rights (Union of Industry, Commerce and Finance)	The role of labour unions involves representing employees' interests, communication with management, negotiation, mitigation of negative effects, advocacy for fair treatment, providing information and support, engagement with regulatory authorities, conflict resolution, ensuring compliance, monitoring and reporting, and maintaining employee morale. Their involvement aims to safeguard employees' rights and well-being throughout the capital support program.	Labour unions representing employees' interests and rights have concerns about job security, employee rights, communication and consultation, employee representation, and safeguarding jobs due to the capital support program. *Addressing these concerns requires collaboration between unions and the financial institution, transparent communication, respecting employee rights, and ensuring that employees' interests are taken into account during the implementation of the capital support program.*	contribute to the job security and stable work environment of their members, aligning with their goals of protecting employee rights.	affect job security and work conditions for their members, prompting them to advocate more strongly for employee rights and stability, highlighting the importance of collaboration and support for the workforce.	Labour unions can exert influence by advocating for employee rights, fair working conditions, and job security. Their engagement can impact project policies, workforce well-being, and social equity considerations, thus contributing to the project's alignment with labour standards and its overall success.
General Public	FIs Customers: Individuals and businesses that hold accounts and	The role of FIs customers involves understanding, communication, managing expectations, adaptation to changes,	Customers of FIs have concerns about service disruptions, account safety, interest rates, fees and charges, access to credit, transparency, data privacy, customer support, communication,	ensure continued access to stable banking services, credit	disrupt banking services, reducing credit availability, and creating	Their feedback can impact product offerings, customer-centric policies, and transparency measures,

Stakeholder Group	Stakeholder	Stakeholder Interest /Roles in the project	Stakeholder Concerns	Project impact on stakeholder		Stakeholder level of influence on project outcomes
				If the Project succeeds – this will	If the Project fails – this could	
	utilise banking services	continued banking activities, financial planning, evaluating alternatives, feedback and suggestions, staying informed, engagement with customer service, and awareness of rights. Their involvement contributes to a smooth transition and effective implementation of the capital support program, while ensuring that their own banking needs and interests are taken into consideration.	account access, impact on services, and trust and confidence due to the capital support program. *Addressing these concerns requires clear communication, ensuring service continuity, maintaining data privacy, providing quality customer support, and demonstrating a commitment to meeting customer needs during the implementation of the capital support program.*	availability, and a sense of financial security.	uncertainty about the safety of their financial assets, underscoring the importance of maintaining customer trust and effective communication.	contributing to the project's alignment with customer expectations and overall customer satisfaction.
	Media: Journalists and media outlets reporting on financial and economic matters.	The role of the media involves information dissemination, transparency, education, analysis, monitoring, public perception management, bringing concerns to light, promoting dialogue, independent reporting, raising awareness of rights, and reporting on the global context. Their involvement contributes to informed decision-making, accountability, and the overall success of	Journalists and media outlets reporting on financial and economic matters have concerns about accuracy of information, transparency, market perception, balanced reporting, access to information, legal and ethical implications, public interest, impact on market confidence, expertise and understanding, government and institutional responses, credibility and reputation, and responsibility and accountability due to the capital support program. *Addressing these concerns requires diligent research, adherence to ethical reporting practices, open communication with stakeholders,*	result in positive media coverage, highlighting effective financial sector management, contributing to market stability, and potentially boosting public confidence.	Lead to critical media coverage, questioning regulatory oversight and financial sector management, potentially influencing public perception and market sentiment, underlining the importance of accurate reporting and comprehensive analysis.	

Stakeholder Group	**Stakeholder**	**Stakeholder Interest /Roles in the project**	**Stakeholder Concerns**	**Project impact on stakeholder**		**Stakeholder level of influence on project outcomes**
				If the Project succeeds – this will	**If the Project fails** – this could	
		the capital support program.	*accurate portrayal of complex financial concepts, and a commitment to providing valuable and credible information to the public.*			
Other Stakeholders:	Academics and Researchers: Experts who might analyse the project's economic and social implications. • University of Ghana Business School (UGBS) • University of Cape Coast - School of Business • Institute of Statistical, Social, and Economic Research (ISSER)	The role of academics and researchers involves in-depth analysis, objective assessment, impact evaluation, policy recommendations, public awareness, foresight, stakeholder consultation, peer review, independent evaluation, educational outreach, and assessment of long-term implications. Their involvement contributes valuable insights that inform decision-making, enhance the program's effectiveness, and ensure its alignment with broader economic and social objectives.	Academics and researchers have concerns about data availability, methodological rigor, impartiality, access to information, ethical considerations, and understanding long-term implications due to the capital support program. *Addressing these concerns requires rigorous research practices, ethical considerations, effective communication of findings, interdisciplinary collaboration, and an awareness of the potential impact of research on policy decisions and public understanding.*	offer academics and researchers valuable data for analysis, potentially showcasing successful financial sector strategies and contributing to their understanding of effective economic policies.	provide academics and researchers with insights into potential shortcomings in financial strategies, contributing to their understanding of challenges in economic policies and informing their analyses of such projects.	Academics and researchers can influence the project by providing expertise, analysis, and recommendations based on their studies. Their insights can impact project design, policy formulation, and strategic decisions, contributing to the project's alignment with best practices and informed decision-making.
	Non-Governmental Organisations (NGOs)	The role of NGOs involves advocacy for transparency, monitoring and accountability, safeguarding consumer	NGOs have concerns about transparency and accountability, social impact, equitable distribution, environmental considerations, public participation, stakeholder engagement,	validate NGOs' advocacy efforts for financial stability and	potentially strengthen NGOs' advocacy efforts by highlighting the	NGOs can influence the project by advocating for transparency, and responsible governance. Their engagement can

Stakeholder Group	Stakeholder	Stakeholder Interest /Roles in the project	Stakeholder Concerns	Project impact on stakeholder		Stakeholder level of influence on project outcomes
				If the Project succeeds – this will	**If the Project fails** – this could	
		rights, community engagement, addressing social impact, stakeholder representation, collaboration and dialogue, policy advocacy, public awareness and education, ethical considerations, and providing independent voices. Their involvement contributes to ensuring responsible implementation, fairness, and equitable outcomes within the capital support program.	policy influence, accounting for vulnerable groups, and long-term sustainability due to the capital support program. *Addressing these concerns requires active engagement with NGOs, transparent communication, ethical considerations, and a commitment to equitable outcomes and responsible practices within the capital support program.*	equitable development, reinforcing their role as advocates for social welfare and responsible governance.	need for transparent financial policies and equitable development, prompting them to continue advocating for improved financial strategies and social impact.	impact project policies, social impact considerations, and community well-being, contributing to the project's alignment with broader societal goals and fostering positive social change.

Level of Influence of Stakeholder[7]		Extent of Impact on Stakeholder[6]		
		Low	**Medium**	**High**
	High	• World Bank	• Parliament • Cabinet	• Commercial Banks • Ministry of Finance • Bank of Ghana • GDPC
	Medium	• Ministry of Justice and Office of the Attorney General • IMF • AfDB • Media • NGOs/CSOs • Academics	• Shareholders of Financial Institutions • Institutional Investors	• Specialised Deposit-Taking Institutions (SDIs)
	Low	• Researchers	• FIs Employees • Labour Unions	• Bank Customers and Public

Figure 1. Stakeholder Analysis (Influence-Impact) Matrix

The GFSF project has a diverse range of stakeholders with varying degrees of influence on the project implementation and interest in the project outcomes.

Figure 1 maps the influence different stakeholders have on the project against the extent to which the project will impact them in a three-by-three matrix.

High Influence-Low Impact (HI-LI): The World Bank, as the financier and lead development partner on financial sector reforms, has influence over project design and modalities. Its long partnership with the Ministry of Finance also provides leverage to shape implementation structures. However, reputational and financial risks for the Bank itself are

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[6] **Degree of Impact on stakeholder/interest**

- **Low:** Based on interaction with the stakeholder and a review of institutional mandates, the project is rated as having a little positive or negative impact on the stakeholder/institution. Positive impacts for the institutions involved include the institutional knowledge and experience that can be gained from implementing the project, and negative impacts include potential losses and damages (e.g., financial, reputational) due to the project's failure.
- **Medium:** The project will have measurable positive or negative impacts on the stakeholder/institution.
- **High:** The project will have significant positive or negative impacts on the stakeholder/institution.

[7] **Degree of stakeholder influence on project outcome**

- **Low:** The stakeholder has the minimal capability to influence the outcome of the project positively or negatively.
- **Medium:** The stakeholder has the measurable capability to influence the outcome of the project positively or negatively.
- **High:** The stakeholder can significantly influence the outcome of the project positively or negatively.

moderate. The World Bank team will maintain close interaction with the government to provide implementation support and assist government to tackle any problems.

High Influence-Medium Impact (HI-MI): Parliament and Cabinet approval are indispensable for project effectiveness under Ghanaian law. Parliament oversees budget allocations and public financial management. Cabinet sets economic priorities and direction. Sustaining their backing requires substantive briefings on expected results, especially on financial stability. Dedicated public relations efforts will be needed around key legislative actions and milestones.

High Influence-High Impact (HI-HI): The Ministry of Finance and Bank of Ghana are the main implementing agencies handling day-to-day activities. Institutionalising arrangements within these agencies, adequate staffing, and hands-on support will be critical for success. Their leadership will also determine the pace of capital injections to shore up institutions.

Commercial banks are the main beneficiaries of the tier 1 capital facility. The voluntary facility will enable them to absorb losses, meet regulations, avoid deleveraging, and sustain lending. Their willingness to subscribe will shape outcomes. Targeted outreach and good governance will promote participation.

Medium Influence-High Impact (MI-HI): Specialised deposit-taking institutions (SDIs) have a major stake in accessing solvency support for stability. However, their limited individual influence vis-a-vis commercial banks may warrant proactive efforts to ensure their access to funds.

Medium Influence-Medium Impact (MI-MI): Major shareholders of financial institutions have a direct interest in the project's impact on their investments. Disclosure on governance and investment criteria will help align expectations. Institutional investors and customers require assurance on bank oversight.

Medium Influence-Low Impact (MI-LI): The IMF has high influence on macroeconomic issues in Ghana as the provider of debt sustainability assessments and advisor on the macro stabilisation program. Its analysis directly guides the government's policy choices. However, the direct impacts of the IMF on the GFSFP is minimal. The IMF will be kept updated on the project's progress through periodic briefings. Significant resources for engagement are not required given the IMF's limited stake.

Media, civil society and academia must be regularly provided with project data to shape an accurate public narrative. Their influence is moderate but opinions matter for perception.

Low Influence-High Impact (LI-HI): Bank customers have low influence but high stakes in stability and sustained lending. Meeting their needs will prevent negative fallouts.

Low Influence-Medium Impact (LI-MI): Financial institution staff and unions have medium stakes in stability but limited influence. Basic information and support will be provided as required.

Low Influence-Low Impact (LI-LI): Minimal resources should be invested to engage researchers who have low influence and stakes.

The analysis reiterates the need for extensive, yet targeted stakeholder engagement based on influence-impact profiles. This tailored approach will maximise benefits and mitigate risks.

3.3 Summary of Previous Stakeholder Engagements

In preparation for the Ghana Financial Sector Fund (GFSF) project, the Ministry of Finance (MoF) and WB organised extensive stakeholder consultations from September 5 to 20, 2023. These inclusive engagements aimed to:

- Gather insights to inform project design.
- Build relationships and open dialogue between agencies and stakeholders.
- Assess needs and concerns to ensure project alignment.

The MoF and WB held both virtual and in-person meetings at bank headquarters in Accra. Key participating institutions included the BoG, major commercial banks like Ecobank and Zenith, and specialised deposit-taking institutions.[8]

Central discussion topics were the Domestic Debt Exchange Programme's impacts, recapitalisation plans, Additional Tier 1 instruments, GFSF operationalisation, new stress tests, and overall project development.

Stakeholder feedback directly shaped the project design. For example, concerns were raised about diluting shareholders or increasing currency exposure risks. In response, the project provides non-dilutive Additional Tier 1 Capital support through government-funded debt securities.

This thoughtful consultation process was pivotal in guaranteeing the project's success and stakeholder alignment. The MoF and WB have established effective mechanisms to continuously integrate stakeholder perspectives into planning and decisions.

Key aspects of these previous engagements include:

Inclusive Consultation: The MoF and the WB have proactively sought the input of diverse stakeholders, including financial institutions, regulatory bodies, specialised deposit-taking institutions (SDIs), and institutional investors. In these consultations, an inclusive approach has been adopted to ensure that the perspectives of different groups are considered.

Needs Assessment: Prior to project development, a thorough needs assessment was conducted to identify the critical requirements and concerns of stakeholders. This process discussions with representatives from Bank of Ghana, the financial sector, and other interested parties.

Feedback Integration: Feedback received from stakeholders during previous engagements has been carefully incorporated into the project design. Specific mechanisms have been established to ensure that stakeholder input is integrated into project planning and decision-making. For example, stakeholders raised issues and expressed resistance to dilute existing shareholders or foreign banks parents' reluctance to increase their exposure to cedi depreciation and to Ghana more broadly. In this regard, the project was designed to provide

[8] See Annex 8b for list of stakeholders consulted.

non-dilutive Additional Tier 1 Capital (AT1) support by purchasing capital-like debt securities issued by banks and SDIs. Fund A2 will be capitalised by the government.

3.4 Feedback from Current Stakeholder Consultations

The stakeholder engagements covered regulatory frameworks and powers, consumer compensation, funding models, financial stability mandates, liquidity and solvency issues, and implementation challenges related to the DDEP and GFSFP. Key topics summarised include appropriate utilisation of regulatory powers, managing trade-offs in compensation limits, debates over pre-funding approaches, formally assigning financial stability responsibilities, ensuring clear communication on liquidity versus solvency objectives, transparency and coercion concerns with the DDEP, and integrating environmental sustainability going forward. This report aims to concisely summarise stakeholder perspectives across these crucial areas related to the DDEP and GFSF.

Impact of Domestic Debt Exchange Program (DDEP) on the Financial Sector

The DDEP adversely affected both the banking and non-banking financial sectors in Ghana. This situation compromised the trust and confidence of investors and the general public in the financial sector, which is unprecedented in Ghana's financial sector history. In 2021, impairment losses for banks were GHS 1.43 billion, but in 2022 this figure rose sharply to GHS 19.23 billion after the implementation of DDEP. Similarly, in 2021, profit after tax for banks was GHS 4.99 billion, but in 2022 there was a massive loss after tax of GHS 6.02 billion. Loss before tax was equally high at 7.4 billion GHS. The DDEP threatened the capacity of banks to meet the minimum capital adequacy ratio of 13 percent (temporarily reduced to 10 percent).

Regulatory Frameworks and Powers

The goals of the DDEP and GDPC are endorsed, stakeholders believe firmly that regulatory powers should be fully exercised to prevent bank failures before initiating new structures aimed at managing bank failures and resolutions. More time and inclusive consultation could help build consensus on the optimal design of the GDPC regime. Regulators are encouraged to focus on improving supervision and enforcing existing rules and powers over regulated financial institutions.

The goals of the GDPC to protect depositors and maintain financial stability are endorsed by many stakeholders. However, some believe the existing regulatory powers of oversight bodies should be better utilised and enforced before introducing new projects like the GDPC. There is a view that the GDPC overly focuses attention and resources on managing bank failure rather than preventing bank failure in the first place, through more robust regulation and supervision.

Consumer Compensation

A balanced approach is needed to boost confidence while avoiding unintended side effects. More inclusive consultation and debate may help achieve the right policy calibration on compensation limits, payout targets, consumer awareness, and related issues.

