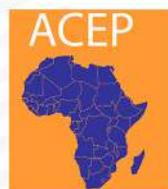


ANNUAL REPORT

20
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**Africa
Centre for
Energy Policy**

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Message from the Executive Director



Benjamin Boakye
Executive Director, ACEP

In 2020, ACEP entered the first year of its new strategic period (2020–2024), a phase in the Centre’s life where we seek to consolidate the gains, we have made in being a thought leader in energy and extractives policy in Africa. The year also marked the 10th anniversary of the Centre’s existence where it has sustained its impact and relevance in the extractive sector on the continent. Several activities were lined up to celebrate this milestone. However, the reporting period witnessed the outbreak of Corona Virus (Covid-19) pandemic. The devastating effects of the Corona Virus (Covid-19) pandemic on social and economic activities of countries caused governments across the

world to institute several preventive and control measures including lockdowns, enhanced social distancing protocols among others. ACEP has not been spared the effects of the pandemic and its mitigation measures on our operations. We witnessed cuts in prior-approved funding from some donors and disruptions to the implementation of our regional work because of travel restrictions.

The effect of the pandemic on the resource governance ecosystem in general cannot be overlooked. Available evidence suggests that the pandemic is accelerating the shift from supporting resource governance actors to actors engaged in direct covid mitigation and service delivery.

This is making it difficult for the ecosystem to maintain relevance and monitor governance issues in the sector. Most organizations have no core support to manage staff retention, institutional and administrative systems, and actions to attend to emerging context issues. Community organizations are the worse of the situation; they are consistently disabled from their core actions of engaging communities. To this end, we are grateful to our partners who have supported us through the worse of the period and continue to support us for a more resilient post-covid recovery. While 2020 was a challenging year for us at ACEP, it was also a great learning period for the Centre. We have had to activate our business continuity plan for the first time. The pandemic also became the driving force behind our rapid digital transformation. When we had to switch to digital engagements, events, and remote working, we managed to do so to a high technical standard and maintaining a highly interactive engagement process. Thanks to this transformation, ACEP was able to ensure a seamless transition between virtual and in-person engagements and is now able to adapt to any fast-changing external circumstances. Indeed, we organized the first virtual Africa Oil Governance Summit. Even though the 2020 AOGS was virtual due to the realities of Covid-19 imposed on us, the summit attracted participation from government agencies, industry, academia, and civil society and carried the same prominence as the physical summits. The main outcome of 2020 is that ACEP continues to develop and grow its technical and technological competencies.

Moreover, within the reporting period, ACEP's efforts as a knowledge broker in the energy and extractive sector has been recognized with a Special Honorary Award at the **6th Ghana Mining Industry Awards**. This award is under the auspices of the Ghana Chamber of Mines. ACEP also won the Energy Consultancy Service Organization of the year at the 2020 **Ghana Energy Awards**. The Energy Ghana Magazine (EGM), a product of the Energy Media Group (EMG) has in its July 2020 Special Edition, named the Executive Director of the Africa Centre for Energy Policy (ACEP), Benjamin Boakye, as one of the Top 5 Young Male Influencers in Ghana's energy industry. In 2019, ACEP was ranked as the top Energy and Resource Policy Think Tank in Africa and 14th globally by the University of Pennsylvania's go-to-think-tank rankings. In 2020, the Centre's ranking improved to the 13th position globally and maintained the top spot in Africa.

I extend my gratitude to the hardworking staff of ACEP, our partners and the general public who continue to support us as we look forward to another year of prospects and exciting challenges.

About ACEP



The Africa Centre for Energy Policy (ACEP) contributes to the development of alternative and innovative policy interventions through high quality research, analysis and advocacy in the energy and extractives sector in Africa. The Centre focuses on creating a link between resource extraction and socioeconomic development of the African continent. After a decade of existence, the organization has established itself as a thought leader in the sector. The organization has become the go-to think tank in the energy and extractives sector governance because of the depth of analysis it offers. In 2019, ACEP was ranked as the top Energy and Resource Policy Think Tank in Africa and 14th globally by the University of Pennsylvania's go-to-think-tank rankings. In 2020, the Centre's ranking improved to the 13th position globally and maintained the top spot in Africa.

