

PRESS SOIREE
SWISS SPIRIT ALISA HOTEL & SUITES, ACCRA
THURSDAY, FEBRUARY 13, 2020
ADDRESS BY CEO

Dear Friends in the Media, Members of the Communication Committee, Colleagues from MiDA:

1. Good evening.

On behalf of the MiDA Board, MCC and our Management Staff, let me welcome you all to this evening's socializing event. We have called it a **Soiree**, an evening get-together, to differentiate it from a Media Briefing; lots of which you may be invited to by other groups in this Election Year.

2. Counting from today, the Power Compact has 1 year, 6 months and 12 days to end. With the termination of the ECG Private Sector Participation Project and with the related events of last year now behind us, the countdown to completion has begun. MiDA's focus is to get every prioritized Project carried out successfully and commissioned before the end of the Compact, using the Compact Funds available to us.
3. The Power Compact now has available US\$308.2 m and some US\$23 m as Counterpart Fund from the Government of Ghana. This is very significant and keeps MiDA very much awake. The funds now available will support investments into infrastructural and business process-related Projects that enhance ECG's operational efficiencies, cut commercial and technical losses, improve ECG's finances and allows power to be distributed efficiently.

The funds will support the Energy Commission (EC) and the Ghana Standards Authority's (GSA) capacity upgrades, in the form of labelling standards, energy auditing, equipment testing, etc. Additionally, the retrofitting of public buildings at Korle Bu, in the University of Ghana, and at the Ministries, will allow for efficiencies in consumption and therefore lower energy bills.

We shall also apply the funds to Projects that will improve access to power in 8 selected markets in Accra and 2 others in Tamale.

4. The Projects which we have prioritized after the de-obligation of the US\$190 m, will on completion also support the efficient and sustainable delivery of power to ECG's consumers in the micro, small, medium and large industries and institutions and even for markets, economic enclaves and domestic consumers.
5. Let me emphasize here that our major implementation phase has fallen into an Election Year. This could be seen as ill-timed, or well-timed, depending on who is commenting on our Projects. On our part, we have a duty to do all that is possible to get work done successfully, and the money fully spent before the Compact ends next year in the 18 months from today.
6. MiDA is the entity set up by Government to supervise the implementation of the Compact on behalf of GoG. For this reason, it is necessary that we keep our Stakeholders and the broad masses of the people updated on our Projects and progress.

We shall therefore need your understanding and support to convey our progress, our challenges and success stories to the public, despite the very vibrant political environment that will characterise this year and during the closing months of next year.

7. This evening, we have invited you here to celebrate our mutual commitment to the success of the Program; and to say 'thank you' for your role as a vital and important Stakeholder. We shall provide some updates on the way forward; and to assure you that MiDA is fully committed to meeting the aspirations of the Compact, the expectations of the Government of Ghana and the Government of the United States of America, who are providing the funds.
8. At an appropriate time, we shall formally **Meet the Press** and convey through them, our achievements and the beneficial outcomes. We are hopeful that you will all accompany us on this final phase of our 5-year Programme.
9. We are thankful to you for coming over and entreat you to support us to make this event, the first in the year, a success.