The GDPC plays a key role in compensating consumers if banks fail. Stakeholders have mixed views on appropriate compensation limits. Some argue that higher limits may not materially affect consumer confidence in the compensation system or consumer responsibility for financial decisions. Others noted that most bank customers are unaware of GDPC coverage details and existing constraints on assessing bank risk already limit customers' ability to make informed decisions on bank selection. Some posit that removing upper limits on compensation would increase consumer confidence, simplify the system, and reduce administrative costs for the GDPC. However, others worry that no limits could lead consumers to move deposits to riskier banks, distorting investment allocation and potentially enabling poor decision making.

Most stakeholders agree that the proposed 3-month target for compensation payout is likely unfeasible given the large retail deposit base in Ghana and practical hurdles around payment processing, account opening, and infrastructure capacity. Suggestions to accelerate payouts include utilising failed banks' IT systems for ATM/branch access, making interim partial payments, and streamlining identity verification protocols. However, concerns are raised around account opening capacity constraints, anti-money laundering compliance, and assisting vulnerable customers through the payout process.

Better informing consumers on GDPC coverage, payout processes, and bank risk is widely supported but some caution that too much emphasis could cause unnecessary worry or confusion among less financially literate depositors.

Funding Model

Stakeholders debate pre-funding for GDPC, with proponents emphasising risk-based premiums for consumer confidence, while the banking industry opposes it due to efficiency and capital strain concerns. Various suggestions emerge, including limiting pre-funding to specific institutions and cautious implementation to mitigate adverse effects, emphasising the importance of ensuring access to public liquidity during crises.

The potential pre-funding of the GDPCP is discussed, which some stakeholders support as a way to enable risk-based insurance premiums and boost consumer confidence. However, pre-funding is opposed by most stakeholders from the banking industry. Arguments against pre-funding include that banks could more efficiently deploy assets held in a fund, that building up a large fund would strain bank capital and liquidity, that pre-funded schemes are inappropriate for concentrated banking systems like Ghana's, and that pre-funding is unnecessary if the GDPC has access to public sector liquidity backstops when required.

Some suggested that if pre-funding is pursued, it should be limited to deposit-taking institutions rather than imposed across the wider financial system. Others proposed beginning with a small fund and allowing it to slowly build up over time rather than requiring large upfront contributions that could destabilise banks.

In summary, strong concerns persist around the costs and appropriateness of pre-funding structures for the GDPC. More consultation and analysis seem prudent before finalising funding approaches. If pre-funding is ultimately enacted, limits and phasing should be considered to minimise potential negative impacts on financial institutions. Regardless of funding approach, ensuring the GDPC has reliable access to sufficient public liquidity backstops during crisis situations appears uncontroversial and critically important.

Liquidity and Solvency

Stakeholders support the GFSF's focus on solvency support but cautioned that the DDEP has also created liquidity challenges. They also called for clear communication on the GFSF's purpose.

The GFSF aims to restore confidence in undercapitalised financial institutions by helping them meet minimum solvency requirements. The additional capital provided through the GFSF also intends to enable banks to finance riskier assets and support economic recovery programs.

However, some stakeholders note the DDEP has also inadvertently caused some liquidity strain in the financial system. This stems from a loss of confidence and banks hoarding liquidity due to concerns about their own positions and counterparty risk. Recapitalisation of banks is seen as critical, and the GFSF as important for ensuring adequate capitalisation and solvency across the banking system. Strengthening financial reporting mechanisms, establishing clear GFSF eligibility criteria, and consolidating regulatory systems are ways to ensure GFSF funds benefit productive sectors rather than fuel speculative activity or mismanagement.

Most stakeholders agree the intent of the GFSF is to provide solvency support rather than serve as a tool for ongoing liquidity management, as liquidity shortages per se are not currently a systemic problem. Some confusion initially existed whether the GFSF would also cover liquidity risks associated with instruments like bonds. Extensive consultations have provided clarity that the GFSF is focused on solvency issues. Clear communications on the GFSF's purpose and scope are important to avoid unintended market impacts and stakeholder confusion.

In summary, while the GFSF aims to improve both solvency and liquidity to restore confidence and drive economic recovery, some unintended liquidity strain has occurred due to loss of confidence. Ongoing coordination is thus needed between the GFSF's solvency focus and the Bank of Ghana's liquidity management operations.

Implementation Challenges

Consultative processes have helped resolve some initial uncertainties, but continued public outreach and coordination is needed during implementation. Further analysis on integrating environmental risk management into GFSFP policies could be strengthened.

Unclear Communication: Some stakeholders indicated the objectives and administration of the GFSF were initially unclear, for example regarding the coverage of individual bonds under the DDEP. However, extensive consultations and public communications have helped provide greater clarity on the GFSF's precise scope and operations.

There are concerns raised around transparency in the DDEP process, with some suggesting the government coerced certain institutions and individuals to participate in DDEP against claims that inclusion was voluntary.

Environmental, Social and Governance Risks: Potential risks around environmental, social and governance issues are seen as minimal. The GFSF is not expected to significantly change investment behaviours or dilute shareholding structures. However, there is a risk that additional capital could enable financing of environmentally unfriendly activities. Appropriate safeguards may need to be considered.

Looking ahead, stakeholders see opportunities to incorporate environmental sustainability into the GFSFP eligibility criteria and access mechanisms for financial institutions. This could help align the GFSFP with Ghana's broader climate commitments.

Overall, the GFSF/GFSFP rollout faces challenges around clearly communicating objectives, ensuring transparent and consistent implementation, and coordinating across regulatory bodies. Consultative processes have helped resolve some initial uncertainties, but continued public outreach and coordination is needed going forward. Further analysis on integrating environmental risk management into GFSFP policies could strengthen the framework.

Recommendations

Capacity Development: According to some stakeholders engaged, there is a need for capacity building of banks on medium and long-term planning to forestall unintended outcomes, or externalities, from the operation of the GFSF. In particular, banks should focus on investing more in upgrading technology infrastructure, partnering with Fintech companies to provide efficient and effective virtual banking services like IT banking, mobile banking, and ATM interoperability.

Maintenance of Existing Technologies: Banks should also ensure effective maintenance of existing technology infrastructure and continuous upgrading of systems as this is critical for their long-term sustainability and successful implementation of the GFSF.

Public Engagements: Additionally, major stakeholders particularly the MoF in coordination with regulators should actively engage the public through their respective institutions in education on what the DDEP is, how it has affected various institutions and sectors, and the specific measures that have been implemented to address the resultant challenges. The dissemination of this important information should be done in English and other dominant local languages for maximum impact.

Disclosure and Communications: Due to possible market confidence impacts, information sharing with stakeholders is important but should follow established communication norms.

4. STAKEHOLDER ENGAGEMENT PROGRAMME

Stakeholder engagement is an important component of good project management and allows GFSFP to receive feedback on project design, implementation, monitoring, and evaluation. Stakeholder consultation is an ongoing activity that should continue throughout the life of the project. This section addresses the overall project strategy to engage productively with all identified groups. It is divided into sections based on the identified stakeholder groups and categories.

The GFSFP will employ a variety of approaches and strategies based on a stakeholder needs assessment to achieve adequate representation and participation of diverse groups.

4.1Strategy for Stakeholder Engagement

To ensure that consultations are relevant, information is readily accessible to the affected public, and informed participation is possible, timing and advance preparation for participation are critical. Stakeholder participation is expected to follow the project cycle, including preparation and design, implementation, monitoring, and completion and evaluation. As shown in Table 3, these phases are not necessarily linear for all stakeholders.

4.2 Strategy to Incorporate the Views of Stakeholders during Engagement

This section of the plan discusses the strategies that will be used to engage different categories of stakeholders based on their preferences, their position in the interest-influence matrix, and their engagement goal.

4.2.1 Engaging Project Partners

The project partners have a greater interest in GFSFP and are therefore directly involved in its implementation. In the initial phase of implementation, before the fiduciary requirements of WB are met, MoF will be directly involved in the implementation of the project and report directly to WB. During the implementation of the project, MoF will serve as the reporting conduit for WB. Thus, all engagements with project partners are implicit and inseparable from the process.

4.2.2 Engaging Regulators

In-person meetings and workshops will be held by the Ministry of Finance and GFSFP Secretariat for relevant government and regulatory officials to provide progress reports on compliance and discuss emerging strategic concerns. The project team will also organise tailor-made orientation courses, conferences, and workshops for regulatory representatives. The purpose of engaging regulators is to identify where the project will trigger negotiations between the project and regulators and then agree on a work process, procedures, and engagement rules before those events. Proactive planning ensures that the regulators and GFSFP are prepared for escalations, have due process and guidelines for dealing with anticipated issues, and have mutually agreed upon resolutions or mechanisms for resolution. This approach pays dividends in GFSFP negotiations. In this case, agreement with regulators on rules of engagement, compliance, policies, and payment arrangements can dramatically shorten legal and contractual timelines. Using this approach can reduce the number of escalations with regulators, encourage a partnership approach rather than an arbitration-based relationship, and reduce the length of any negotiation delays.

4.2.3 Engaging Beneficiary FIs and SDIs

The project implementation unit for the GFSF Project will engage with viable banks and SDIs in various ways throughout the project's lifespan to ensure robust stakeholder participation. Workshops will provide an interactive platform for stakeholders to come together, share experiences, and give feedback[9] on project implementation. The project team will also conduct episodic surveys to gather insights directly from banks and SDIs. This will help identify their needs and concerns so that the project can be refined accordingly.

Additionally, the implementation unit will hold consultations where stakeholders can discuss any issues arising during the project roll-out in an open dialogue. Banks and SDIs will have the opportunity to officially log grievances through the Grievance Mechanisms as well. Promptly addressing concerns raised in this manner will be crucial.

The feedback gathered from workshops, surveys, consultations, and grievance mechanisms will be critically analysed by the project team. The insights gained will be used to improve stakeholder engagement strategies and project implementation over time. For example, ineffective initiatives may be discontinued, and successful ones expanded based on this analysis. Lessons learned will be documented and integrated into subsequent engagement efforts to foster continuous improvement.

Robust participation of viable banks and SDIs is key to the success of the GFSF project. The project implementation unit will ensure engagements are conducted transparently and inclusively to promote constructive stakeholder involvement. Feedback will be actively solicited, carefully evaluated, and used to enhance the project over its lifespan.

4.2.4 Engaging Clients of Viable Banks and SDIs

As part of the GFSSP, the WB is providing funding to financial institutions and special deposit-taking institutions in Ghana to improve solvency. An important component of the project is requiring these beneficiary institutions to develop Environmental and Social Management Systems (ESMS) that outline clear procedures for assessing, monitoring and managing the environmental and social risks of any activities they finance with the project funds.

A key element of these ESMS will be stakeholder engagement and consultation requirements, especially with downstream project-affected people. The beneficiary banks and institutions will need to have procedures in place mandating that sub-borrowers undertaking projects with World Bank funds carry out stakeholder engagement proportionate to the risks and impacts involved.

Some examples of environmental and social risks that may be associated with downstream activities funded under the project have been identified through the project preparation process. These include risks related to land acquisition, impacts on biodiversity and cultural heritage, pollution, and labour issues, among others. Requiring meaningful consultation and engagement with local stakeholders, especially potentially affected communities and vulnerable groups, will be an important way to identify, avoid and mitigate these risks. The beneficiary banks and institutions will need to ensure their clients are carrying out these consultations and engaging with downstream stakeholders in an inclusive, transparent and

[9] See Annex 6 for a sample of a feedback form.

culturally appropriate manner. This will improve subproject design and outcomes, strengthen community relations, and enhance the sustainability of project investments.

4.3 Stakeholder Engagement Communication Strategy

The GFSFP will employ a five-pronged communication strategy to promote effective communication with stakeholders during project implementation and improve project outcomes. The strategies are as follows:

i. Communicate relevant project information to project-affected stakeholders (e.g., communities, third parties) and other stakeholders potentially affected by the project in a culturally appropriate, gender-sensitive, and timely manner and promote a regular flow of information between project implementers and these stakeholders. This can be done by implementing best practices in financial and non-financial reporting tools and strategies such as the United Nations Principles for Responsible Investment (PRI), the Global Reporting Initiative (GRI), or the EU Non-Financial Reporting Directive.
ii. Support intensive, sustained, broad-based, and iterative communications, education, marketing, and advocacy about the benefits of the project to promote public acceptance.
iii. Support sustained information, education, and awareness activities to publicise GFSFP and promote acceptance of its actions once it is operational.
iv. Support diversified means of communication to meet diverse community-level stakeholders' literacy and information consumption needs.

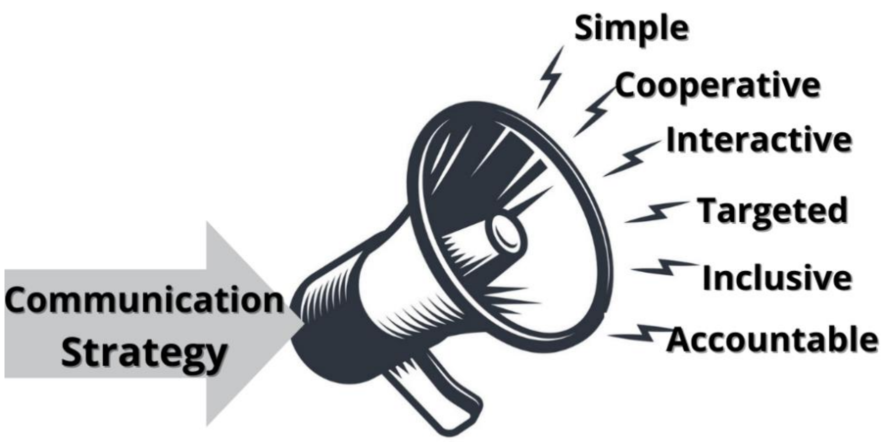

Figure 2. The communication principles

The communication strategy of the project is based on the following principles as shown in Figure **2**:

- ***Simple:*** the project aims to provide clear, consistent, and understandable messages to different audiences.
- ***Cooperative:*** to make the best use of available resources, the project will seek to involve the various partners as well as beneficiaries as much as possible in the communication strategy.

- ***Interactive:*** the project will seek to consider and incorporate feedback from its target groups and beneficiaries to increase interest in its activities and achievements and refine its messages.
- ***Targeted:*** a generic approach to communication could result in missing key target groups. The project will tailor its communication efforts to each identified group to ensure that the message reaches relevant stakeholders.
- ***Inclusive:*** the regions concerned in the project cover the entire country. Therefore, it is important to provide access to information about the project to different target groups, including in a language and medium appropriate for each target group.
- ***Accountable:*** the communication strategy will be monitored and evaluated in accordance with the project activity plan, particularly with regard to the relation between communication goal, target group/beneficiary, message, and timing of communication. In addition, the focus of the communication strategy will change depending on the phase of project implementation and will reflect the priorities relevant to that phase.

The GFSFP will use a wide range of tools and channels to communicate its messages. It will tailor its communication efforts to each identified target audience.

4.3.1 Printed Communications

Factsheet, Brochures, and Public Information Booklet: Information about the project, including information about project plans, anticipated impacts, and implementation schedules, will be provided in a project factsheet and a public information booklet (PIB) that will be disseminated to stakeholders potentially affected by the project. These materials describe the project's objectives, components, and activities. The fact sheet and PIB will be written in English, using images, and simplifying concepts to make the project understandable to a wide range of stakeholders, including poor and marginalised women. The PIB will highlight all important aspects of the project, including features that will directly benefit stakeholders. The factsheet and PIB will be supplemented by consultations and community meetings on the project to facilitate direct dialogue. As much as possible, each stakeholder group will be met separately, as they may have different interests. Information will also be disseminated through other culturally appropriate communication channels, including public information boards and the media, and key information materials may be developed for different stakeholder groups. In accordance with MoF's public communication policy, all required project documents will be posted on the MoF and GFSFP websites.

Project Manual: a project implementation manual will be developed to guide the implementation of the project. This document will include the eligibility and selection criteria for commercial banks and SDIs and third-party service providers that will be made available on GFSFP website, as well as instructions on how to contact the project team.