ACEP has been successful in leading conversations on resource governance, energy, and extractives issues in Africa. ACEP works on improving resource governance by promoting beneficial ownership disclosures, exposing corruption and tax evasion, curbing illicit financial flows (IFFs) in the extractive sector, capacity building of state and non-state institutions, equitable distribution of resources and efficient delivery of development interventions. The work of the organization therefore spans the entire spectrum of resource governance; from the issues around the extraction of the resources to how the outcome of the resources impacts all citizens, particularly women, youth, and Persons with Disabilities (PWDs).

Our Vision

An Africa in which energy and extractive resources are utilised for economic transformation and sustainable inclusive development.

Our Mission

Our mission is to conduct evidence-based research, policy analysis, capacity development and advocacy to ensure effective and equitable utilization of energy and extractive resources in Africa.

Our CORE VALUES

Professionalism: We uphold high ethical standards in the performance of our core mandates. Our work is guided by the standards of accuracy, evidence-based positions, and objective analysis of issues.

Accountability: We are committed to the interest of the citizenry in the performance of our duties.

Cooperation: We value and foster partnerships, networks, and strategic collaborations with all stakeholders to deliver value.

Independence: We conduct our activities on a non-partisan basis and without influence from other interest groups.

Knowledge: We are keen on knowledge creation, knowledge sharing and expertise development in the energy and extractive sector.

Integrity: We believe in building trust and credibility as a reliable authority in the energy and extractive sector.

Our Approach to Delivering Change

Collaboration: Ensuring the change we want requires active collaboration among civil society, academia, governments, media, regional and subregional bodies, think tanks, grassroots organizations, businesses, and local communities. ACEP collaborates with all these actors to ensure harmonious policy development. We also pay particular attention to grassroots organizations and organizations representing marginalized groups by availing to them our platforms and networks to influence change.

Evidence based research: ACEP generates strong and compelling evidence that influences government action on reforms, facilitates progressive discussions for innovative solutions, and strengthens citizens' voice and demand for transformative reforms.

Advocacy: ACEP optimizes its partnerships with strong and strategic CSOs to build constructive external pressure at both national, sub-regional, regional, and at the international level on governance reforms in the energy and extractive sectors. We also amplify the voices of grass root organizations and organizations representing marginalized groups and strengthen their capacity to advocate, and avail ACEP's advocacy platforms to them.

Convening: ACEP has over the years made deliberate efforts to create policy space and platforms to broker dialogue, learning, and sharing between supply and demand side actors in the energy and extractive governance space for innovative solutions to address the structural challenges in the energy and extractive sectors.

Capacity Development: The Centre is committed to institutional capacity development in the energy and extractive sector through its through its capacity building and training programmes. These programmes have strengthened the capacity of civil society actor, media, young Africans, parliamentarians across the region among others.

Our Programs

ACEP's work is focused on the following thematic areas:

Revenue Governance

Contract Governance

Institutional Development and Corporate Transparency

Diversity, Equity, and Inclusion in Resource Governance

Climate Change and Energy Transition

1.0

Revenue Governance



Resource rich African governments have relied on and continue to enjoy significant revenues from the extraction of resources in their countries. Resource revenues have the potential to accelerate socio-economic growth and development through improved revenue governance. These revenues are however volatile due to the price and production uncertainties that characterize most extractive resources. In 2020, the volatility of resource revenues was highlighted by the outbreak of the covid-19 pandemic. While petroleum revenues took a trouncing because of historically low global oil prices occasioned by the pandemic, mineral revenues especially from gold soared as it became a significant store of value as the uncertainties from the pandemic grew. African governments on the back of the revenue shortfalls occasioned by the pandemic have resorted to borrowing to finance their budgets and covid expenditure. This reveals how dependent these countries have become on resource revenues and highlights the need to diversify revenue mobilization beyond the resource sector.

