



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



SUMMARY OF THE 33RD SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

OCTOBER 28, 2019

10:00 A.M., FIESTA ROYALE HOTEL, ACCRA

The following is the summary of the 33rd 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 October 22, 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. Ken Ofori Atta, Minister for Finance
- Hon. Cynthia Morrison, Minister for Gender, Children & Social Protection
- 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
- Mr. Humphrey Ayim-Darke, Representative of Association of Ghana Industries (AGI)
- Mr. Martin Eson-Benjamin, Interim Chief Executive Officer, MiDA (CEO)
- Mr. Kenny Miller, MCC Resident Country Director (RCD)

IN ATTENDANCE

- Mrs. Elisabeth Feleke, MCC Deputy Resident Country Director (DRCD)
- Mr. Julius Kpekpena, Chief Operating Officer, MiDA (COO)
- Mr. John Boakye, Chief Financial Officer, MiDA
- Mr. Matthew Armah, Technical Controller, MiDA
- Mrs. Naa Aduoley Ploutos-Clotney, Legal Officer, MiDA

3. REVIEW OF CURRENT DEVELOPMENTS ON THE ECG PSP TRANSACTION

The CEO provided a chronicle of events since the suspension of the ECG Concession Agreements and the last Board Meeting. He highlighted the proposed Meeting between the Minister for Finance and MCC (“the Washington Meetings”), which took place from October 15-18, 2019. The Board then deliberated on the outcome of the Washington Meetings, and took note of the Government’s Letter dated October 18, 2019 to the Millennium Challenge Cooperation communicating its intention to terminate the Concession Agreement between the Electricity Company of Ghana Limited and the Power

Distribution Services Ghana Limited under the ECG PSP Transaction and the U.S. Government's response on October 22, 2019 indicating that Tranche II Funding is no longer available as a result of the Government's decision.

Also to enable the Board obtain all necessary Government commitments and assist the Board to make an accurate assessment and determination of which Projects should be implemented with Tranche I Funding, the Board directed management to provide an update of MiDA's Proposals for the restructuring of Investments under Tranche I Funding to the Board by Monday November 4, 2019.

4. ANY OTHER BUSINESS

There was no Other Business.