Project Reports: project reports are valuable tools for both project teams/staff and stakeholders. They provide several benefits in the sense that they play an important role in keeping stakeholders informed of milestones, issues, resolutions, costs, risks, and next steps. Using these reports, internal and external stakeholders can track the progress of the project and compare it to the original plan. They can identify risks early and take corrective action. Reports make expenses and the budget visible. Reporting increases transparency in all aspects of the project, including team performance.

4.3.2 Electronic Communications, Online and Social Media Platforms

Online communication will be an important channel for communicating with target groups, as it offers the opportunity to reach the widest possible audience.

Website: Websites can provide excellent programme information, images, definitions, and translations of technical data. Such tools also provide the ability to update information frequently and inform "followers" of such updates. The MoF website (https://mofep.gov.gh/) and the website for GFSFP will be used to communicate with stakeholders. The MoF's website will provide information on project objectives, components, and activities. It will also include published project documents such as the SEP and the Project Implementation Manual. The project website will provide information about the project (project objectives, governance structure, strategies, products and services, eligibility criteria, etc.).

Social media platforms: In recent years, social media and social networking have emerged as important tools for supporting collective action and disseminating information quickly. Facebook, X (formerly known as Twitter), YouTube, and LinkedIn will all be used as part of the initiative. These platforms allow the project to interact and engage with various stakeholders.

Email updates: The project will use email updates to distribute important news or announcements to stakeholders.

4.3.3 Public Relations

The GFSFP will use a variety of outreach channels, including press releases, commentaries, media interviews, or background information (via television, radio, newspapers, magazines, etc.) to communicate to stakeholders. Community billboards and posters will also be used where appropriate.

4.3.4 Events

The project will organise events, including conferences, meetings, and workshops, as needed to solicit input from a broad variety of stakeholders.

Table 3 presents the various stakeholder engagement strategies and methods to be adopted by the GFSFP.

Table 3. Stakeholder Engagement Strategies and Methods

Stakeholder Group	Purpose/Objective of Engagement	Key Stakeholder Messages	Proposed Method of Engagement	Proposed Period of Engagement
Government & Parliament	Align policies with project goals, secure necessary approvals	- Support the project to ensure economic stability, financial sector resilience, and equitable development.	- Regular briefings on project progress and impact on national goals.	Ongoing engagement as needed
Bank of Ghana (Central Bank) GDPC	Ensure regulatory alignment, provide expertise and guidance	- By supporting the project, we maintain financial stability, ensure effective regulation, and uphold our financial ecosystem's integrity.	- Regulatory updates and consultations on project-related policies.	Throughout project implementation
Commercial Banks	Address industry concerns, align strategies with project goals	- Support the project in building a resilient financial sector, offering stable services, bolstering investor confidence, and driving economic progress.	- Quarterly forums for sharing insights, challenges, and strategies.	During project implementation
Specialised Deposit-Taking Institutions (SDIs)	Ensure specialised needs are met, provide sector expertise	- Work with us to support the project in strengthening specialised financial services, supporting unique segments, and reinforcing our diverse financial landscape.	- Collaboration on sector-specific workshops and knowledge sharing.	A During project implementation
Shareholders of Financial Institutions	Inform shareholders, ensure alignment with project objectives	- Your support safeguards shareholder value, maintains investor confidence, and contributes to the growth and stability of financial institutions.	- Annual general meetings and dedicated sessions on project outcomes.	Annually and during key project milestones
Institutional Investors	Provide insights, align investment strategies with project goals	- Support the project to fortify financial stability, drive long-term growth, and shape informed investment decisions that influence our economic future.	- Investment conferences highlighting alignment with goals.	Periodic investment conferences
Financial Institutions (FIs) Employees	Address employee concerns, ensure clarity on changes	- Support the project by contributing to successful implementation, securing a stable work environment, job stability, and growth prospects.	- Employee town halls discussing project implications and updates.	Throughout project implementation

Stakeholder Group	Purpose/Objective of Engagement	Key Stakeholder Messages	Proposed Method of Engagement	Proposed Period of Engagement
Labour Unions	Advocate for workforce interests, align project with labour rights	- Support the project to ensure employee rights, fair conditions, and workforce stability, contributing to a strong financial sector and a sustainable future.	- Collaborative sessions on social impact, employment stability.	As needed based on workforce concerns
FI Customers	Address customer concerns, ensure transparency in changes	- Support the project to maintain reliable banking services, safeguard their financial interests, and contribute to a stable financial sector.	- Customer feedback sessions addressing project-related changes.	Ongoing engagement as needed.
Academics and Researchers	Provide expert insights, shape policies for broad impact	- Support the project by providing expertise to shape policies for economic stability, resilience, and equitable development, impacting our financial sector directly.	- Research symposiums discussing project implications and insights.	Occasional research symposiums
Non-Governmental Organisations (NGOs)	Ensure societal welfare, influence project's social dimension	- Support the project by advocating for transparency, social equity, and responsible governance, shaping a financial sector benefiting all members of society.	- Stakeholder forums focusing on project's societal impact.	Periodic forums and collaborative initiatives
Media	Inform the public, contribute to an informed public discourse	- Support the project by reporting accurate, unbiased information that helps the public understand its significance in financial stability and growth.	- Media briefings, interviews, and coverage on project milestones.	Throughout project implementation

4.4 Strategy for Information Disclosure

It is expected that stakeholder engagement will align with the project preparation, design, and implementation phases. The PIU will disclose project information to stakeholders as early as possible. This will allow stakeholders to understand potential project risks, challenges, impacts, and opportunities. It will also enable stakeholders to express their views on the mitigation measures to address emerging challenges and risks and aware of project impacts and externalities, if any. Meanwhile, the PIU can consider and respond to stakeholder perspectives. All consultation activities will be documented, and lessons from previous engagements will inform subsequent ones.

The PIU will provide access to key project information to stakeholders well in advance of appraisal. This will facilitate meaningful consultation on design. Information will cover:

1. The purpose, nature, scale, duration of proposed activities.
2. Potential risks and impacts on communities, and proposals to mitigate them. It will highlight risks that could disproportionately affect vulnerable and disadvantaged groups. It will also describe differentiated measures to avoid and minimise adverse impacts on these groups.
3. An outline of the proposed stakeholder engagement approach and opportunities for participation.
4. Details on public consultation meetings like time, venue, notification process, and reporting.
5. The process and means for raising and addressing grievances.

4.4.1 Gender-Sensitive Information Disclosure

A gender-sensitive information disclosure strategy will be adopted. Even though the direct beneficiaries of the project are financial institutions—commercial banks and SDIs—and the regulatory bodies that oversee them, information disclosure will target the entire spectrum of stakeholders, including bank customers, the public, groups, and institutions. Consequently, the information disclosure strategy to be adopted will depend on the stakeholder classification.

Information materials targeting at bank customers—such as leaflets, brochures, newspaper stories/messages—will employ inclusive language, images, and presentation. In situations where information disclosure is to be conducted through workshops, meetings, or consultations, the language will be inclusive and gender sensitive. During these engagements, the PIU will strive to create an environment where the perspectives and contributions of both women and men are acknowledged, recorded, and tacked.

The PIU will provide timely access to key project details, tailoring information presentation to each stakeholder group. Consultation documents will be accessible, including adaptations for disabilities and women group. Where literacy is low, supplementary formats like films can be used. Simplified summaries, explanations, or expert access will improve comprehension of technical information.

The PIU will implement a gender-sensitive information disclosure strategy by:

- Conducting gender analyses to identify varying information needs that could affect participation.

- Ensuring accessibility through multiple formats, simple language, clear visuals, braille, sign language, etc.
- Organising inclusive consultations like separate ones for women and men, providing childcare support, and convenient scheduling.
- Respecting confidentiality and privacy of information shared.
- Informing stakeholders about progress and outcomes and incorporating feedback

This approach will enable equal information access and participation for all stakeholders regardless of gender. Continuous women's feedback should inform regular strategy adjustments. **Table 4** presents the type of information and the means of disclosure to various stakeholder groups.

Table 4. Type of Information and Means of Disclosure

Type of Information	Stakeholder Target	Method of Disclosure	Medium of Disclosure	Responsible
Project Performance, achievements, risks, challenges, and planned activities	-Project Funders (WB) -Project beneficiaries: FIs (viable banks and SDIs), BoG, and GDPC	-Activity reports (annual, quarterly, and progress reports)	-Soft copies sent through email	MoF
Project performance, achievements, and challenges	-Government & Parliament	-Briefs	-Hard copies shared	MoF
Project activities	-Bank of Ghana (Central Bank) -GDPC	-Work Plans	-Soft copies through emails	MoF/BoG
Project performance, achievements, and opportunities	-Commercial Banks -Specialised Deposit-Taking Institutions (SDIs)	-Briefs, Brochures, Newsletters -Conferences/ Meetings/ Stakeholder Workshops	-Hard copies -Soft copies posted on project/MoF website -Workshops	MoF with the BoG
Project objectives and performance	-Shareholders of Financial Institutions -Institutional Investors -FIs Customers -FIs Employees	-Newsletters, Newspaper stories/articles -Posters	-Newspapers -Project/MoF website -Brochures	MoF
Project achievements and opportunities	-Labour Unions	-Newsletters, Newspaper stories/articles -Posters	-Newspapers -Project/MoF website -Brochures	MoF
Project data	-Academics and Researchers	-Monitoring data	-Project/MoF website	MoF

Project achievements and opportunities	- Non-Governmental Organisations (NGOs) - Media	- Newsletters, Newspaper stories/articles - Posters	- Newspapers - Project/MoF website - Brochures/ posters - Workshops	MoF

5. ENVIRONMENTAL AND SOCIAL RISKS MANAGEMENT STRATEGY

It is critically important for stakeholders to be aware of the environmental and social risks associated with this project. Awareness and management of environmental and social risks are essential for the overall success and sustainability of a project. By proactively informing the stakeholders of the potential risks of the project, stakeholders can protect their interests, build trust, and contribute to positive social and environmental outcomes. The following are some of the key reasons for the stakeholders to be aware of the potential risks:

- **Risk Management:** Awareness of these risks is a fundamental aspect of effective risk management. It enables stakeholders to identify, assess, and manage these risks throughout the project's lifecycle, reducing uncertainty and protecting the project's financial and operational viability. Understanding these risks allows stakeholders to develop strategies and actions to mitigate potential negative impacts on the environment and society. This proactive approach helps prevent or minimise harm, ensuring the project's sustainability and long-term success.
- **Compliance with Regulations:** Many projects, especially in sectors like finance and infrastructure, are subject to stringent environmental and social regulations. Being aware of these risks is essential to comply with legal requirements. Non-compliance can lead to costly fines, project delays, or even legal actions.
- **Reputation and Trust:** Stakeholders, including financial institutions, regulatory bodies, investors, and the public, are increasingly concerned about the ethical and social implications of projects. Failing to address these risks can damage the project's reputation and trust among stakeholders, potentially affecting its financing and support.

5.1 Environmental and Social Risk Classification

The World Bank has assigned a substantial environmental and social classification for the project, given that end borrowers will mostly be individuals, or Micro-, Small and Medium-sized Enterprises (MSMEs) expected to be involved in the subproject that are most likely to be agriculture, wholesale/retail, manufacturing, and services sectors which may pose indirect or direct environmental and social risks.

5.2 Key Potential Environmental and Social Risks

The key potential environmental and social risks associated with the project include:

- Land acquisition or involuntary resettlement impacts from bank-financed projects, especially infrastructure.
- Adverse impacts on forests, biodiversity and ecological resources due to project lending.
- Community health and safety issues from financed operations - e.g., sanitation, security, construction.

- Labour and working condition risks in client companies, including occupational health and safety.
- Financial exclusion or discrimination against vulnerable groups in lending practices.
- Reputational risks to banks from investing in or lending to clients with poor E&S practices.

The strategy provides concrete measures to mitigate key E&S risks and promote responsible financing aligned with sustainability objectives.

Table 5 provide detailed of E&S risks and impacts of agriculture and manufacturing sectors, which are the main sectors for investment in the country. The implementation of the SEP will ensure that institutional investors are aware of the E&S risks and potential negative impacts that could be associated with their investment activities.

The institutional investors will engage with the relevant agencies – The Environmental Protection Agency (EPA), Lands Commission, Food and Drugs Authority (FDA), Ghana Standards Board (GSB), among others – on requirements, legislations, and processes that must be followed to avoid, reduce or mitigate the negative E&S impacts.

Table 5: Description of Environmental and Social Risks and Impacts

Environmental and Social Risks	Description of E&S Impacts
Agriculture	
Biodiversity and Ecosystems Loss	Agricultural and livestock production can impact biodiversity on farmed land through the planting of monocultures, use of pesticides, introduction of invasive species and degradation of soil quality. Furthermore, surrounding ecosystems can be harmed by noise pollution and pesticide overspill, as well as the clearance of natural habitats to grow crops, particularly through “slash and burn” practices. Additionally, livestock may reduce biodiversity through grazing and, if they have access to natural water bodies, by contaminating the water with animal waste.
Labour Exploitation of Children and Migrants	Agriculture operations may attract large numbers of short-term workers, some, or many of whom may be children who are vulnerable to exploitation. They may be hired directly or by sub-contractors. Agriculture businesses can be directly or indirectly linked to labour exploitation. A company’s own operations may involve using child or migrant labour or it may contribute labour exploitation through its value chains. Therefore, preventing labour exploitation (including child and migrant labour) requires a business to examine not only its own operations, but also its value chains and relationships. If PFIs’ agriculture sector clients are found to be exploiting or supporting exploitation of labour, those clients’ risk substantial financial losses from e.g., inability to pay loan due to cancellation of large orders.
Wildfires	Wildfires lead to loss of human lives and damage to properties, crops, animals, and habitats. They cause severe air pollution and soil erosion, degrading ecological health. The loss of vegetative cover through fires also reduces biodiversity.
Occupational Health and Public Safety	Physical operational hazards for agricultural employees include slips, trips and falls; ergonomic injuries due to manual handling or repetitive movements; use of sharp and moving objects; entrapment in restricted spaces; inhalation of dust,

Environmental and Social Risks	Description of E&S Impacts
	which can cause respiratory problems and reduce visibility; and over-exposure to noise, vibration, and extreme weather conditions. In livestock production, injury from the livestock animals (e.g., trampling, biting, and kicking) can be severe, and workers may be exposed to disease-carrying insects, e.g., mosquitoes and ticks, from the live animals, organic fertiliser, and animal carcasses. All pesticides have the potential to be harmful to humans. Applicators may have little or no control over the availability of low-toxicity products or the toxicity of specific formulated products. However, they can minimise or nearly eliminate exposure by following the label instructions, using personal protective clothing and equipment (PPE), and handling the pesticide properly. More than 95 percent of all pesticide exposures come from dermal exposure, primarily to the hands and forearms. The effects of pesticide poisoning can be broadly defined as either topical or systemic. Topical effects generally develop at the site of pesticide contact and are a result of either the pesticide's irritant properties or an allergic response by the victim. Dermatitis, or inflammation of the skin, is accepted as the most reported topical effect associated with pesticide exposure. Inhalation of pesticides may cause respiratory issues and potential long-term damage. Exposure to the eyes can result in irritation and, in extreme cases, permanent vision loss. Ingestion or accidental consumption can cause digestive problems, and neurotoxic pesticides may affect the nervous system. Prolonged exposure poses risks of cancer, reproductive issues, allergic reactions, and systemic toxicity. Some people are more vulnerable than others to pesticide impacts. For example, infants and young children are known to be more susceptible than adults to the toxic effects of pesticides. Farm workers and pesticide applicators are also more vulnerable because they receive greater exposures.
Waste Management and Wastewater	Agriculture activities need sufficient water and in turn exert impacts on nearby water supplies. As water resources have been depleted in Ghana, proper water management and wastewater treatment are needed to address water scarcity and sustain productivity of the agriculture sector. Crop cultivation requires an abundant water supply, and livestock rearing is also water intensive. Currently, the irrigation system in Ghana is not properly managed, which poses risks to crop yields, especially during dry seasons or in the face of extreme weather events. Water consumption for livestock can be in competition with community and industrial needs, which may even lead to water shortages at times. The more dangerous wastes associated with agriculture tend to be those associated with pesticides or fuels used in heavy machinery and large vehicles. If these wastes are not disposed of appropriately, they can contaminate local land and water resources and have adverse health impacts on workers and residents.
Chemical Management	The use of chemical fertilisers involves risks, especially if fertilisers are overused. Crop and livestock farming can involve the use of several types of chemicals such as pesticides and disinfectants. Over application of pesticides, herbicides and insecticides can lead to pest resistance, thereby increasing reliance on these pesticides and on the doses required. Also, over application can also eliminate