Also within the revenue governance conversation is the important realization that while the significant revenues from the resource sector have the potential to accelerate socio-economic growth and development, there are gaps in policy, practice and accountability that short-changes the potential effect of the resource sector. Issues of corruption, illicit financial flows and their coincident lack of effective policy and advocacy hinder the creation of an effective link between the extraction of the resource and socioeconomic outcomes.

ACEP fills this gap by promoting beneficial ownership disclosures, exposing corruption and tax evasion, working on curbing illicit financial flows in the extractive sector and enhancing stakeholder understanding of technical revenue governance issues. Our work on revenue governance covers three broad areas:

- Petroleum Revenue Management.

- Mineral Revenue Management.

- Fiscal Governance and Domestic Resource Mobilization.



1.1 Petroleum Revenue Management

The year 2020 has been a particularly difficult year for the oil and gas sector across the world. The year had witnessed record plummeting of global oil prices, with the price of West Texas Intermediate (WTI) crude oil slumping into negative for the first time in history in April 2020. This fall in global oil prices was occasioned by the outbreak of COVID-19, which has affected global economic growth and demand for oil, thus creating excess oil supply. OPEC, the traditional geopolitical mechanics to check excess supply of oil also failed to work because of the price war between Russia and Saudi Arabia in the early part of the year.

The global fall in oil prices has had significant impact on the cash flow of oil companies and revenue of governments. Most African governments were forced to revise their revenue targets in the year and are yet to recover from the attendant revenue losses. African governments on the back of the revenue shortfalls occasioned by the pandemic have resorted to borrowing to finance their budgets and covid expenditure.

In Ghana, beyond borrowing and the fiscal support from multilateral donors, government proposed the amendment of the Petroleum Revenue Management Act (PRMA) to allow the use of the Ghana Heritage Fund (GHF) to support the budget. This proposal was eventually abandoned. The government ultimately capped the Ghana Stabilization Fund (GSF) from US\$300 million to US\$100 million, allowing the transfer of US\$200 million for contingency spending.

ACEP's work over the period was focused on tracking the utilization of petroleum revenues and analyzing the impact of the pandemic on the petroleum revenues of African governments.

Highlights of 2020

- We analyzed and engaged on the impact of Covid-19 on Africa's oil producing economies. This analysis highlighted the revenue and budgetary constraints occasioned by the pandemic on African countries. Governments were advised to revise their benchmark prices and revenue for 2020 to reflect the plummeting global oil prices and ensure the transmission of the lower oil prices to support industry and consumers of petroleum products. Indeed, Ghana's Minister of Finance presented revised revenue targets to Parliament.

- We consequently analyzed the Minister of Finance's statement to the Parliament of Ghana on the economic impact of Covid-19 pandemic on the economy of Ghana, offering recommendations on the policy proposals of government.
- ACEP also analyzed investments in the Agriculture and Education sectors of Ghana and found that Petroleum revenue allocation is substituting existing government expenditure in the agriculture and education sectors. Again, disbursements of the ABFA are often under disbursed to the two sectors, even when projected ABFA is realized, denying the sectors of the needed cash flow for investment.
- We organized a town hall meeting in Yendi in the Northern region of Ghana on the analysis on investments in the Agriculture and Education sectors. The report on the analyses was subsequently launched with an engagement in Takoradi.
- We also analyzed the 2021 Budget Statement and provided policy recommendations for the energy and extractive sector.
- We continued to maintain and update www.ouoilmoney.com as a reference portal on oil revenues for public education and information.



1.2 Mineral Revenue Management

Gold and Uranium prices performed well in 2020 during the peak of the pandemic. This was occasioned by increased demand for gold as a store of value as the uncertainties of the pandemic grew, and from production cuts as mines suspend operations or reduce output to prevent the spread of the virus, even where prices are high enough to keep a mine profitable. The benefits from increased gold prices for government revenues have been varying across mineral producing African countries, largely due to the fiscal terms in mining contracts and whether the tax regime is progressive. While some countries have been able to significantly offset their revenue deficits from mineral revenues, the impact in other countries have been marginal. This brings into focus the need for governments to properly negotiate beneficial fiscal terms in resource contracts.

