



SUMMARY OF THE 4TH SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

NOVEMBER 5 2015

3:00 P.M, MiDA BOARD ROOM, ACCRA

The following is a summary of the discussion at the 4th Special Meeting of the Board of Directors of the Millennium Development Authority (“MiDA”) held at the MiDA Board Room, 4th Floor Heritage Tower, Accra on the above-mentioned date and time and for which Notice was duly given in writing on November 3, 2015.

The meeting was convened pursuant to (i) the Millennium Challenge Compact between the United States of America, acting through the Millennium Challenge Corporation (“MCC”), and the Government of the Republic of Ghana (the “*Government*”), executed on August 5, 2014 (the “*Compact*”); and (ii) the Program Implementation Agreement, by and between the United States of America, acting through MCC, and the Republic of Ghana, dated August 5, 2014 (the “*PIA*”). Capitalized terms used but not defined herein shall have the meanings given such terms in the Compact.

1. BOARD MEMBERS PRESENT AT THE MEETING:

VOTING MEMBERS

- Prof. Samuel Sefa-Dedeh, Chairman of the Board, Government of Ghana Principal Representative
- Honourable Dr. Kwabena Donkor, Minister of Power
- Honourable Della Sowa, Deputy Minister for Gender, Children and Social Protection
- Dr. Tony Oteng-Gyasi, Representative, Association of Ghana Industries
- Mr. George Ahadzie, Representative, Ghana Association of Private Voluntary Organizations in Development (GAPVOD)
- Ing. Owura K. Sarfo, Chief Executive Officer (“CEO”), MiDA

OBSERVERS

- Ing. Isaac Kirk Koffi, Board Chair, Northern Electricity Distribution Company (NEDCO)
- Elisabeth Feleke, MCC Deputy Resident Country Director
- Dr. Alfred K. Ofosu Ahenkorah, Representative for Minister of Power

IN ATTENDANCE

- Yvonne A. Fiadjoe, Board Secretary, MiDA

Person Acting as Chairman of the Board: **Prof. S. Sefa-Dedeh**

2. MEETING ORGANISATION

The Chairman confirmed with the Board Secretary that a quorum was present at the meeting. The meeting was thereafter duly and legally convened and opened for the transaction of business.

3. DISCUSSION AND ACTION ITEMS

The Chairman indicated that the Special Meeting was called to enable the Board to confirm the approval steps in relation to the ECG PSP transaction and for the Board to assist Management to document the next steps towards Entry Into Force.

The Chairman requested the CEO to provide an update on the status of the ECG PSP Transaction.

Status of ECG PSP Transaction

The CEO indicated that there has been substantial progress since the Financial Advisory Services Agreement was signed with IFC. IFC has submitted the following to MiDA: (i) mobilization plan, (ii) Draft Communication Plan, (iii) Technical Analysis, (iv) Environmental and Social Due Diligence (ESDD) Report, (v) Financial Due Diligence Review and (vi) Legal Due Diligence Report. All the documentation was circulated to all the stakeholder agencies soon after they were received from IFC. MiDA is expecting the Transaction Structuring Report (TSR) from IFC on Monday, November 9th, 2015 and will circulate same to all Stakeholders and the Board as soon as it is received from IFC.

The TSR needs to be approved by all stakeholders and Cabinet. The tender documents for an Acceptable ECG PSP Transaction needs to be approved by the Board and the key stakeholders. Once the tender documents are released for competitive selection through an open and transparent process acceptable to MCC, this Condition Precedent to Entry Into Force will be fulfilled. The Board discussed the proposed schedule for the approval steps for the ECG PSP and made appropriate revisions to the schedule.

The Chairman indicated that it is critical that the work flow continues and the Board meets for its regular meeting. When all comments are received on the TSR, there will be a Special Board Meeting to discuss the issues and approve the TSR.

Matters relating to EIF

The Minister of Power confirmed that he will lead the submission of the proposed transaction structure to Cabinet jointly with the Minister of Finance through a Cabinet Memo. The CEO explained that in the interest of transparency, once Cabinet approves the transaction structure, the said transaction structure will be published on the MiDA website.

4. ANY OTHER BUSINESS

The Board discussed the law suit concerning the ECG “privatization” and advised that any requests from the media for comments on the matter should be directed to the office of the Attorney General.