Environmental and Social Risks	Description of E&S Impacts
	useful non-target species there by disrupting natural ecosystem balance and possibly biodiversity. Toxic pesticides are potential pollutants that may cause harm to ecosystems and human health. Accidental exposure may result in burns, inflammation of the skin, allergic reactions or respiratory difficulties if inhaled. The misapplication of pesticides can damage neighbouring crops, habitats, and residential areas through spray drift. In addition, improper use of pesticides without adequate PPE can have severe health effects on applicators. Direct skin contact can lead to irritation, rashes, and dermatitis, while inhalation may cause respiratory issues and potential long-term damage. Exposure to the eyes can result in irritation and, in extreme cases, permanent vision loss. Ingestion or accidental consumption can cause digestive problems, and neurotoxic pesticides may affect the nervous system. Prolonged exposure poses risks of cancer, reproductive issues, allergic reactions, and systemic toxicity. Prioritising safety with proper PPE and following safety protocols is crucial to mitigate these significant health risks.
Deforestation and Climate Change	Agriculture activities can result in deforestation which causes a variety of issues, including loss of biodiversity due to habitat destruction, disruption of the water cycle, soil erosion, and decreased absorption of greenhouse gases, which contributes to climate change. Climate change can also have substantial negative impacts on agriculture and forestry. These impacts are likely to be most detrimental to agriculture, particularly to the cocoa industry. Farmers are likely to experience decreases in their yields due to excessive dry season temperatures and uncertain precipitation, which can lead to seed mortality, drought and flooding stress and instances of pests and diseases. Forests act as an important carbon sink. Loss of forest cover can lead to a diminished capability of the forest in absorbing and storing carbon from the atmosphere and potentially contribute towards climate variability.
Land Tenure	Although land rights in Ghana can be formally registered under the legal system, land administration tends to be weak and in practice most rights are undocumented. This means that insecure tenure, conflicts over land, and multiple allocations of the same piece of land to different parties by traditional authorities are common occurrences in Ghana. In rural areas, issues related to insecure land tenure may reduce the level of commercial investment and impact smallholder farmers' productivity and investment in their land. Farmers often will not invest in soil conservation measures when title to the land is not secure, because the benefits of the investment are not guaranteed to accrue to them. Poor land tenure security therefore often acts as a barrier to sustainable practices.
Soil, Erosion and Degradation	Agriculture can physically impact soil. Soil may be chemically affected by changes in the pH level, salinity and nutrient balance through misuse or insufficient mineral fertilisers. Other causes include the failure to recycle nutrients contained in crop residues, excessive use of poor-quality water and over-use of nitrogen fertilisers. Soil may also be biologically affected by changes to nutrient cycling and micro flora and micro fauna populations. Overgrazing of livestock can also deplete soil nutrients and damage soil structure.

Environmental and Social Risks	Description of E&S Impacts
Air Emissions	Atmospheric emissions from agriculture are mostly from the combustion of by-products or the operation of mechanised equipment. The impacts of these pollutants depend on the local context, such as the proximity to communities, as well as on the type of emissions and their concentrations. Crop production produces several different greenhouse gases. Carbon dioxide (CO_2) is released through land conversion to agricultural land and use of on-farm fuel. Nitrogen oxides (NOx) emissions result both from the production of fertiliser and its use.
Noise Nuisance	Agriculture equipment can produce high levels of noise, which can have impacts on workers and on local communities. This equipment includes that used for planting and harvesting crops, for felling trees and for transporting goods, other equipment, and personnel.
Manufacturing	
Occupational health and safety	There is a broad array of occupational health and safety hazards that pose a heightened risk to workers, especially with regards to dermal and respiratory health. These risks include: • Physical hazards: Bodily injury can result from being exposed to heat, ergonomic stress through the operation of machinery, moving equipment (including moving machinery in the textile industry or conveyers in the agro processing industry) and the general workplace, if work is conducted at height, in confined spaces or in slippery conditions. • Chemical exposure/ hazards: Manufacturing of products can use a variety of different chemicals including different types of acids. • Heat: The use of steam and heated fluids can lead to workers being exposed to extreme heat in the textiles industry. • Pathogenic and biological hazards: Workers may handle and manage pathogens in the pharmaceutical sector. Exposure to biological and microbiological risks is potentially prevalent in the agro and food-processing industry due to contact with food and beverages. These pose a risk to human health - workers can be exposed to disease and bacterial infection. • Radiation: Workers can be exposed to radiation if radioactive materials are used in different equipment or processes.
Labour Rights including child labour	Manufacturing can be a labour-intensive industry depending on the subsector. This may lead to many casual or short-term workers in the manufacturing sector. Many of these workers may be migrants who tend to be particularly vulnerable to exploitation. Hiring of casual and short-term workers may be direct but can also happen through labour agents or contractors. Use of labour agents or contractors can create a risk of labour rights violations, if the agencies are not following labour best practices. Another risk can result from employing child labour.
Air Emissions	Manufacturing emits particulates, volatile organic compounds (VOCs), heavy metals and carcinogens that impact worker and community health. Ozone depletion is caused by Chlorofluorocarbons/Hydrofluorocarbons (CFCs/HFCs). Waste incinerators release heavy metals. High global warming potential greenhouse gases are also emitted.

Environmental and Social Risks	Description of E&S Impacts
Waste Management	Improper waste disposal contaminates land and water, exposing surrounding populations to toxins. Effluent release harms aquatic life. Open dumping and waste burning liberates dioxins/furans. Failure to follow regulations in waste handling further exacerbates impacts.
Fire and Explosion	Fire and explosions pose a risk of injury or fatality. They may arise during the handling of solvents and chemical reactions in the pharmaceutical industry. The handling of hot liquid metal may also lead to fire and explosions. Dust can also be highly explosive, especially if it is suspended in air.
Water Management and Wastewater	Wastewater from manufacturing operations can have a high biological oxygen demand and chemical oxygen demand, as well as contain organic waste, solvents, and other sediment. This means that, if mixed with local watercourses, the oxygen available in the water could decrease, thus killing fish and other aquatic organisms and vegetation.
Transportation	Manufacturing activities can typically bring traffic to areas of operation. This is because materials are transported to the manufacturing site and finished products plus waste products are transported away. Heavy goods vehicles may be used to transport machinery and large quantities of raw materials, products, or wastes.
Noise and Vibration	Manufacturing activities can generate high levels of noise and vibration. This may be because of the mechanical equipment employed, transport used, and any supporting utility functions such as system ventilation and energy use. This is potentially a public nuisance, especially if activity takes place during the evening or night. Heightened noise and vibration can affect nearby exposed local communities and members of the public, workers, and local wildlife.
Supply Chain	
Extraction of raw materials	It is important to analyse the risk suppliers possess for the environment to determine how this can affect operations in the long term. Wrongful extraction of raw materials can have negative impact on the activities of businesses funded directly or indirectly by the DBG. Companies engaged in this may face legal actions from resource management/pressure groups, communities, governments, NGOs, among others.
Severe weather and natural calamities	Extreme weather conditions and natural calamities can affect the movement of goods or raw materials to businesses that depend on them. In extreme cases, this can lead to a shutdown in activities. Bad weather can halt all transportation services. The recent COVID-19 pandemic led to the grounding of flights and closure of borders, which affected many businesses.
Working in hazardous environment	Working in hazardous environments can cause health issues, leading to absenteeism which can result in extra cost, thus disturbing the supply chain operations. This also include long distance haulage truck drivers.
Other environmental impacts	This can include toxic waste, water pollution, loss of biodiversity, deforestation, air quality, hazardous emissions as well as greenhouse gas emission and energy use. This can be mitigated by reducing miles, production costs, and product waste, energy efficient transport systems,
Sexual Exploitation, and Abuse (SEA) and Sexual Harassment (SH)	
Sexual Exploitation	Actual or attempted abuse of a position of vulnerability, differential power or trust for sexual purposes, including profiting monetarily, socially, politically from the

Environmental and Social Risks	Description of E&S Impacts
	sexual exploitation of another. It includes transactional sex, solicitation of transactional sex and exploitative relationships (UN Secretary General's Bulletin ST/SGB/2003/13).
Sexual Abuse	Actual or threatened physical intrusion of a sexual nature, whether by force or under unequal or coercive conditions. All sexual activity with children (as defined by the UN Convention on the Rights of the Child as any person below the age of 18) is sexual abuse, regardless of the age of the maturity or consent locally. It also includes sexual assault (such as rape, attempted rape, forcing someone to perform oral sex/touching), sexual offence, and sexual offence against a child (UN Secretary General's Bulletin ST/SGB/2003/13).
Sexual Harassment	Any form of unwanted verbal, non-verbal, or physical conduct of a sexual nature with the purpose or effect of violating the dignity of a person, in particular when creating an intimidating, hostile, degrading, humiliating or offensive environment. In the context of the UN, Sexual Harassment primary describes prohibited behaviour in the workplace against another staff member or related personnel. It involves any unwelcome sexual advance; request for sexual favours; verbal or physical conduct or gestures of a sexual nature; or any other behaviour of a sexual nature that might reasonably be expected, or be perceived, to cause offence or humiliation to another, when such conduct interferes with work, is made condition of employment or creates an intimidating, hostile or offensive work environment (UN Secretary General's Bulletin ST/SGB/2003/13).

5.3 Specific Risk Management Measures

The following steps will be taken to manage the E&S risks associated with the GFSF project:

- **E&S Requirements for Ministry of Finance:** ESS9 requires that MoF establish and maintain effective environmental and social policies, systems, procedure and capacity for assessing, managing and monitoring risks and impacts of subprojects, as well as managing overall portfolio risk in a responsible manner, through an Environmental and Social Management System (ESMS). The ESMSs will include: (i) an environmental and social policy; (ii) clearly defined procedures for the identification, assessment and management of the environmental and social risks and impacts of sub-projects; (iii) organisational capacity and competency; (iv) monitoring and review of environmental and social risks of banks and SDIs and their portfolios; and (v) external communications mechanism. The MoF will establish an ESMS consistent with ESS9. The World Bank will review the ESMS prior to disclosure of its elements. Additionally, the MoF will hire an Environmental and Social Specialist for the implementation of the ESMS. The MoF will periodically review the effectiveness of the ESMS and make adjustments as needed in a manner acceptable to the World Bank.
- **E&S Requirements for Beneficiary Banks/SDIs:** Banks and SDIs will be required to demonstrate adequate ESMS with policies, procedures, and organisational capacity to identify, assess, and manage E&S risks of their portfolio. The consistency of the bank's ESMS with the WB's ESSs will be part of the eligibility criteria to access project funds.

- **Technical Assistance for ESMS Enhancements:** Where there are ESMS gaps in banks/SDIs, the project will provide technical assistance using specialist consultants to upgrade their systems. This support will be based on specific action plans.
- **Dedicated E&S Specialists:** The project implementation unit in the Ministry of Finance will have full-time environmental and social specialists to backstop risk management.
- **Monitoring and Reporting:** Annual reviews will be undertaken of the functioning of bank/SDI ESMS and their loan/investment portfolios. Results will be reported annually.
- **Stakeholder Engagement:** The project will implement a Stakeholder Engagement Plan to receive feedback from beneficiaries and other parties.

6. GRIEVANCE MECHANISM

This section describes the project's unique method for handling project complaints based on best practices from around the world. The project will establish a formal framework in which stakeholders can express their concerns and have them addressed immediately, in good faith, and in an open and unbiased manner. Grievances will be tracked, and this will help the project to identify escalating conflicts or disagreements.

The Grievance Mechanism (GM) is established to provide stakeholders with a transparent and accessible channel to raise concerns, issues, or grievances related to the Project. This mechanism ensures that stakeholders' concerns are addressed promptly and appropriately, fostering a collaborative and accountable project environment.

6.1 Objectives of Project Grievance Mechanism

Throughout the project's life cycle, the GM's purpose is to respond to and address project-related grievances or complaints from stakeholders and impacted parties as promptly as feasible, fairly, and in a way that is acceptable to all parties. Every effort will be made to:

- Provide stakeholders with a platform to voice their concerns or grievances related to the project.
- Ensure timely and fair resolution of grievances to maintain stakeholder satisfaction and project success.
- Enhance transparency and accountability by addressing concerns openly and sharing resolution outcomes.
- Ensure that complaints from aggrieved stakeholders will be channelled to the project for the resolution of disputes that might arise out of project implementation.
- Seek solutions to any tensions and conflicts early in the implementation process to avoid delay in project rollout.
- Identify and implement appropriate and mutually acceptable actions to redress complaints.
- Respond promptly and with sensitivity to the needs of complainants.
- Ensure that claimants are satisfied with the outcome of the corrective actions and maintain a dialogue with them to the extent possible.
- Provide affected people with avenues for making a complaint or resolving any dispute that may arise during the implementation of projects; and
- Ensure that appropriate and mutually acceptable redress actions are identified and implemented to the satisfaction of complainants.
- Provide opportunities for the referral of confidential cases or grievances for redress and resolution.
- To minimise the need for stakeholders to resort to judicial proceedings/legal actions as much as feasible.

6.2 Guiding Principles

The project's GM will be guided by the following principles:

- **Fairness:** All stakeholders have the right to have their grievances heard and evaluated impartially. The GRM ensures that each grievance is treated equitably, irrespective of the stakeholder's identity or affiliation. This principle guarantees that the review process is just and unbiased, leading to fair outcomes.
- **Accountability:** Accountability holds the GM responsible for its actions and decisions. This principle ensures that the mechanism is answerable to stakeholders, committed to resolving grievances promptly, and responsive to feedback. Clear lines of responsibility are established, and mechanisms are in place to rectify any errors or delays.
- **Transparency:** Transparency in the GM process ensures that stakeholders are informed about the stages of the grievance resolution. All communication, investigation processes, decisions, and outcomes are shared openly. This principle fosters trust among stakeholders, as they can observe the process and understand how their concerns are being addressed.
- **Accessibility:** The GM offers a user-friendly and easily accessible platform for stakeholders to submit their grievances. This principle emphasises that stakeholders, regardless of their background, location, or resources, can engage with the mechanism without undue barriers. Clear guidelines and communication channels are established to enable seamless access.
- **Predictable:** have a clear and known procedure, with time frames for each stage; clarity on the types of process and the outcome it can (and cannot) offer; and means of monitoring the implementation of any outcome.
- **Equitable:** ensure that aggrieved parties have reasonable access to sources of information, advice, and expertise necessary to engage in a grievance process on fair and equitable terms.
- **Rights-compatible:** Ensure that outcomes and remedies of GM are in accord with internationally recognised human rights standards.
- **Participation:** Stakeholder participation is encouraged at all stages of the GM. This principle recognises that stakeholders are active participants in the project's success, and their inputs are essential for effective resolution. Engaging stakeholders in the review and resolution process enhances the quality and relevance of the outcomes.
- **Continuous Improvement:** The GM is committed to evolving and improving based on lessons learned. This principle emphasises that feedback from stakeholders and experiences from previous grievances are used to enhance the mechanism's efficiency, effectiveness, and relevance over time.
- **Feedback:** It should serve to channel complainants feedback to improve project outcomes.