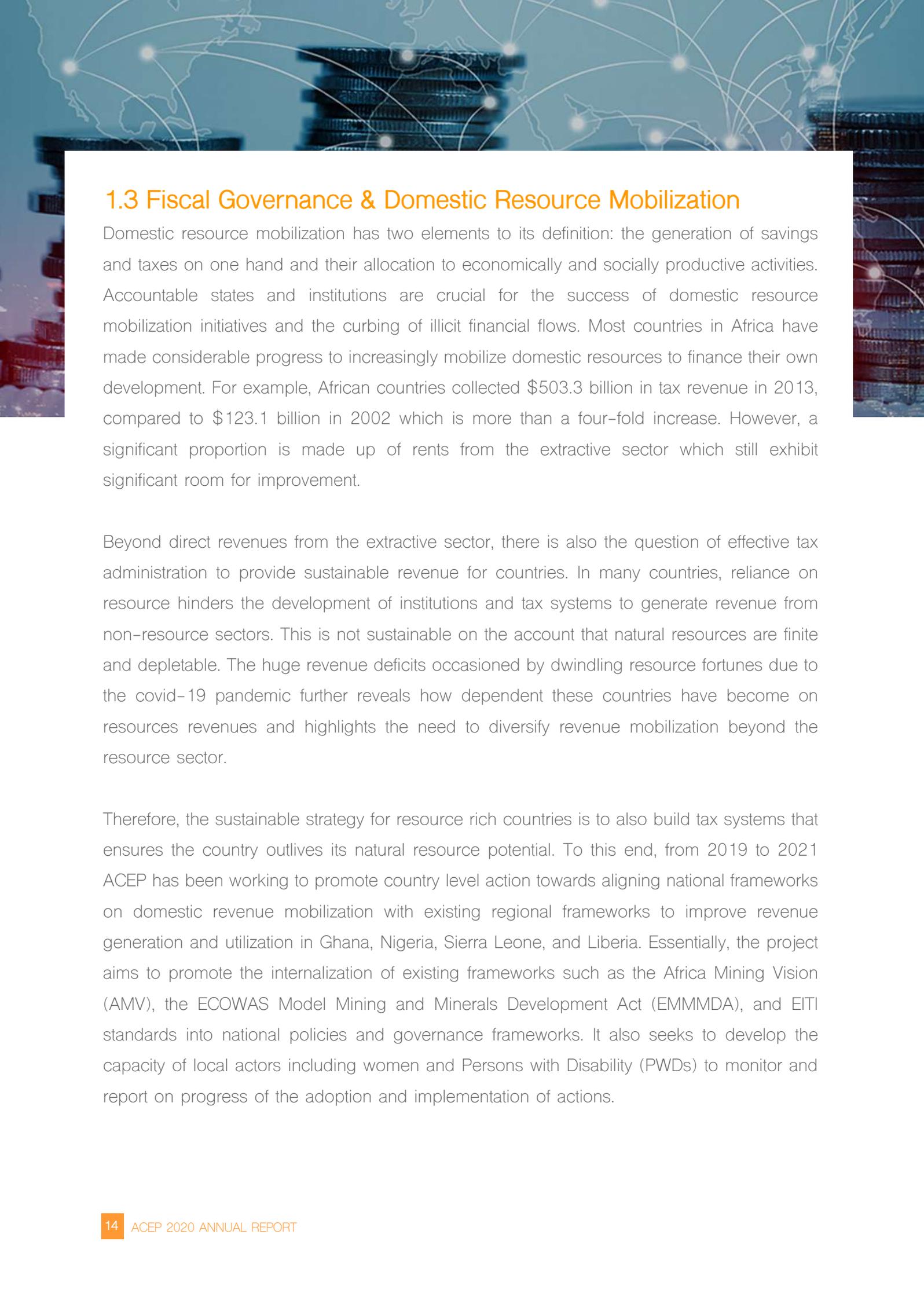
Ghana did not witness any suspension in gold production despite the pandemic and gold remains Ghana's leading mineral in terms of revenue generation. In fact, production for 2020 is expected to surpass 2019 levels on the back of the high gold prices, the ramp up of production from some mines and the coming onstream of AngloGold Ashanti's Obuasi mine. Motivated by the high gold prices and the fiscal pressures occasioned by the pandemic, the government of Ghana attempted to follow through on its 2018 strategy to monetize the country's gold royalties through a special purpose vehicle which was to be listed on the London Stock Exchange. This proposal has been kicked against by a coalition of CSOs and the public and this led to a temporary suspension of the deal.

