



**Millennium  
Development  
Authority**  
Economic Growth and Poverty Reduction



## **SUMMARY OF THE 12TH SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY**

**OCTOBER 27, 2016**

**3:00 P.M., MiDA BOARD ROOM, ACCRA  
4<sup>th</sup> Floor Heritage Tower, Accra**

The following is the summary of the 12th Special Meeting of the Board of Directors of the Millennium Development Authority (“MiDA”) held at the MiDA Board Room, Accra on the above-mentioned date and time and for which Notice was duly given in writing on October 26, 2016.

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 IN PERSON:**

#### **VOTING MEMBERS**

- Prof. Samuel Sefa-Dedeh, Chairman of the Board, Government of Ghana Principal Representative
- Hon. Emmanuel Kofi Armah Buah, Minister for Petroleum
- Hon. Seth Terkper, Minister of Finance
- Hon. Dr. Ekwow Spio-Garbrah, Minister for Trade and Industry
- Mr. George Ahadzie, Representative, Ghana Association of Private Voluntary Organizations in Development (GAPVOD)
- Dr. Sam Kobina DeSouza, Representative for Private Enterprise Federation (PEF)
- Mr. Abdul- Razak Umar, Representative for Minister of Gender, Women and Social Protection
- Ing. Owura K. Sarfo, Chief Executive Officer, MiDA
- Dr. Ben Asante, Representative for Ministry for Petroleum
- Dr. Kofi Asamoah- Baah, Representative for Minister for Finance

#### **OBSERVERS**

- Ing. Isaac Kirk Koffi, Board Chair, Northern Electricity Distribution Company
- Mr. Clement Abavana, Representative of Board Chair, Electricity Company of Ghana (ECG)
- Mrs. Deidra Fair James, MCC Resident Country Director

## **IN ATTENDANCE**

- Ms. Yvonne Fiadjoe, Board Secretary, MiDA
- Mrs. Elizabeth Feleke, MCC Deputy Resident Country Director (DRCD)
- Mr. Angelo Habib, Internal Audit Director, MiDA

## **2. IFC CONFLICT OF INTEREST MATTER AND THE WAY FORWARD**

The CEO recalled that during the process for the evaluation of applications received for pre-qualification in respect of the ECG PSP Transaction, the GoG evaluation committee observed IFC's interests in two of the applicants. Subsequently, IFC advised that it had become aware that it had interest in some of the entities that submitted applications for pre-qualification for the ECG PSP Transaction and that it was determining the full list of such entities and the extent of its interest in such entities. IFC thereafter wrote to MiDA advising that IFC has interest in a specified number of the companies shortlisted for the ECG PSP transaction.

The Board discussed the issue extensively and decided on measures to manage the conflicts observed.