6.3 Levels of the Project-wide GM

The GM operates at three levels: Project level, Financial Institution, and Bank of Ghana.

Financial Institution Level: Stakeholders of subprojects funded by beneficiary FIs can raise concerns directly with their respective FIs, where the project's impact is most immediate[10]. The FI will designate a Grievance Focal Point responsible for addressing grievances at this level. The BoG, in its Consumer Recourse Mechanism Guidelines, requires Financial Service Providers (banks, Savings & Loans Companies, Rural and Community Banks, and Micro Finance Institutions) to provide customers with access to adequate redress that is fair, efficient, timely, and without cost to the complainant. The Guidelines require licensed institutions to display notices in all branches, informing their customers of the processes in place at the institution for lodging and addressing customer complaints, the timelines for resolving such complaints, and how unresolved complaints may be escalated to the BoG. The Guidelines also show how customers may lodge complaints with the BoG, if they are unsatisfied with the manner in which their complaints have been dealt with by the licensed institution, after which they may proceed to court for redress, if they remain unsatisfied.

Project Level: For grievances related directly to the implementation of the GFSFP, or other project-specific matters, stakeholders/public can submit their concerns through the project's designated GM platform. In addition, the GFSFP will take up all unresolved complaints and decisions by the beneficiary banks. The GFSFP Grievance Review Committee (GRC) will act as an arbitrator between parties and give appropriate directives where required.

The GFSFP GRC will include the Project Coordinator, the E&S specialists, and independent reviewers. The independent experts will be ad-hoc members selected based on the context of the grievance to be reviewed.

If the project level GRC is unable to resolve the stakeholder's grievance, or if the aggrieved stakeholder is not satisfied with the outcome of the review, they can escalate the grievance to the BoG.

Bank of Ghana Level: If a stakeholder's concern is not adequately addressed by the Financial Institution and/or the GFSFP GRC, they can escalate the grievance to the Bank of Ghana. The Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) mandates Bank of Ghana to develop appropriate consumer protection measures to ensure that the interest of customers of banks and SDIs are adequately protected. In line with this objective, the BoG receives complaints from the public (individuals and institutions) against regulated financial institutions. Complaints to the BoG are referred to the Financial Stability Department (specifically, the Market Conduct Office of the Department) to investigate and resolve in accordance with the BoG's 'Consumer Recourse Mechanism Guidelines', which prescribes processes for addressing customer complaints together with applicable sanctions against offending financial institutions.

The Courts: A person dissatisfied with the outcome of the Grievances at the three levels could also resort to Alternative Dispute Resolution or go to Court to seek legal remedy. The mechanism will not prevent unsatisfied complainants to resort to the Ghana judiciary (mediators and courts) at their discretion. When a complaint that is being addressed by the GM of an institution is lodged at the courts, the redress process will be halted, unless it is withdrawn

[10] Required by ESS9

from the courts. Again, if a complainant decides to take a matter to Court before a decision is reached under the GM, all processes shall be suspended unless the Court action is withdrawn.

Project-related criminal cases will not be addressed through the project's GM. Such cases will be referred to the appropriate government institution with the legal mandate to address such crimes.

6.4 Mechanism Components

6.4.1 Submission of Complaints

Aggrieved persons can submit their grievances through a variety of channels (e.g., phone, letter, walk-in, email, website, meeting, etc.), allowing people to directly and, if necessary, anonymously inform the project about their concerns or through third parties. Grievances should include details about the issue, the complainant's identity, and any relevant supporting documents. The project will ensure that the procedures are effective, convenient, culturally appropriate, simple to understand, and easy to use. The grievance register will contain the information outlined in Box 1. See Annex 2 for a sample of the Grievance Register.

Box 1

Box 3: Grievance Register

The complaint register will include:

- Unique reference number,
- Date of the complaint,
- Name of the complainant/s (in case of non-anonymous enquiries and grievances)
- Gender,
- Location and address of the complainant/s,
- Content of the complaint
- Identification of parties responsible for the addressing and resolution of the issue;
- Dates when the investigation of the complaint was initiated and completed;
- Findings of the investigation
- Information on proposed corrective actions to be sent to the initiating party (unless it was anonymous) and the date of the response sent on measures of redress;
- Deadlines for internal actions required from Project's staff;
- Indication of whether a statement of satisfaction was received from the person who lodged the grievance, or a reason for non-resolution of the grievance
- The date of close-out; and
- Any outstanding actions for non-closed grievances

6.4.2 Screening of Complaints

The screening process is a crucial initial step in the Grievance Mechanism (GM), aimed at evaluating the nature, validity, and relevance of the complaints submitted by aggrieved persons. The purpose of screening is to ensure that grievances are appropriately categorised and directed for further processing.

Key Steps in Screening:

a. Initial Review: Upon receiving a complaint, the designated Grievance Focal Point or Committee at the respective level conducts an initial review to assess the completeness of the submission, clarity of the issue, and relevance to the project.

b. Categorisation: Complaints are categorised based on their severity, impact, and relevance. This categorisation helps prioritise the resolution process and determine the appropriate level of engagement for addressing the grievance.
c. Validity Assessment: The complaint's validity is assessed to ensure that it aligns with the GM's scope and objectives. Validity assessment prevents the mechanism from being misused for unrelated matters.
d. Feedback to Aggrieved persons: Aggrieved persons receive timely feedback on the outcome of the screening process. If a complaint is deemed valid and relevant, aggrieved persons are informed about the next steps in the processing phase. If a complaint is not within the GM's scope, aggrieved persons are provided with guidance on potential alternative channels.

6.4.3 Processing of Complaints

Once a complaint passes the screening process and is considered valid and relevant, it enters the processing phase. This phase involves a thorough investigation, consultation with aggrieved persons, and resolution efforts to address the grievance satisfactorily.

Key Steps in Processing:

a. Investigation: An in-depth investigation is conducted to gather all necessary information and facts related to the complaint. This may involve engaging relevant parties, reviewing documents, and analysing the context surrounding the grievance.
b. Stakeholder Engagement: Throughout the processing phase, aggrieved persons who submitted the complaint and other relevant parties are engaged for their perspectives, insights, and additional information. Stakeholder engagement ensures a comprehensive understanding of the issue.
c. Resolution Strategy: Based on the investigation and stakeholder engagement, a suitable resolution strategy is formulated. After a resolution strategy is formulated and approved, the designated parties responsible for implementing the actions take necessary steps to execute the strategy effectively. This strategy will involve corrective actions, policy adjustments, communication efforts, or other measures aimed at addressing the concerns raised in the complaint.
d. Decision and Action: A decision is made regarding the resolution strategy, considering factors such as fairness, feasibility, and impact. Action steps are determined and communicated to aggrieved persons, outlining how the grievance will be resolved.
e. Communication of Outcome: Aggrieved persons are informed of the decision, actions taken, and the expected outcomes of the resolution strategy. Transparency in communicating the resolution builds trust and ensures aggrieved persons are aware of the efforts made to address their concerns.
f. Monitoring and Follow-Up: The progress of the resolution strategy is monitored to ensure that the agreed-upon actions are being implemented effectively. Follow-up measures are taken to address any challenges or modifications required during the implementation phase. This monitoring phase ensures that the agreed-upon measures are contributing to the desired outcomes.
g. Feedback Collection: Feedback from aggrieved persons on the effectiveness of the resolution strategy is collected to assess their satisfaction and gather insights for

continuous improvement of the GM. Other relevant parties are also engaged to provide feedback on the implementation process and the impact of the resolution strategy. Their satisfaction with the outcomes is assessed, and any concerns or feedback are addressed promptly.

h. Verification of Successful Resolution: Verification measures are undertaken to confirm that the grievance has been successfully addressed and resolved according to the agreed-upon actions. This may involve conducting assessments, collecting data, and analysing outcomes.
i. Communication of Closure: Closing a grievance is the final phase of the GM, marking the successful resolution of the concerns raised by aggrieved persons. Closing a grievance is a significant milestone within the GM, demonstrating the commitment to transparency, accountability, and stakeholder satisfaction. Aggrieved persons are informed that the grievance has been successfully closed. They receive clear communication regarding the actions taken, the outcomes achieved, and any relevant changes made to policies or procedures as a result of the resolution.

A timeframe for responding to and resolving complaints is shown in Table 6.

Table 6. Outline of Response Timelines

Activity	Timeline
Notification of receipt	Within 24 hours of receipt of the complaint
Screening for admissibility and preliminary assessment	Within 2 business days of receipt of a complaint
Notification of action	Within 5 business days from receipt of the complaint
Formulation of response	Within 15 business days of receipt of the complaint

6.5 Grievance Channel for Gender-Based Violence

When Sexual Exploitation and Abuse and Sexual Harassment (SEA/SH) related complaint is received, the complaint should be kept confidential by the person/persons receiving the complaint, and the complaint will be immediately reported to Domestic Violence and Victims Support Unit (DOVVSU) of the Ghana Police Service established to provide comprehensive support to victims of GBV. The complaint will be documented and options available will be offered to the complainant and immediate actions will be taken that is consistent with the wishes and choices, rights and dignity of the complainant. The complainant should be given information in simple and clear terms on the steps for filing complaints and the possible outcomes, the timelines and the types of supports available to be able to make informed decision. Such incidents will be reported to the World Bank within 24 hours of becoming aware.

For SEA/SH cases, the project will ensure that access to the complaints processes is confidential, easy and as safe as possible for the complainant or survivor. The recording of incidence should be limited to the nature of complaint put exactly in the words of the complainant, the age of the survivor and if to the best of their knowledge, the perpetrator was associated with the project. The complainant should decide on whether they would like to be referred to the grievance committee and the complainant should give consent to share basic monitoring data.

Safety & Well-Being: The safety of the survivor shall be always ensured, including during reporting, investigation, and the provision of victim assistance. Those involved in the management of complaints will need to consider potential dangers and risks to all parties (including the survivor, the complainant if different, the subject of the complaint, and the organisations involved), and streamline ways to prevent additional harm in all the complaint handling process. The survivor is never to blame for reporting an act of GBV and should never be made to feel investigated. On the contrary, it is important that she/he feels that her/his story is heard, believed and valued. The actions and responses of the complaint mechanism will be guided by respect for the choices, needs, rights, and the dignity of the survivor.

Confidentiality: The confidentiality of complainants, survivors, and other relevant parties must be always respected. All SEA/SH-related information must be kept confidential, identities must be protected, and the personal information on survivors should be collected and shared only with the informed consent of the person concerned and on a strict need-to-know basis.

Survivor-Centred Approach: All prevention and responses action will need to balance the respect for due process with the requirements of a survivor-centred approach in which the survivor's choices, needs, safety, and wellbeing remain at the centre in all matters and procedures. As such, all actions taken should be guided by respect for choices, needs, rights and dignity of the survivor, whose agency and resilience must be fostered through the complaint process.

Accessibility and non-discrimination: The grievance mechanism must be accessible to all potential complainants and sufficient information must be given on how to access it, making the complaints process accessible to the largest possible number of people. This includes identifying and instituting various entry points that are both gender and context sensitive. To facilitate incidents reporting and avoid stigmatisation, reports from third parties (witnesses, people suspicious or aware of an incident, etc.) must also follow accountability protocols.

SEA/SH Referral Pathway: The GBV/SEA referral system will support survivors in receiving all necessary services they may choose, including medical, legal, counselling, and that cases are reported to the police with informed consent of the survivor. A standardised Incident Notification Form will be used to register GBV/SEA/SH incidents (See Annex 6).

A survivor has the right to make an informed choice of services. GM, SEA Focal points and service providers should be able to provide comprehensive information about existing referral pathways. When the survivor is referred, explanation on services available and which conditions apply should be thorough. For instance, there is a 72 hours' time limit for Post-Exposure Prophylaxis (PEP) in case of a sexual abuse survivor.

Prioritised response actions for GBV survivors are:

- Medical examination and treatment of the survivor
- Early psychosocial counselling to avoid or reduce traumatic feeling for the GBV survivor
- Police investigation and protection intervention for physical safety, social re-integration, where deemed necessary, and with consent of the survivor

- Access to Justice
- Place of safety/shelter

Child Labour Issues: Grievance cases that involve children under 18 will be given special considerations. For grievance cases related to child labour, violations of child rights or child protection concerns, the project GM will establish collaboration and referral procedures that respect the mandates established in the Children Act, 1998 (Act 560). This Act articulates the special procedures for child protection which mandate specialised officers with training to deal with the inherent vulnerability of children that is due to their young age.

6.6 Continuous Improvement

Feedback received from aggrieved persons, experiences gained from processing complaints, and lessons learned contribute to the continuous improvement of the GM's screening and processing procedures. Adjustments are made to enhance efficiency, fairness, and transparency.

The screening and processing of complaints within the GM ensure that grievances are handled systematically, with a focus on thorough investigation, stakeholder engagement, and effective resolution strategies. This process aligns with the principles of fairness, accessibility, transparency, accountability, participation, and continuous improvement that guide the GM.

Lessons Learned and Feedback Collection: The closing phase includes a comprehensive review of the entire grievance process, from submission to resolution. Lessons learned are documented, highlighting successful strategies, challenges faced, and areas for improvement. Feedback is collected from aggrieved persons to gather insights for refining future grievance resolution processes.

Documentation and Reporting: A detailed record of the grievance and its resolution, including actions taken, outcomes achieved, and stakeholder feedback, is documented. This documentation contributes to transparency, accountability, and reporting on the GM's effectiveness.

7. MONITORING AND REPORTING

This section describes the Monitoring and Reporting Framework for implementing the SEP. It aims to systematically monitor the effectiveness of the GFSF stakeholder engagement activities and provide a structured framework for reporting the results. The framework seeks to ensure that stakeholder concerns are promptly addressed, feedback is incorporated into project decision-making, and the engagement process remains transparent and accountable.

7.1 Objective of the Monitoring and Reporting Framework

The objective of monitoring and reporting are:

1. To evaluate stakeholder satisfaction, identify emerging concerns, and assess the impact of engagement activities—the objective is to comprehensively understand the dynamics and efficacy of stakeholder engagement within the project by:
   - Assessing both the quantitative reach and qualitative nature of consultations across beneficiary groups, local communities, vulnerable groups, government agencies, private sector actors and civil society organisations.
   - Tracking stakeholder groups' perceptions, attitudes, and satisfaction levels across project stages to identify engagement gaps, strengths, weak areas, and emerging issues requiring redress.
   - Evaluating via key performance metrics whether information disclosure is timely, accessible, understandable, and transparent for various groups.
   - Surveying Aggrieved persons over the access, use and satisfaction with project grievance mechanisms and resolution rates.
   - Estimating the extent of behaviour change and project adaptation based on feedback obtained from Aggrieved persons.
   - Enabling course corrections in engagement by determining which means and formats of consultation are most impactful for different groups.

By monitoring the inclusiveness, meaningfulness, and outcomes of engagement, the project can ensure stakeholder voices are heard, needs addressed, concerns mitigated, and overall social sustainability enhanced.

2. To ensure transparency, accountability and informed decision-making based on stakeholder inputs and engagement outcomes.
   - The monitoring framework will capture both quantitative engagement metrics and qualitative perceptions from consultations.
   - The findings will be regularly analysed to uncover insights on potential environmental/social risks, operational improvements, unintended consequences, and corrective actions.
   - Monitoring reports will be periodically disclosed to Aggrieved persons, including an explanation of how feedback is being integrated into project planning and delivery.
   - Internal project management discussions will deliberate on the monitoring results to make stakeholder-centric and evidence-based decisions.

- Material project changes and management responses linked to engagement will be disclosed to maintain accountability.