As evidenced by the Ghanaian case above, the phenomenon of leveraging mineral resources for financing including infrastructure-based resource-backed loans is increasing in the African context, with China as the lender of choice. While there may be justifications to frontload resource benefits for development, the challenge of properly thinking through the benefits and challenges with such arrangements expose many countries to a debt-ridden future which may be difficult to retreat from. This calls for tough conversations to advance an African solution to curbing resource to debt and good governance challenges on the continent.

ACEP's work in 2020 was focused on galvanising critical civic actors to assess monetization of mineral revenues and investigate the revenue flows from the quarry sector.

Highlights of 2020

- We conducted an investigative study to estimate the revenue potential of Ghana's quarry sector. The analysis provided evidence to show that the potential of quarry companies for revenue generation far outweighs actual receipts reported by the revenue generation institutions and regulators. We have engaged the Ghana Revenue Authority, Minerals Commission, and local revenue authorities on the findings of the study for reforms in tax administration.
- ACEP coordinated and supported the Coalition of Civil Society Organizations (CSOs) Working on Extractives, Anti-Corruption and Good Governance Sectors with technical analysis for advocacy on the Agyapa Deal. The sustained advocacy on the arrangement prompted the Special Prosecutor to conduct a corruption risk assessment on the deal, leading to a suspension of the deal.



1.3 Fiscal Governance & Domestic Resource Mobilization

Domestic resource mobilization has two elements to its definition: the generation of savings and taxes on one hand and their allocation to economically and socially productive activities. Accountable states and institutions are crucial for the success of domestic resource mobilization initiatives and the curbing of illicit financial flows. Most countries in Africa have made considerable progress to increasingly mobilize domestic resources to finance their own development. For example, African countries collected \$503.3 billion in tax revenue in 2013, compared to \$123.1 billion in 2002 which is more than a four-fold increase. However, a significant proportion is made up of rents from the extractive sector which still exhibit significant room for improvement.

Beyond direct revenues from the extractive sector, there is also the question of effective tax administration to provide sustainable revenue for countries. In many countries, reliance on resource hinders the development of institutions and tax systems to generate revenue from non-resource sectors. This is not sustainable on the account that natural resources are finite and depletable. The huge revenue deficits occasioned by dwindling resource fortunes due to the covid-19 pandemic further reveals how dependent these countries have become on resources revenues and highlights the need to diversify revenue mobilization beyond the resource sector.

Therefore, the sustainable strategy for resource rich countries is to also build tax systems that ensures the country outlives its natural resource potential. To this end, from 2019 to 2021 ACEP has been working to promote country level action towards aligning national frameworks on domestic revenue mobilization with existing regional frameworks to improve revenue generation and utilization in Ghana, Nigeria, Sierra Leone, and Liberia. Essentially, the project aims to promote the internalization of existing frameworks such as the Africa Mining Vision (AMV), the ECOWAS Model Mining and Minerals Development Act (EMMMDA), and EITI standards into national policies and governance frameworks. It also seeks to develop the capacity of local actors including women and Persons with Disability (PWDs) to monitor and report on progress of the adoption and implementation of actions.

