



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



SUMMARY OF THE 30TH SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

JULY 30, 2019

3:00 P.M., FIESTA ROYALE HOTEL, ACCRA

The following is the summary of the 30th Special Meeting of the Board of Directors of the Millennium Development Authority (“MiDA”) held at the Fiesta Royale Hotel, North-Dzorwulu, Accra on the above-mentioned date and time and for which Notice was duly given in writing on July 30, 2019.

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. Yaa Ntiamao-Baidu, Chairperson of the Board, Government of Ghana Principal Representative
- Hon. Robert Ahomka-Lindsay, Deputy Minister for Trade & Industry and Representative of the Minister for Trade & Industry
- Nana Osafo Kantanka, Representative of the Minister for Business Development
- Dr. Sam Kobina DeSouza, Representative of Private Enterprise Federation (PEF)
- Mr. Humphrey Ayim-Darke, Representative of Association of Ghana Industries (AGI)
- Mr. Martin Eson-Benjamin, Interim Chief Executive Officer, MiDA (CEO)

IN ATTENDANCE

- Mr. Julius Kpekpena, Chief Operating Officer, MiDA (COO)
- Ms. Yvonne Fiadjoe, General Counsel and Board Secretary, MiDA
- Mrs. Naa Adualey Ploutos-Clotey, Legal Officer, MiDA
- Mr. Kwame Agyeman-Budu, Acting Deputy Managing Director of the Electricity Company of Ghana (ECG)
- Mr. Seyram Darbi, ECG Legal Department
- Mr. Benjamin Edwards, MCC
- Mr. Bruce Carrie, Consultant, IFC
- Mr. Ryan Ketchum, HAK Representative

2. MAJOR DEVELOPMENTS IN ECG CONCESSION

The CEO briefed the Board on the major developments in the Concession by providing a chronology of events since Sunday 28th July, 2019. Thereafter the Board deliberated extensively on the issues at hand and took notice of the serious allegations raised by a Letter from Al Koot Insurance & Reinsurance Company of Qatar, dated July 16th, 2019 and signed by Osman Hag Musa, Chief Officer,

General Insurance and addressed to the ECG Managing Director that the Demand Guarantees provided by Power Distribution Services Ghana Limited for the ECG Concession were fraudulent.

The Board recognizing the serious implications of the said allegation on the ECG Concession, took note of Options proposed by IFC and Hunton Andrews Kurth to Government.

The Board further resolved that in order to protect the integrity of the Concession, and the Distribution System, which is a key national asset, the Board ought to take a number of critical actions.

3. ANY OTHER BUSINESS

There was no Other Business.