7.2 Characteristics of the SEP Monitoring and Reporting Framework

The following are the characteristics of the SEP M&E framework:

1. **Monitoring Frequency:** Data collection and analysis will be ongoing to ensure real-time response to emerging concerns to improve project implementation.
2. **Data Analysis and Reporting:** Data from monitoring activities will be analysed to identify trends, patterns, and areas for improvement. Quarterly reports will be generated, summarising monitoring outcomes and proposing recommendations for enhanced engagement.
3. **Continuous Improvement:** Insights from monitoring will be used to refine engagement strategies and enhance stakeholder participation over time. Lessons learned will be documented and integrated into subsequent engagement efforts.
4. **Adaptation and Flexibility:** The monitoring framework will be adapted as needed based on changing stakeholder needs, project dynamics, and emerging issues.
5. **Communication Channels:** Reports will be shared through both digital platforms (email, project website) and physical distribution channels, as per stakeholder preferences.
6. **Indicators:** A set of specific indicators will be monitored regularly throughout the project in relation to the stakeholder engagement measures proposed in this SEP (Table 7).

7.3 Monitoring Framework

During the implementation of the GFSF project, the stakeholder engagement process will involve various activities, including project planning, documentation, and expert recruitment. Formal and informal monitoring will be conducted to ensure that these activities are carried out according to the established plan.

As project structures are established and Aggrieved persons become involved, informal feedback will be received through various channels. The project team will address all concerns to promote effective engagement. Formal monitoring, as outlined in the Stakeholder Engagement Plan (SEP), will involve systematic tracking of feedback from Aggrieved persons. To facilitate this, GM complaint forms and workshop evaluation forms (See Annex 4) will be utilised. These tools will assess the efficiency of the engagement process and serve as early warning systems to identify and resolve issues promptly.

To promote transparency and inclusivity, monitoring visits will be conducted collaboratively with Aggrieved persons. In addition to the aforementioned tools, feedback will be solicited during open forums organised at the conclusion of each monitoring visit. This approach ensures that any concerns or reservations held by individuals are openly expressed and effectively addressed.

Monitoring visits will be conducted quarterly. However, in cases where the project receives a complaint, whether formally through the GM complaint form or informally via project staff, and if such a complaint has the potential to adversely affect project implementation, the GFSF M&E, Compliance, and Social and Environmental Experts will promptly initiate a joint monitoring visit to the project site.

Effective monitoring and internal learning will enable the project to proactively identify issues, adapt dynamically, meet commitments to Aggrieved persons, deliver sustainable results, and uphold transparency standards.

Table 7 presents the indicators related to stakeholder engagements, Environmental and Social Management System, Grievance Mechanism, and Monitoring and Communication. The PIU will monitor and report as part of the implementation of the SEP to the MoF, who will then report them to the WB. The PIU will recruit M&E experts who will be responsible for tracking and reporting the SEP indicators.

Table 7. SEP Indicators

Goals	Indicators
Stakeholder Engagements	• Number of Aggrieved persons consulted, disaggregated by the type of stakeholder. • Number of Stakeholder workshops or meetings organised. • Number of consultations/focus group discussions held with beneficiary banks, SDIs and their clients to assess availability of financial services and credit. • Number of press materials published/broadcasted in the local, regional, and national media relating to stakeholder engagements. • Number of participants attending stakeholder consultations, disaggregated by sex and stakeholder group. • Proportion of stakeholder groups identified in the SEP who have been engaged by the project. • Number of stakeholder engagement feedback assessments/evaluations carried out. • Proportion of stakeholder concerns addressed and communicated to them.
Environmental and Social Management System (ESMS)	• Existence of beneficiary institutions' internal E&S reporting procedures to designated management staff. • Frequency of beneficiary institutions' reporting to authorities on E&S risk management in their portfolio. • Number of beneficiary institutions' whose E&S Management System meet the WB standards. • Percentage of beneficiary institutions' staff trained on E&S Standards implementation. • Number of non-compliance incidents regarding beneficiary institutions' ESMS policies and procedures. • Trends in beneficiaries' financing for high-carbon sectors vs green sectors. • Number of beneficiary engagements/capacity building activities on integrating climate risks into lending. • Percentage of beneficiary institutions with gender-inclusive recruitment, anti-harassment policies.
Grievance Mechanism	• Percentage of beneficiary institutions with stakeholder grievance redress mechanisms established and operational.

Goals	Indicators
	• Number of grievances received related to environmental/social performance of beneficiary institutions, categorised by topic, resolution status. • Number of complaints received in a specific period, • Percentage of complaints received that are resolved, • Percentage of complaints received that are pending, • Percentage of complaints submitted by age and gender of the complainant, • Number of complaints submitted by the contractor, if any. • Percentage of vulnerable groups and women reporting barriers to accessing credit from supported financial institutions.
Monitoring & Communication	• Number of unique communication tools developed (Newsletters [electronic], Websites, Social Media Platforms, Flyers, Brochures, etc.). • Number of communication tools shared per type of communication tool, disaggregated by type (Newsletters, flyers, brochures, etc.). • Number of documentaries made on project as part of its stakeholder engagement activities.
Stakeholder Satisfaction	• Percentage of Aggrieved persons expressing satisfaction with engagement efforts. • Number of new concerns or issues raised by Aggrieved persons during the reporting period. • Percentage of emerging concerns addressed within a specified timeframe. • Rate of escalation of concerns requiring immediate attention.

7.4 Reporting Framework

The implementation of stakeholder engagement will involve collaborative efforts between beneficiaries, other Aggrieved persons, and the project implementation unit (PIU). A two-way flow of information will be established, where the PIU communicates project details and updates to Aggrieved persons, while also obtaining regular feedback from them.

The PIU will conduct mini evaluations after all engagement activities like workshops, conferences, and consultations to garner Aggrieved persons' perspective on the quality, relevance, and efficacy of the events. The feedback will be analysed to improve future engagement strategies and activities where required. It will also be sought after training events to enhance the design of subsequent capacity building.

When the project addresses specific concerns and issues raised by Aggrieved persons, the PIU will directly communicate the outcomes to the relevant Aggrieved persons. The general guiding principles for monitoring and reporting will be:

- Nature of information, medium and frequency of sharing tailored to different groups as per their engagement needs.
- Timely notification of any changes to agreed actions or commitments affecting Aggrieved persons.

In addition, the PIU will make the periodic monitoring results publicly available to ensure transparency. It will also regularly update all Aggrieved persons, not just direct beneficiaries, on the progress of engagement activities through the appropriate means.

The continuous stakeholder feedback process will enable the PIU to pick up on effectiveness gaps, emerging risks, mitigation needs and corrective measures. It will also uphold accountability to beneficiaries and affected parties. Monitoring and reporting on engagement will be an integral tool to enhance project sustainability, minimise unintended impacts and foster local ownership.

The SEP will provide quarterly and annual reports. These reports will provide project activity updates, challenges, lessons learned, indicator performance, milestones achieved, upcoming events, among others. In addition to this, there will be occasional ad-hoc and specialised reports aimed at addressing emerging issues. Reports will highlight any changes or adaptations made to the engagement strategy based on monitoring findings.

Quarterly and annual reports will incorporate data analyses and insights gained from monitoring activities. These analyses will identify trends, patterns, and areas for improvement in the stakeholder engagement process. It will also provide recommendations for enhancing engagement strategies and outcomes.

Furthermore, the report will be adapted for the various stakeholder groups. Each stakeholder group has different information needs and this will determine the frequency and type of information provided. Tailoring the reports to the needs and expectations of these different audiences is essential for effective communication (Table 8).

Table 8. Report Frequency and Content for Stakeholder Type

Type of Stakeholder Group/ Category	Type of Report	Frequency of Reporting	Type of information/ Content of Report
Implementing agencies: - Ministry of Finance - Bank of Ghana - PIU (Project Secretariat)	Progress reports	Monthly	Performance against activity schedules and targets
	Monitoring reports	Quarterly	
	Evaluation reports	Biannual	Budget utilisation rates
	Audit reports	Annual	- Key implementation issues and challenges - Indicator performance and results - Recommendations - Lessons learned
Project funders: World Bank	Progress reports	Quarterly	- Activity performance against agreed targets (performance indicators) - Challenges encountered during implementation - Proposed implementation changes - Financial performance
Beneficiary Financial Institutions	Program updates	Quarterly	Progress updates
	Disclosure reports	Biannual	Disclosure of monitoring reports
	Grievance reports	Annual	Notifications of changes/new requirements
			Grievance statistics and resolution rates

Type of Stakeholder Group/ Category	Type of Report	Frequency of Reporting	Type of information/ Content of Report
Institution Investors	Newsletters	Quarterly	Investment portfolio updates
	Annual reports	Annual	- Audited financial statements - Information on returns, risks, and outlook
Public/Clients	Program briefs	Biannual	Basic project facts
	Disclosures	Annual	Monitoring results summary
	Media releases	On major changes	Announcements of key project activities/ changes
Media	Press releases	Quarterly	Major project developments and results
	Interviews	On key events	Human interest stories
	Editorial content	On key events	Perspectives from beneficiaries
Civil Society/NGOs	Consultation reports	Annual	Updates on engagement activities
	Programme briefs	On key changes	Monitoring results relevant to interest group

8. MANAGEMENT FOR SEP IMPLEMENTATION

This section describes the essential human resources, institutional structure, roles, and responsibilities, as well as the resources required to engage Aggrieved persons and execute SEP. It considers the institutional arrangements required to implement the environmental actions and an estimated cost for its implementation.

8.1 Implementation Arrangements

The Ministry of Finance (MoF) will have overall responsibility for project implementation, coordination, and oversight. Specifically, the Financial Sector Division (FSD) of the MoF will house the project implementation unit and provide day-to-day management.

For Component 1, the MoF/FSD will establish a Secretariat to operationalise Fund A1 of the GFSF project. The Secretariat will be staffed by investment, accounting, environmental and social specialists. It will be responsible for developing operational manuals, verifying eligibility of banks/SDIs, recommending investment decisions, monitoring Fund A1 performance, and reporting. The MoF will also constitute an Investment Committee to approve all funding decisions under Fund A1.

Component 2 activities will be implemented by two key agencies based on their mandates and expertise:

- The BoG will lead the execution of the planned Asset Quality Review, capacity building for risk monitoring, and any initiatives to address emerging financial sector vulnerabilities. As the banking regulator, BoG has the requisite skills and legal authority.
- The Ghana Deposit Protection Corporation (GDPC) will spearhead efforts to enhance its readiness to perform bank resolution functions and depositor pay-outs. As the deposit insurer and resolution entity, GDPC is best placed to upgrade its capabilities.

The MoF/FSD will provide procurement and fiduciary oversight support to BoG and GDPC under Component 2, but the technical components will be managed by the two agencies.

Component 3 will be fully implemented by the MoF/FSD given its focus on overall project coordination, financial management, monitoring and evaluation.

A Project Coordination Committee with representation from the MoF, BoG, GDPC and other stakeholders will be established to facilitate collaboration, especially in the early stages of implementation.

A part-time or full-time Social Development Specialist will be recruited and designated within the Project Implementation Unit to oversee the implementation of the SEP and manage the grievance mechanism and all related social interventions and training activities. The project coordinator, other project team members will also assume some responsibility in the SEP and GM process. Table 9 provides an overview of the key roles and responsibilities.

Table 9: Roles and Responsibilities of Management and Key Actors in Stakeholder Engagement Planning and Implementation

Position	Roles and Responsibilities
Project Implementation Unit (PIU) Project Coordinator	Ultimate responsibility and authority for stakeholder engagement and implementation of SEP.
Environment and Social Development Specialist	• Provide leadership and technical guidance in the implementation of the SEP during project preparation and initial project implementation. • Contacting Aggrieved persons and responding to comments or questions about the project or the consultation process. • Provide contact information if Aggrieved persons have questions or comments about the project or consultation process. • Keep track of all interactions with external Aggrieved persons. • Maintain databases and records for SEP. • Coordinate public meetings, workshops, focus groups, etc. • Ensure SEP is adhered to and followed correctly. • Raise awareness of SEP among project implementation unit, employees, contracted firms and relevant external Aggrieved persons. • Inform Aggrieved persons about the grievance mechanism and procedures of the SEP.
Communications Specialist	• Implement communications, outreach, and information product management strategies and provide technical support to communication for implementation of the SEP. • Work with the project implementation team to develop key messages and communication materials, including but not limited to flyers, brochures, short documentaries, and other visual materials to target and inform specific Aggrieved persons. • Assume leadership roles in the development and implementation of stakeholder outreach and education campaigns.

8.2 SEP Implementation Budget

The cost of implementation of the SEP will be part of the project management budget. Table 10 summarises key stakeholder engagement activities for better coordination and monitoring. Though figures are provisional, they are estimated based on current prevailing conditions and may change during actual implementation.

MoF will review this plan on an annual basis to determine if any changes to stakeholder classification or engagement are required. If so, the plan will be updated, and the budget will be revised accordingly. This budget excludes the staff/personnel costs, which will be charged directly to the project.

Table 10: Estimated SEP Budget[11]

Activity	Unit	Unit Cost	Quantity	Total	Comments
Stakeholder Engagements				**$123,000.00**	
Conference Package	Per participant	$ 50.00	500	$ 25,000.00	Assume two workshops per year for five years for 50 participants per workshops
Logistics (Flip chart, notepads, pens, stickers, whiteboard markers, etc.)	Per engagement	$ 100.00	10	$ 1,000.00	
Facilitator	Per day	$ 400.00	30	$ 12,000.00	Assuming the facilitator will use 1 day to facilitate and 2 days to develop a report, making it three days per engagement for two engagements per year for five years
Transportation for participants (Round trip - Accra Participants)	Per participant	$ 50.00	300	$ 15,000.00	Transportation to and from venue for participants in Accra (assume 60%)
Transportation for participants (Round trip - Participants outside Accra)	Per participant	$ 200.00	200	$ 40,000.00	Air tickets for participants coming from outside Accra (assume 40%)
Transport of Project staff	Lump sum				Charged to project
Accommodation	Per participant	$ 150.00	200	$ 30,000.00	Assuming 40% of participants will need one-night accommodation because they are coming from outside Accra
Communication Plan				**$ 131,000.00**	
Printing of communication materials (Banners, factsheets, flyers, brochures, diaries, calendars, annual reports)	Lump sum/year	$8,000.00	5	$ 40,000.00	
Produce and disseminate technical papers, opinion pieces, policy briefs, and letters to editors and policymakers on a range of issues within the 4 components	Lump sum/year	$7,000.00	5	$35,000.00	
Capacity building workshop for principal and financial journalists within the sub-region	Per workshop	$10,000.00	5	$50,000.00	Assume five workshops in five years
Development of Success stories - expert cost	Per Story	$ 1,200.00	5	$ 6,000.00	Assuming it takes 4 days to develop a success story at a rate of US$300 per day for five stories in five years
Development of Communication Policy				$ 15,000	If the MoF/FSD has a communication plan, it should be reviewed to accommodate requirements for this project.

[11] This budget does not include the staff/personnel and travel cost, which will be charged directly to the project management and operational cost.

Activity	Unit	Unit Cost	Quantity	Total	Comments
Advertisements				$25,000.00	
Branded Media Outlets (Websites, Facebook, Twitter, YouTube, LinkedIn, Instagram)				$10,000.00	
Grievance Mechanism				**$68,000.00**	
Information Communication and Technology				$30,000.00	
Other Operating Costs				$10,000.00	
Professional Services[12]				$20,000.00	
Travels[13]				$8,000.00	
Monitoring and Reporting				**$80,000.00**	***This does not cover every cost item. It is assumed whenever travel is involved, staff will be allowed to use project vehicles and travel cost will be charged directly to the project***
Annual reviews	Lump sum/year	$4,000.00	5	$20,000.00	Covers registration on survey monkey (could also use free version of Google Forms), data entry (when necessary, especially for stakeholders to whom online survey won't be possible), communication cost for follow-ups, workshop to present findings;
Mini surveys	Lump sum/year	$1,000.00	5	$5,000.00	Covers communication cost, data entry (when necessary).
Software/Database for data collection, management, and analysis	Lump sum			$55,000.00	A database for hosting and processing data.
TOTAL				**$452,000.00**	

[12] Payment to independent subject-matter experts who are ad-hoc members of the GRC.

