

## **SUMMARY OF THE 21<sup>st</sup> FEBRUARY, 2007 MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY (MiDA)**

The following is a Summary of the 7<sup>th</sup> Meeting of the Board of Directors (the Board) of MiDA, which was held at 9 a.m. at the Offices of the Ministry of Public Sector Reform, on 21<sup>st</sup> February, 2007.

Board Members present at the Meeting:

### **Voting Members:**

- Hon. P. K. Nduom MP, Minister, MPSR (Chair)
- Hon. Alan Kyeremateng, Minister MOTI, PSD & PSI
- Hon. Ernest A. Debrah, Minister (MF&A)
- Augustine Adongo, PEF
- Nana Owusu-Afari, PEF
- Dr. Albert Tenga, GAPVOD
- Martin Eson-Benjamin, Chief Executive Officer, MiDA

### **Observers:**

- Fredua Agyemang, Zonal Representative, Sekyere East District Assembly
- Wilhelmina E. Vandyke-Owusu, Zonal Representative South Tongu District Assembly
- Katerina Ntep, Representative, MCC Ghana

### **In attendance:**

- Dorothy Gyamfi, Legal Counsel & Board Secretary, MiDA

### **1. Administrative Resolutions**

The Board approved the Minutes of the Meeting of 23 January, 2007.

### **2. CEO Update**

The CEO gave an update on staff recruitment. Key staff whose recruitment was a Condition Precedent (CP) to the Entry into Force (EIF) of the Compact had been hired and would all be at post by 1<sup>st</sup> April 2007. He informed members about a planned Staff Induction Program to get all acquainted with the Compact. He informed the Meeting of the ratification of the Compact by Parliament on 2<sup>nd</sup> February, 2007; and the occurrence of EIF on 16<sup>th</sup> February, 2007.

On fulfillment of CPs to Initial Disbursement, targeted for 5<sup>th</sup> March, 2007, Work Plan, Detailed Budget, Multi-year Financial Plan, Procurement Plan, Fiscal Accountability Plan and Audit Plan, were being finalized in collaboration with visiting MCC colleagues, and were expected to be completed by end of February, 2007. Drafts had been circulated to Board Members for their perusal towards approval. He presented an update on the status of the permanent office accommodation for MiDA. Discussions towards signing of Implementing Entity Agreements (IEA) with relevant Government Ministries and Agencies had also begun.

### **3. Funding Demonstration Project**

The CEO informed members that Agreements were signed with 14 Nucleus Farmers (NF) on 7<sup>th</sup> February, 2007 as a kick-off of the Agricultural Credit Activity, to enable such NFs to approach

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banks for Agricultural Credit. Kick-off activities in other Intervention Zones which did not have NFs would take the form of the setting up of marketing and buying centres, and fast tracked rehabilitation of schools.

**4. Interest Rate for Agricultural Credit**

The CEO informed members that the MCC had not approved the Interest Rate mechanism proposed and approved by the MiDA Board. That the MCC was not in favour of discounting and capping the interest rate. The Chairman proposed that some members meet with the visiting MCC Finance Director to discuss the issue further and report to the Board.

**5. Ghana Visit by MCC Chief Executive Officer**

The MCC Representative informed members that Ambassador John J. Danilovich had received formal invitation from the Government of Ghana to the Independence Jubilee Celebrations of Ghana; and would take the opportunity to discuss Ghana's MCA Project in view of the impending Initial Disbursement.

**6. Control of MCA Ghana Program**

The Chairman of the Board reiterated to the CEO that the expectation of the Board was to see MiDA's management in full control of the MCA Program since it was a program designed by Ghanaians. He therefore cautioned against micro-management by MCC from Washington.

**7. The Meeting closed at approximately 12.10 p.m.**