Highlights of 2020

- We engaged civil society actors from Ghana, Liberia and Sierra Leone, and Nigeria on the resource governance context in these countries. This resulted in a plan of actions required to deepen transparency and accountability in the resource sector. Further engagements with the stakeholders and partners in these countries led to recommendations for reducing illicit financial flows in the resource sector and for strengthening domestic resource mobilization.
- ACEP undertook a study on domestic resource mobilization in the Extractive Sector of the following West African countries: Liberia, Sierra Leone, Nigeria, and Ghana. The studies provided information on the policy and legal framework of the sector, the tax exemptions regime, illicit financial flow, and other implementation challenges that undermine domestic resource mobilization in the extractive sector. This study will inform ACEP's advocacy drive, and engagement with governments and regional bodies in 2021.
- ACEP also investigated illegal practices of gold export from the Small-Scale Mining Sector. This investigation provided evidence and exposed the gaps in the gold trade value chain.
- We also assessed the relevance of tax exemptions in Ghana's mining sector highlighting infractions, reliefs, and proposed policy solutions.
- We supported the whistle blower initiatives of Ghana Revenue Authority (GRA) through an advocacy campaign to raise awareness on tax evasion and conscientize citizens on reporting tax evasion in their communities. Through these interventions, 25 whistle blower cases were submitted to GRA and this has so far led to a recovery of about GHS2.7 million, with more case currently being validated.
- ACEP continued to promote through social media the www.opentaxghana.com platform. Through the platform, the public accesses tax information such as tax legislations and information on tax filing, on the different tax types including Value Added Tax and Personal Income Tax, among others.

A full-page background image with a warm, orange-toned filter. It depicts a male worker in profile, wearing a white hard hat, safety glasses, and heavy-duty work clothes. He is focused on a large, complex industrial machine, possibly a lathe or a similar metalworking tool. The machine has various components, including a large rotating wheel and a vertical post. The background shows more of the industrial environment with pipes and structural elements.

2.0

Contract
Governance

Contracts define the relationship between governments (on behalf of citizens) and companies. If countries fail to address potential challenges in contracts, the resulting consequences could deny the country enough revenue while negatively impacting on the environment, society, and economic linkages. This requires countries to be effective at negotiating the fiscal regime and improving governance of resource contracts. ACEP's contract governance work seeks to balance the interests of investors, governments, and citizens in Africa's extractive and energy sectors. ACEP seeks to strengthen transparency and accountability in contracting in Africa's petroleum, power, and mining sectors to attract the right investments, to optimize fiscal and non-fiscal benefits to African economies, and to minimize negative impacts on the ecosystem. Our work in the power sector seeks to absolve governments of contract risks and improve efficiency of the sector through a truly liberalized market approach.

Highlights of 2020

- ACEP launched the [Ghana Contract Monitor](#), a web platform which displays up-to-date information on the performance of all petroleum contracts. This platform builds on our previous works on monitoring petroleum contracts in Ghana. The open access platform serves as an advocacy tool for citizens, other CSOs and the media to exact accountability from government on the enforcement of rules for high performance levels including tax compliance. The platform also has a text-to-speech feature to make it accessible to the blind and persons with partial vision as part of efforts to promote inclusion.
- We have also an upstream petroleum monitoring index that seeks to measure the performance of upstream oil and gas companies in terms of their minimum work obligations as defined in their petroleum agreements. This index will be used to produce an annual ranking of upstream petroleum companies, starting from 2021. The monitoring index is to enhance petroleum development and efficiency among upstream companies, optimizing the benefits accruing from the sector.
- We also assessed the implementation challenges of the Millennium Challenge Compact II also known as the Ghana Power Compact and provided policy recommendations for the successful implementation of the project and financial turnaround of the Electricity Company of Ghana (ECG).



3.0

Institutional
Development

ACEP recognizes that efficient and effective institutions are important in the governance of energy and extractive sectors in Africa. Strong institutions must be in place in the energy and extractives sectors to ensure efficient resource exploitation and maximization of benefits for African countries. These include national oil companies, regulatory institutions and government machineries, civil society organizations and the citizenry. The Centre therefore works to develop and strengthen the capacity of institutions, monitor institutional efficiency and effectiveness, and create platforms for cross-country institutional engagement and collaboration.

ACEP's work in this area also focuses on institutionalizing the demand and supply side (citizens and governments respectively) engagements to promote good governance of the energy and extractive resource sectors on the continent.