[13] Movement of these experts to meet aggrieved persons and conduct reviews/verification of complaints, where necessary

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Annex 1: Grievance Mechanism Complaint Form

<table>
<tr><td colspan="5">Name of Person Raising Grievance: (information is optional and always treated as confidential)</td></tr>
<tr><td colspan="3">Name:</td><td colspan="2">Gender: □ Male □ Female</td></tr>
<tr><td colspan="5">Address or contact information for Person Raising Grievance: (information is optional and confidential)</td></tr>
<tr><td>E-mail:</td><td>Phone:</td><td>Street Name & Address:</td><td>Ghana Post Digital Address</td><td></td></tr>
<tr><td colspan="5">Location where grievance/problem occurred (write in)</td></tr>
<tr><td colspan="5"></td></tr>
<tr><td colspan="5">Category of Grievance</td></tr>
<tr><td>☐ Environmental safeguards, social issues, including gender, labour, and resettlement</td><td>☐ Grievances regarding violations of policies, guidelines, and procedures</td><td>☐ Grievances regarding contract violations</td><td>☐ Grievances regarding the misuse of funds/lack of transparency, or other financial management concerns</td><td>☐ Grievances regarding abuse of power/intervention by project or government officials</td></tr>
<tr><td>☐ Grievances regarding Project staff performance</td><td>☐ Reports of force majeure</td><td>☐ Suggestions</td><td colspan="2">☐ Appreciation</td></tr>
<tr><td colspan="5">Brief Description of Grievance or Inquiry: (provide as much detail and facts as possible)</td></tr>
<tr><td colspan="5"></td></tr>
<tr><td colspan="2">Please include any other information that you consider relevant, other matters or facts, including supporting documents:</td><td colspan="3"></td></tr>
<tr><td colspan="2">Do you request that identity be kept confidential?</td><td colspan="3">☐ Yes ☐ No</td></tr>
<tr><td>Previous Efforts to Resolve the Complaint</td><td colspan="4"></td></tr>
<tr><td colspan="5">Information on Authorised Representative. (If Authorised Representatives are not complainants themselves, their names will be disclosed as needed, to ensure transparency).</td></tr>
<tr><td>Name</td><td>Positions/Organisations</td><td>Addresses</td><td>Contact numbers</td><td>E-mail addresses</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="5">Gender: ☐ Male ☐ Female</td></tr>
<tr><td colspan="5">Please provide evidence of the authority to represent the complainant which must include the complainant's signature.</td></tr>
<tr><td colspan="2">Do you request that identity be kept confidential?</td><td colspan="3">☐ Yes ☐ No</td></tr>
</table>

Annex 2: Grievance Register/Log

GRIEVANCE REGISTER/LOG

Grievance ID	Date Reported	Name Of Grievant	Gender (M/F)	Location/ Address	Issue	Parties Involved	Date Investigation was Initiated	Date Investigation Completed	Resolution / Actions Required	Date Resolution Was Communicated to Complaint	Status	Date Resolved

Annex 3: Grievance Screening and Investigation Sheet

GRIEVANCE SCREENING AND INVESTIGATION SHEET

GRIEVANT INFORMATION

Grievant Name	
Gender	
Location/Address	
Grievance Summary	
Who was Involved? *Provide Names and Titles. Include Witnesses.*	
When Did it Occur? *(Date & Time)*	
Where Did it Occur? *(Specific Locations)*	
What Happened? (*Describe The Event in Detail. Also, Describe Any Incidents Giving Rise to The Grievance.)*	
Why is this a Grievance? *(List All Policies, Procedures, And Guidelines Violated in the Event Described.)*	
Potential Impact of Human Wellbeing and Safety	
Potential Impact on Project	
What Adjustment is Required? *(Describe What Must Be Done to Correct the Situation/Problem.)*	
Additional Comments *(Attach Sheets, If Needed).*	
Name Screening Officer	
Date Of Screening	
Grievance Category (1,2,3,4)	
Risk Ranking (H, M, L)	
Urgency Ranking	

Annex 4: Evaluation Form

EVENT EVALUATION FORM

EVENT INFORMATION			
Event Title		**Date**	
Organiser		**Time**	
Location		**Attendance**	

Rating Scale: 1 = Below Expectation 2 = Satisfactory 3 = Average 4 = Good 5 = Excellent

Criteria	**Comments**	**Rating**
Was the event successful?		
Rate attendee satisfaction		
Was the planning process successful?		
Rate effectiveness of event materials		
Rate facilities & location		
Would you recommend holding this event again? *Why / why not?*		
What improvements should be made for future events?		
Additional Comments		

Annex 5: Training Feedback Form

TRAINING FEEDBACK FORM

TITLE OF TRAINING	LOCATION	TRAINER	DATE

Provide a Rating for each of the statements below by placing an "X" in the corresponding box.	STRONGLY DISAGREE	DISAGREE	NEUTRAL	AGREE	STRONGLY AGREE
The objectives of the training were defined well beforehand.					
Participation was encouraged throughout the training.					
The topics covered were relevant and informational.					
The materials and content were well chosen and helpful.					
The training will be helpful to my own work.					
The trainer was knowledgeable about the subject matter.					
The trainer was well prepared and thorough.					
The time allotted for the training was sufficient.					
The training location was well chosen.					

ADDITIONAL COMMENTS

Annex 6. SEA/SH Incident Reporting Format

<table>
<tr><th>SN</th><th>INCIDENT DETAILS</th><th>RESPONSES</th></tr>
<tr><td>1.</td><td>Type of Violation</td><td></td></tr>
<tr><td>2.</td><td>Nature of the incident reported (What happened and by whom) - Basic facts of the incident: What, who is the incident related to the project? No in-depth details should be asked for.</td><td></td></tr>
<tr><td>3.</td><td>Source of information</td><td></td></tr>
<tr><td>4.</td><td>Where did the incident occur (Region, District, Community)</td><td></td></tr>
<tr><td>5.</td><td>When did the incident occur (date and time)</td><td></td></tr>
<tr><td>6.</td><td>Additional information (if available)</td><td></td></tr>
<tr><td colspan="3">The identity and safety of a survivor must be protected at all times. No personal data or identifying information about a survivor or their experience can be shared through this document. This includes the survivor's name, perpetrator(s)' name, date of birth, home address, the exact time and place the incident took place, visible disability, residence status e.g., minority clan or IDP, which can be identified in small village/community settings.</td></tr>
</table>

Annex 7. Questionnaires

INTERVIEW GUIDE FOR PROPOSED GHANA FINANCIAL STABILITY FUND (GFSF) PROJECT

The stakeholder engagement process pertains to the Ghana Financial Stability Fund Project, which is supported by the World Bank. The project's main goal is to establish the Ghana Financial Stability Fund (GFSF), aimed at providing solvency and limited liquidity assistance to the financial sector. This initiative is a response to the consequences of the Domestic Debt Exchange Program (DDEP). The government of Ghana is particularly focused on maintaining the financial stability of viable banks and specialised deposit-taking institutions (SDIs) by utilising the solvency feature of the GFSF. The collaboration with the World Bank is through the Ghana Emergency Financial Stability Project, which is directed towards Fund A1 of the GFSF. FundA1 aims to offer capital support to eligible banks and SDIs that are looking to strengthen their capital reserves.

The Ministry of Finance (MoF) will manage this process by purchasing securities from eligible institutions using cash. These securities will align with the Bank of Ghana's (BoG) Capital Requirements Directive and will contribute to the Additional Tier 1 Capital of banks and SDIs. Beyond enhancing capital positions, the funds can also be utilised by banks and SDIs for operational needs like lending, investments, and maintaining reserves. The MoF will oversee the management of Fund A1 through a dedicated Secretariat. The project also includes provisions for technical assistance to the BoG, which involves an independent assessment of asset quality and enhancing the environmental and social (E&S) capacity of banks and SDIs to access support under Fund A1.

To ensure the project's success, the World Bank and the Ministry of Finance require the development of a Stakeholder Engagement Plan (SEP), aiming to capture stakeholder opinions on the project. Your institution has been identified as a stakeholder of the project, and your insights are crucial for the project's effective implementation. This questionnaire aims to gather your perspectives and concerns about the project's impact on your institution. Your feedback will aid in devising strategies and measures to mitigate risks and enhance project sustainability.

The survey is anticipated to take around 30 minutes to complete. Rest assured that your responses will be kept entirely confidential by the SEP team, and no attribution will be made in the SEP to individuals or organisations. The information collected in Section A (Institution Information) will be used by evaluators solely for data analysis.

We sincerely appreciate your input and ongoing engagement.

Select the appropriate stakeholder category:

- Associations ☐
- Regulatory Agencies ☐
- Civil Society Organisations ☐

Section 1: General Information

1. Name of Regulatory Agency/Association/CSO:
2. Contact Person's Name:
3. Contact Person's Position:
4. Contact Person's Email:
5. Contact Person's Phone Number:

Section 2: Awareness and Understanding

1. Are you aware of the Government's intention to establish the Ghana Financial Stability Fund (GFSF) Project? (Very aware; Somewhat aware; Not aware)
2. Are you aware of the objectives of the GFSF in providing solvency and limited liquidity support to the financial sector?

Section 3: Project Impact Assessment

1. How do you foresee the DDEP affecting the financial sector?
2. Do you think the GFSFP is required? Can the GFSFP solve some of the potential problems that could affect the financial sector?
3. What do you think should be done to make any such project successful?
4. What potential environmental, social and governance challenges do you anticipate the project might pose for the financial sector and other relevant Aggrieved persons?
5. How well-prepared do you think the relevant regulatory agencies, associations, and CSOs are to address the potential challenges and risks arising from the GFSF project?

Section 4: Regulatory and Compliance Aspects

1. What role do you see your organisation playing in ensuring that the GFSF project aligns with the relevant laws, regulations, and standards?
2. Are there any specific regulatory or compliance considerations that you believe should be addressed within the GFSF project's framework? Please provide details.

Section 5: Environmental, Social and Governance Concerns

1. From an environmental, social and governance perspective, what are the primary risks associated with the GFSF project, particularly concerning the support to be provided to eligible banks and SDIs?
2. What recommendations do you have to ensure that environmental and social risks are effectively identified, managed, and mitigated throughout the project's lifecycle?

Section 6: Stakeholder Engagement and Information Sharing

1. How do you envision your organisation's role in facilitating transparent and meaningful engagement throughout the implementation of the GFSF project?
2. What methods or channels do you believe would be effective in disseminating project-related information to the public, ensuring transparency, and enabling stakeholder participation?
3. What is your preferred channel of communication with respect to this project?
4. Is your institution willing to participate in future stakeholder workshops, conferences, and other engagements under this project?

Section 7: Collaboration and Support

1. How can your organisation collaborate more effectively with the government and other Aggrieved persons to ensure the success of the GFSF project?
2. Are there any capacity-building or technical assistance needs that your organisation might require to actively contribute to the project's success?

Section 8: Additional Comments

1. Please provide any additional insights, suggestions, or concerns you have regarding the GFSF project, its potential impacts, and the involvement of regulatory agencies, associations, and CSOs.

STAKEHOLDER ENGAGEMENT SURVEY QUESTIONNAIRE FOR PROPOSED GHANA FINANCIAL STABILITY FUND PROJECT

The stakeholder engagement process pertains to the Ghana Financial Stability Fund Project, which is supported by the World Bank. The project's main goal is to establish the Ghana Financial Stability Fund (GFSF), aimed at providing solvency and limited liquidity assistance to the financial sector. This initiative is a response to the consequences of the Domestic Debt Exchange Program (DDEP). The government of Ghana is particularly focused on maintaining the financial stability of viable banks and specialised deposit-taking institutions (SDIs) by utilising the solvency feature of the GFSF. The collaboration with the World Bank is through the Ghana Emergency Financial Stability Project, which is directed towards Fund A1 of the GFSF. Fund A1 aims to offer capital support to eligible banks and SDIs that are looking to strengthen their capital reserves.

The Ministry of Finance (MoF) will manage this process by purchasing securities from eligible institutions using cash. These securities will align with the Bank of Ghana's (BoG) Capital Requirements Directive and will contribute to the Additional Tier 1 Capital of banks and SDIs. Beyond enhancing capital positions, the funds can also be utilised by banks and SDIs for operational needs like lending, investments, and maintaining reserves. The MoF will oversee the management of Fund A1 through a dedicated Secretariat. The project also includes provisions for technical assistance to the BoG, which involves an independent assessment of asset quality and enhancing the environmental and social (E&S) capacity of banks and SDIs to access support under Fund A1.

To ensure the project's success, the World Bank and the Ministry of Finance require the development of a Stakeholder Engagement Plan (SEP), aiming to capture stakeholder opinions on the project. Your institution has been identified as a stakeholder of the project, and your insights are crucial for the project's effective implementation. This questionnaire aims to gather your perspectives and concerns about the project's impact on your institution. Your feedback will aid in devising strategies and measures to mitigate risks and enhance project sustainability.

The survey is anticipated to take around 30 minutes to complete. Rest assured that your responses will be kept entirely confidential by the SEP team, and no attribution will be made in the SEP to individuals or organisations. The information collected in Section A (Institution Information) will be used by evaluators solely for data analysis.

We sincerely appreciate your input and ongoing engagement.

SECTION A: INSTITUTION INFORMATION

#	Question	Responses		
1	Name of Financial Institution/Insurance company			
2	Contact Information	Name of Representative		
		Position in Institution		
		Email		
		Phone Number		
3	Type of stakeholder	Financial Institutions		1
		Insurance Companies		2
4	Type of Financial Institution	Commercial bank		1

#	Question	Responses	
		Savings & Loans Company	2
		Finance Houses	3
		Finance Lease Companies	4
		Leasing Companies	5
		Mortgage Finance	6
		Micro Finance Institutions	7
		Micro Credit Institutions	8
		Rural and Community Banks	9
		FinTech lending company	10
		Other (Specify)..	11

SECTION B: PROJECT AWARENESS

#	Question	Responses	
5	Are familiar are you with the Domestic Debt Exchange Program (DDEP) to provide solvency and limited liquidity support for the financial sector?	Not Familiar	1
		Somewhat Familiar	2
		Very Familiar	3
6	What are your initial thoughts or concerns about the DDEP?		
7	How aware are you of the Government's intention to establish the Ghana Financial Stability Fund Project (GFSFP)?	Not Aware	1
		Somewhat Aware	2
		Very Aware	3
8	How aware of the objectives of the GFSP?	Not Aware	1
		Somewhat Aware	2
		Very Aware	3
9	Have you received any information about the GFSFP?	Yes	1
		No	2
10	How did you or your institution hear about the GFSFP?	Online media	1
		Print media	2
		TV and Radio	3
		Meeting/ conference/workshop	4
		Budget presentation	5
		Others (specify)	6
11	Have you or anyone in your institution participated in any stakeholder consultation regarding the GFSFP?	No, not at all	1
		Yes, somewhat	2
		Yes, very much	3
12	Are you interested to know more about the GFSFP?	Not interested	1
		Somewhat interested	2
		Very interested	3
13	Do you know where to go to get information about the GFSFP?	No	1
		Yes somewhat	2
		Yes, very much	3

SECTION C: STAKEHOLDER ENGAGEMENT AND INFORMATION DISCLOSURE

#	Question	Responses	
14	How would you rate the level of communication and engagement between your institution and the Government of Ghana regarding the establishment of the GFSF?	Inadequate	1
		Satisfactory	2
		Excellent	3
15	What channels of communication would you prefer for receiving project updates, sharing concerns, and providing feedback to the Government of Ghana and other relevant Aggrieved persons?	Newsletter	1
		Email	2
		Instant Messengers (SMS, WhatsApp, etc.)	3
		Phone Calls	4
		Online media	5
		Print media	6
		TV and Radio	7
16	Would you or your institution be interested in participating in stakeholder engagement workshops or forums to discuss the project's progress and potential impacts?	Yes	1
		No	2
		May be	3
17	If yes, what topics would you like to see covered?		
18	How would you like your institution to be involved in the ongoing development and implementation of the Ghana Financial Stability Fund Project?		

