



SUMMARY OF THE 19TH MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

MARCH 7, 2018

10:00 A.M., MiDA BOARD ROOM, ACCRA

The following is the summary of the 19th 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 February 28, 2018.

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. Yaa Ntiamao-Baidu, Chairperson of the Board, Government of Ghana Principal Representative
- Hon. Ibrahim Mohammed Awal, Minister for Business Development
- Hon. Charles Adu Boahen, Deputy Minister for Finance and Representative of the Minister for Finance
- Dr. Sam Kobina DeSouza, Representative of Private Enterprise Federation
- Mr. Michael Opam, Representative of the Minister of Energy
- Mr. Humphrey Ayim-Darke, Representative of Association of Ghana Industries
- Mr. Martin Eson-Benjamin, Interim Chief Executive Officer, MiDA

OBSERVERS

- Mr. Keli Gadzekpo, Board Chairman, ECG
- Mr. Kenny Miller, Resident Country Director, MCC
- Ing. Boakye Appiah, MD, ECG

IN ATTENDANCE

- Ms. Afua Asabea Asare, Representative of the Minister for Business Development
- Mrs. Elizabeth Feleke, Deputy Resident Country Director, MCC
- Mr. Julius Kpekpena, Chief Operating Officer, MiDA
- Ms. Yvonne Fiadjoe, Board Secretary, MiDA
- Naa Aduoley Ashong, Legal Officer, MiDA

2. DISCUSSION AND ACTION ITEMS

a. Approval of Minutes of the 16th Special Board Meeting held on November 20, 2017

The Board approved the Minutes and Resolutions of the Sixteenth Special Board Meeting held on November 20, 2017.

b. Approval of Minutes of the 18th Board Meeting held on December 12, 2017

The Board approved the Minutes and Resolutions of the Eighteenth Board Meeting held on December 12, 2017.

c. Approval of Minutes of the 18th Special Board Meeting held on February 15, 2018

The Board deferred the approval of the Minutes and Resolutions of the Eighteenth Special Board Meeting held on February 15, 2018 to the next Meeting of the Board.

3. MATTERS ARISING FROM PREVIOUS MINUTES

a. Update on ECG PSP Transaction

Following deliberations on outstanding deliverables, the extension of deadlines for the Bidders to confirm the local membership of the Consortium and for the submission of Proposals and the BXC Conflict of Interest issue, the Board took notice of the status of the ECG PSP Transaction Activity. The Board thereafter emphasized the need for strict adherence to all the timelines to ensure that there are no slippages.

b. Update on the implementation of the NEDCo Project

The Generation Project Director and the CEO noted the various challenges being faced in light of the staff agitations against the NEDCo Project. Following further deliberation on the various options for investing in NEDCo, the Board took note of MiDA's past and future efforts towards the execution of the NEDCo IEA and directed MiDA to utilize all efforts to implement the project. The Board also directed Management to work with MCC to review NEDCO's staff proposals for appropriate alternatives to the current PSP arrangement in order to ensure that the resources allocated to the NEDCo Financial and Operational Turnaround Project are utilised within the Compact Term.

4. UPDATE ON IEAs

The Board acknowledged the progress made in respect of the IEAs and directed the CEO and Management to expedite the finalization and the execution of the IEAs.

5. UPDATE ON COURT CASES

The Board took note of the status of the Compact II Cases and in particular that the Case of Benedict Kanose & 1001 ORS and PUWU v. ECG, AG and MiDA has been discontinued by the Plaintiffs. The Board took further note that the Akosa Case is still pending and the MiDA COO was discharged as a Witness on Monday, March 5th, 2018.

6. APPROVAL OF COMPACT DISBURSEMENT REQUEST NO.7

After an update from the Chief Financial Officer, the Board requested Management to increase spending and to work assiduously towards an improvement in spending in the next Quarter. The Board approved the Compact Disbursement Request Number 6 as presented to the Board indicating Commitments and spending authority for the period 1st April 2018 to 30th June, 2018.

7. APPROVAL OF COMPACT PROCUREMENT PLAN NO. 4

The Board welcomed the new Procurement Director and following his presentation and deliberations, the Board approved the Annual Compact Procurement Plan No.4, which covers procurements to be carried out over a period of twelve months from April 1, 2018-March 31 2019.

8. APPROVAL OF REVISED MONITORING AND EVALUATION PLAN

Following the presentation by the Monitoring and Evaluation (M&E) Director, the Board approved the Revised Monitoring and Evaluation Plan dated March 2018, and directed the Chief Executive Officer and Management to liaise with the relevant Organizations to implement the Plan as approved.

9. REPORT FROM THE INTERNAL AUDIT DEPARTMENT

The Chairperson and the Internal Audit Director highlighted the key issues including the relationships with Implementing Entities and the preparation for Tranche II activities. In order to mitigate and manage risks relating to the ECG PSP Transaction, the Board requested Management to provide weekly updates on the ECG PSP Transaction to the Board;

10. BOARD CALENDAR

The Board noted the tentative dates for MiDA Board Meetings as provided in the Board Calendar.

11. ANY OTHER BUSINESS

The Board considered a variation to the ESBI Contract to conduct Change Management activities at ECG and directed the CEO to review the issue and revert to the Board.