Highlights of 2020

- ACEP provided a lesson sharing platform, through a webinar series, for all stakeholders in the oil and gas upstream sector including government, business and civil society to share their coping strategies in the COVID-19 era. The webinar series drew participation and lessons from industry players from Ghana, Angola, Mozambique, Sudan, Nigeria, and Kenya.
- ACEP analyzed the policy implications of the decision of the Presidency of Ghana in May 2020 to endorse and approve the transfer of the role of the Ghana National Petroleum Corporation (GNPC), the national oil company as the gas aggregator to Ghana National Gas Company (GNGC). ACEP disagreed with the decision and offered policy recommendations on the optimal policy choice that considers the contextual realities of Ghana's gas sector.
- We supported and strengthened the capacity of Y EN A MARRE, a civic movement made up of journalists and musicians in Senegal to demand accountability from government on governance issues. This support has enabled the movement to set up a WebTV platform, La Télé Citoyenne (LTC) from which they have begun tackling societal issues and anticorruption campaigns using music, animations, and other creative arts.
- We also reviewed the most recent Extractive Industries Transparency Initiative (EITI) reports for Ghana, Liberia, and Sierra Leone to assess how easy it is to understand and use information from the reports. We would engage the EITI Multi Stakeholder Groups in the three countries in 2021 to present our findings.

- We presented a Memo to Parliament on the proposed Petroleum Hub Development Corporation Bill as our contribution to deliberations on the bill. The Memo presented to parliament an evidence-based analysis of the policy options available to Ghana in developing a petroleum hub.
- ACEP analyzed the premix fuel supply chain and identified the institutional lapses which facilitate the prevalence of smuggling and diversion of the product which leads to shortages. We provided policy recommendations including institutional realignments between the National Premix Secretariat and the National Petroleum Authority.
- ACEP through an investigation assessed the implementation of the digitization of the supply chain of the highly subsidized premix fuel as announced by the Vice President. The investigations revealed the uneven implementation of the intervention. Fishing communities outside the Greater Accra Regions are yet to experience digitization drive.
- ACEP continued to update the developed [online electricity monitor](#) platform with relevant data to inform the public on the operational and financial initiatives of the various institutions within the power sector and to promote transparency. This intervention provided the required information to deepen citizens understanding, thereby empowering them to demand accountability and join in the advocacy for the needed policy changes within the sector.

A group of people are gathered for a report launch event. In the foreground, a man in a white shirt is seated in a wheelchair, holding a copy of the report. To his right, a man in a colorful patterned shirt stands holding another copy. In the background, a woman with a cane is visible. Banners in the background mention the report title and the location, Mensvic Hotel.

4.0

Diversity, Equity and Inclusion in Resource and Extractive Governance

ACEP has remodeled its approach to energy and extractive sector governance to account for mainstreaming social inclusion. This is also to recognize that significant investment is required to address the challenges that marginalized groups face. Coincidentally, the identified potential sector to contribute significantly to Africa's development both in terms of revenue and economic transformation is the extractive sector. Formal mechanisms of inclusion of the marginalized in society (persons with disabilities, youth, women etc.) need to be established and incorporated into the governance framework of the natural resources sector at the national, sub-national and corporate levels. These are mainstreamed actions under the Sustainable Development Goals (SDGs).

ACEP has been working to ensure equitable distribution of resource wealth in the subregion. However, the question of how the sector really impacts the sustainable livelihoods of all citizens was not unpacked to identify the constituent of the vulnerable groups until recently. We are occupied with such questions as; how do we get more women to participate in the sector? What opportunities can women take advantage of? How does the resource wealth benefit women and children, and how are they impacted by resource extraction? How do we ensure that Persons with Disability (PWD) recognizing that within the context of the SDGs, special attention is required to mainstream disability issues into research and advocacy to ensure no one is left behind?

In 2020, ACEP has given grants to the tune of \$300,000 to disability organizations to work together to share ideas, innovate and push collectively for greater and fair allocations of public revenues. Most of these projects will run into 2021.