SECTION D: PROJECT IMPACTS

#	Question	Responses	
19	What is the Bank's total portfolio that is exposed to government bonds?		
20	How do you anticipate the Ghana Domestic Debt Exchange Program (DDEP) Phase 1's effects on your organisation, considering the exchange of government bonds, reduced coupon rates, and extended maturities?		
21	How has the DDEP affected your institution's loan portfolio and overall financial stability?		
22	Are you concerned about the potential impacts of the DDEP Phase 1 on your organisation's financial stability, capital adequacy, or operational capabilities?	Yes	1
		No	2
		Not Sure	3
23	If yes, could you please briefly outline your concerns and challenges related to the DDEP Phase 1's impact on your organisation?		

SECTION D: READINESS AND ADAPTATION

#	Question	Responses
24	Given the potential impact of the DDEP Phase 1, what measures, if any, has your organisation taken or is considering to mitigate these effects on your financial stability and operational resilience?	
25	How do you perceive the establishment of the Ghana Financial Stability Fund (GFSF) and the capital support provided under Fund A1 as potential tools to address the impacts of the DDEP Phase 1 on your organisation?	

SECTION E: ENVIRONMENTAL AND SOCIAL CONSIDERATIONS

#	Question	Responses	
26	To what extent are or your institution aware of the Bank of Ghana's Sustainable Banking Principles and Sector Guidance Notes	Not Aware	1
		Somewhat Aware	2
		Very Aware	3
27	How does your institution currently integrate environmental and social considerations into its operations and decision-making processes?		
28	How do you think these standards might apply to your institution's engagement in the project?		
29	Are you familiar with the World Bank's Environmental and Social Framework (ESF) standards?	Yes	1
		No	2
		Not Sure	3
30	Does your institution have policies, procedures, and systems in place for identifying environmental and social (E&S) risks and opportunities in its portfolio	No	1
		May be	2
		Yes	3
31	Does your institution have staff with the responsibility of identifying environmental and social (E&S) risks and opportunities	No	1
		Yes	2
32	Has the relevant staff received training on E&S risks identification and management.	No	1
		May be/Not Sure	2
		Yes	3
33	Relevant staff performance assessment or evaluation includes environmental and social performance of clients?	No	1
		May be/Not Sure	2
		Yes	3
34	The institution monitors the E&S performance of its clients' projects and projects it is involved in?	No, not at all	1
		Yes, sometimes	2
		Yes, always	3
35	The institution has a Staff Grievance Redress Mechanism in place.	No	1
		May be/Not Sure	2
		Yes	3
36	Does your institution have a Grievance Redress Mechanism in place.	Yes	1
		No	2
		Not Sure	3

#	Question	Responses		
37	What potential environmental and social risks do you foresee as a result of your institution's participation in the GFSF Project? (e.g., impacts on local communities, workforce, land use)			
38	How do you plan to address or manage the potential environmental and social risks that could arise from participating in Fund A and receiving capital support?			
To what extent are the following Banking Principles in force in your institution		Not at All	To some Extent	To a large Extent
39	Environmental and Social Risk Management (ESRM)			
40	Internal Environment Social and Governance (ESG) in operations			
41	Corporate Governance and Ethical Standard			
42	Gender Equality			
43	Financial Inclusion			
44	Resource efficiency, Sustainable Production and Consumption			
45	Reporting			

SECTION G: ADDITIONAL COMMENTS

#	Question	Responses
46	Please provide any additional comments, suggestions, or concerns you have regarding the Ghana Financial Stability Fund project or its potential impacts on your organisation.	
47	Which other individuals, organisations or associations will you recommend we consult in this stakeholder engagement process?	

THANK YOU!

Annex 8a. Stakeholder List

Type of Stakeholder	Name of Contact	Position	Phone Contact[14]	Email Contact
ASSOCIATIONS				
Association of Ghana Industries (AGI)	Seth-Twum-Akwaboah	Chief Executive officer	0302266590 0302251266 0302986730	agi@agighana.org
Ghana Association of Banks	John Awuah	Chief Executive officer	0302667138 0302670629	info@gab.com.gh
	Dr. Ebenezer Ashley	Executive Head, Research, media, business intelligence and market conduct	0302667138 0302670629	info@gab.com.gh
Ghana Microfinance Institutions Network (GHAMFIN)	Dr Yaw Gyamfi	Executive Director	0303936090 0555324404	info@ghamfin.org
Ghana National Chamber of Commerce & Industry (GNCCI)	Clement Osei Amoako	President	0302662860 0544114306	info@ghanachamber.org
Ghana Savings and Loans Association	Tweneboa Kodua	Executive Secretary	0246754292	info@ghasalc.org
Private Enterprise Foundation (PEF)	Thomas Kankam Adjei	Project officer	0302974983	info@pef.org.gh
	Wisdom Adongo	Senior Project officer	0302974983	info@pef.org.gh
	Nana Osei-Bonsu	Chief Executive officer	0302974983	info@pef.org.gh
Trade Union Congress Ghana	Yaw Baah	Secretary General	0302669675 0302669649 0302662568 0302666803	info@ghanatuc.org ghanatuc@gmail.com
REGULATORY AGENCIES				
ARB APEX Bank	Joseph Asantey	Head, Risk and Credit Management	0302771738	info@arbapexbank.com
Bank of Ghana	Stephen Armah	Head of Sustainable Banking	0302666174	bogsecretary@bog.gov.gh

[14] Publicly available contacts

Type of Stakeholder	Name of Contact	Position	Phone Contact[14]	Email Contact
Bank of Ghana	Osei Gyasi	Head of Banking Supervision	0302666174	osei.gyasi@bog.gov.gh
	Owusu Ankoma	Banking Supervision Department	0302666174	owusu.ankoma@bog.gov.gh
	Gershon Incoom	Financial Stability Department	0302666174	gershon.incoom@bog.gov.gh
Ghana Deposit Protection Corporation	Pearl Esua-Mensah	Chief Executive Officer	0302739656	info@gdpc.gov.gh
	Kwesi Attobrah	Head, Operations & Technology	0302739656	info@gdpc.gov.gh
	Wendy Nunoo	Executive Assistant	0302739656	info@gdpc.gov.gh
PROJECT PARTNERS				
Ministry of Finance	Patience Arko-Boham	Financial Sector Division	0302747197	info@mofep.gov.gh
Ministry of Finance	Andrew Ameckson	Financial Sector Division	0302747197	info@mofep.gov.gh
Ministry of Finance	Kwabena Dankyi Darfoor	Financial Sector Division	0302747197	info@mofep.gov.gh
	Richard Addo	Financial Sector Division	0302747197	info@mofep.gov.gh
World Bank	Justice Odoi			
World Bank	Carlos Leonardo Vicente			
World Bank	Barbara Monica Wiafe	Financial Sector Consultant		
POLICY MAKERS, MINISTRIES, DEPARTMENTS, AND AGENCIES				
National Development Planning Commission (NDPC)	Dr Winfred Nelson			info@ndpc.gov.gh
Ministry of Trade & Industry	John Doku			info@moti.gov.gh
Environmental Protection Agency	Dr Peace Dziedzom Gbeckor-Kove			info@epa.gov.gh
PARTICIPATING FINANCIAL INSTITUTIONS				
Development Bank of Ghana				info@dbg.com.gh
Absa Bank Ghana Limited			0302429150	service.excellence@absa.africa
Access Bank (Ghana) Plc			0302661613	info@ghana.accessbankplc.com
Agricultural Development Bank Limited			0302770403	customercare@agricbank.com

Type of Stakeholder	Name of Contact	Position	Phone Contact[14]	Email Contact
Bank of Africa Ghana Limited			0302249690	complaints@boaghana.com
CalBank PLC			0302680061	customercare@calbank.net
Consolidated Bank Ghana Limited			0302634330	info@cbg.com.gh
Ecobank Ghana Limited			0302681146	ecobankenquiries@ecobank.com
Fidelity Bank Ghana Limited			0302214490	wecare@myfidelitybank.net
FBN Bank (Ghana) Limited			0302238510	fbn@fbnbankghana.com
First Atlantic Bank Limited			0302682203	info@firstatlanticbank.com.gh
First National Bank (Ghana) Limited			0302242435	info@firstnationalbank.com.gh
GCB Bank Limited			0302672852	corporateaffairs@gcb.com.gh
Guaranty Trust Bank (Ghana) Limited			0302680668	gh.corporateaffairs@gtbank.com
National Investment Bank Limited			0302661701	info@nib-ghana.com
OmniBSlC Bank Ghana Limited			0307086000	info@omnibsicbank.com.gh
Prudential Bank Limited			0302781200	headoffice@prudentialbank.com.gh
Republic Bank (Ghana) PLC			0302242090	email@republicghana.com
Stanbic Bank			0302687670	customercare@stanbic.com.gh
Societe General Ghana Plc			0302202001	sgghana.info@socgen.com
Standard Chartered Bank Ghana Limited			0302664591	feedback.ghana@sc.com
United Bank for Africa (Ghana) Limited			0302674085	info@ubagroup.com
Universal Merchant Bank Limited			0302666331	info@myumbbank.com
Zenith Bank (Ghana) Limited			0302660075	info@zenithbank.com.gh
CSOs, NGOs, THINK TANKS				
IMANI Centre for Policy and Education			0303 955 849	info@imanighana.org
The Institute of Economic Affairs (IEA), Ghana			0302244716 0302226333 0307010714	iea@ieagh.org info@ieagh.org
West Africa Civil Society Institute (WACSI)			0302550222 0303937264	info@wacsi.org
Ghana Federation of Disability Organisations			0302240530	info@gfd.org.gh
FINANCE HOUSE NAME				

Type of Stakeholder	Name of Contact	Position	Phone Contact[14]	Email Contact
Blue Financial Services Ghana Ltd.			0303 968196/ 0303968898	info@bluefs.com.gh
Chrisline Financial Services Ltd.			0302229552	info@chrislinegh.com
Darfin Finance Company Ltd			0302 201 702 / 0303 973 614 / 0558 229 858	info@darfinfinance.com
Forms Capital Limited			0302768324	info@formscapital.com
Jislah Financial Services			0302 25 00 92/3	info@jislahfinancialservices.com
N.D.K. Financial Services Ltd.			+233302218444 / 0800123123	info@ndkfinancialservices.com
OAK Financial Services			0302 227304/ 0302 230956/ 020 1321916/ 054-3078126/ 027 4136459/ 028 9555151	info@oakfinancialservices.com.gh
Profin Ghana Limited			0302 243045	info@profinghana.com
SDC Finance Ltd.			0302-795047 0302737994 0302-795219	services@sdcgh.com
DALEX Finance Ltd			0 242 439 584 0 242 435 650	info@dalexfinance.com
TF Financial Services			0302245753/ 0302964796	customerservice@tffinancial.com.gh

Annex 8b. Schedule of Past Stakeholder Engagement Activities

Stakeholders Consulted	Issues Discussed
Friday September 8, 2023	
Ministry of Finance	- Status of the operationalisation of the GFSF (funding, governance, etc.) - Recap of project design (AT1 instruments, technical assistance)
Monday September 11, 2023	
Bank of Ghana (BoG) (BSD and Financial Stability)	- Recent market developments - Phase II DDEP impacts. - Status of recapitalisation plans - AT1 design (recap and outstanding issues)
Bank of Ghana (OFISD)	- Recent market developments - Phase I& II DDEP impacts on RCBs and MFIs - Status of recapitalisation plans Solvency support instrument for RCBs and MFIs
Ecobank	- Impact of the DDEP - Recapitalisation plans - GFSF
Tuesday September 12, 2023	
GCB	- Impact of the DDEP - Recapitalisation plans
ABSA Bank	- Impact of the DDEP - Recapitalisation plans GFSF
Stanbic Bank	- Impact of the DDEP - Recapitalisation plans - GFSF
Wednesday September 13, 2023	
BoG (BSD & Financial Stability)	- Recent market developments - Phase II DDEP impacts. - Status of recapitalisation plans - AT1 design (recap and outstanding issues)
CAL Bank	- Impact of the DDEP - Recapitalisation plans - GFSF
Zenith Bank	- Impact of the DDEP - Recapitalisation plans - GFSF
Thursday September 14, 2023	
GDPC	- Impact of the DDEP - Technical assistance
Fidelity Bank	- Impact of the DDEP - Recapitalisation plans
NIB	- Impact of the DDEP - Recapitalisation plans - GFSF
Friday September 15, 2023	

Stakeholders Consulted	Issues Discussed
UBA	- Impact of the DDEP - Recapitalisation plans - GFSF
UMB	- Impact of the DDEP - Recapitalisation plans - GFSF
CBG	- Impact of the DDEP - Recapitalisation plans - GFSF
Monday September 18, 2023	
DBG	- Impact of the DDEP - Recapitalisation plans - GFSF
Prudential Bank	- Impact of the DDEP - Recapitalisation plans - GFSF

Annex 8c. List of Stakeholders Contacted

Name	Institution	Position/Department
Financial Institutions		
Dr. Ebenezer Ashley	Ghana Association of Banks (agglomeration of 25 banks licensed by the Bank of Ghana)	Executive Head, Research, Media, Business Intelligence & Market Conduct
Reginald Nunoo	Chrisline Financial Services	Managing Director
Bernice Agyapong	Chrisline Financial Services	Head of Human Resources and Administration
Emma Osei	Profin Financial Services	Head of Operations
Teddy Awuah	TF Financial Services	Finance Department
Osei Gyasi	Bank of Ghana	Head, BSD
Kwasi Osei-Yeboah	Bank of Ghana	Ag Head, Financial Stability
Yaw Sarpong	Bank of Ghana	OFISD
Edward Nortey Botchway	Ecobank	Executive Director
Victoria Naa Adjeley Quartey	GCB	Finance
Jacob Brobbey & team	ABSA	Director of Markets
Victor Yeboah-Manu	Stanbic Bank	CFO
Gershon Agbledzorwu & team	Bank of Ghana	Economist
Philip Owiredu	CAL Bank	General Manager
Henry Onwuzurigbo	Zenith Bank	CEO
Pearl Esuah-Mensah & team	GDPC	
Julian Opuni & team	Fidelity Bank	Head Office
Tweneboa Kodua Fokuo	NIB	Deputy Managing Director
Victor K. Dikro	UMB	Director of Finance
Daniel Addo	Consolidated Bank Ghana	Managing Director/CEO

Alhassan Yakubu-Tali & team	ADB	Managing Director
Bernard Gyebi	Prudential Bank	Managing Director
Ebow Quayson	Prudential Bank	Ag Executive Head of Business
CSOs, NGOs, and Think Tanks		
Dennis Asare	IMANI Ghana	
Kwabena Kroduah	West Africa Civil Society Institute (WACSI)	Head of Finance Unit
Charles Azemse	West Africa Civil Society Institute (WACSI)	Programme Officer
Abel Nyarko-Asomani	Institute of Economic Affairs	Research Associate

Annex 8d: Field Pictures

Engagement with Ghana Association of Banks being represented by Dr. Ebenezer Ashley, Executive Head, Research, Media, Business Intelligence & Market Conduct.

Engagement with TF Financial Services being represented by Teddy Awuah

Abel Nyarko-Asomani, Institute of Economic Affairs

Reginald Nunoo and Bernice Agyapong, Chrisline Financial Services

Emma Osei, Profin Financial Services

Engagement West Africa Civil Society (WACSI)
Kwabena Kroduah and Charles Azemse,