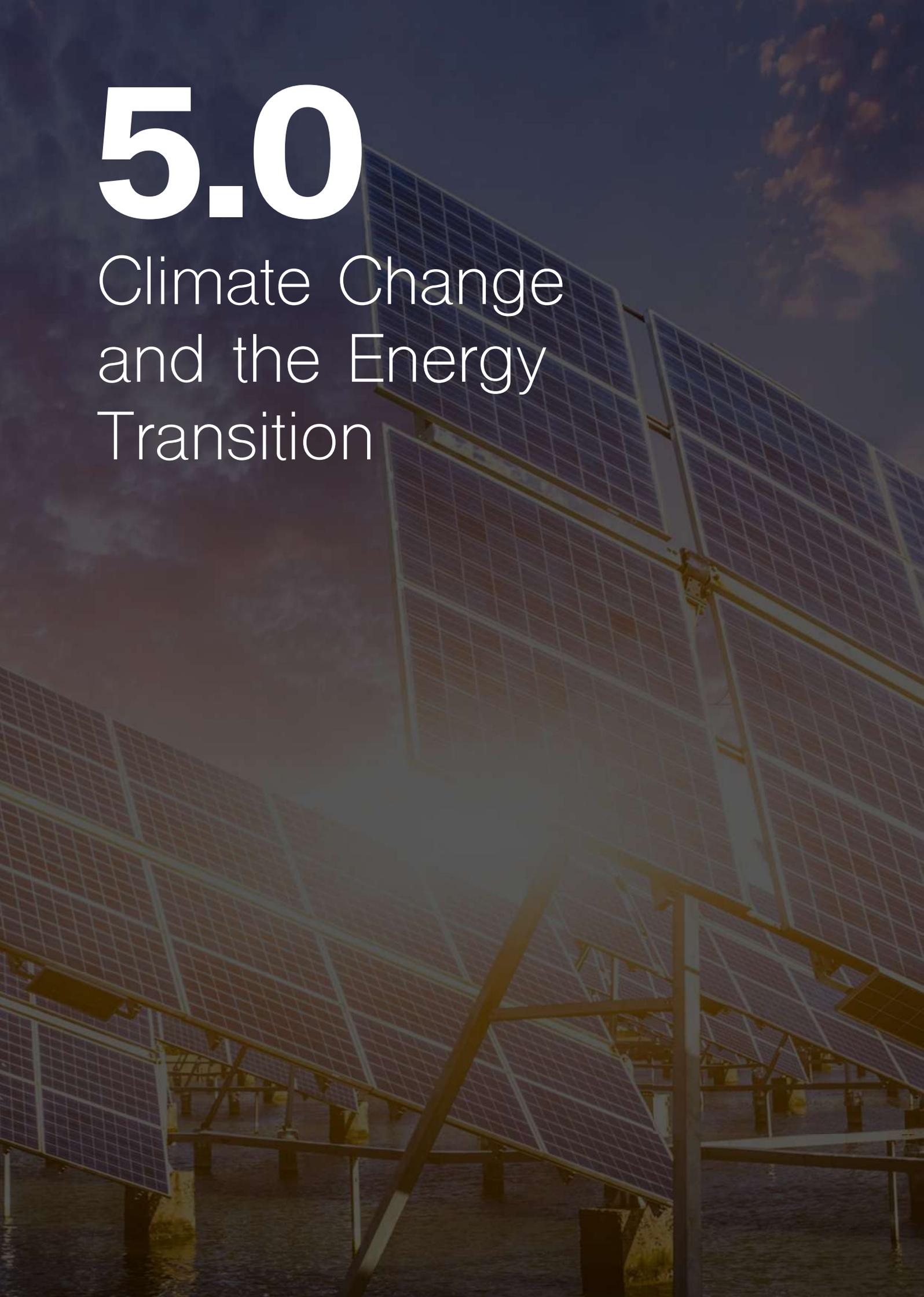
Highlights of 2020

- We are supporting **Voice Ghana**, to run a project on ensuring extractive sector revenue benefits persons with disability with the support of ACEP grants. Voice Ghana has been holding workshops to create awareness on opportunities for PWDs in the extractive sector. These workshops have debunked the myths and wrong perceptions by some persons with disabilities that the extractive sector is the preserve for the non-disabled, due to the hazardous activities that goes on in the industry.
- Additionally, we are supporting the **Ghana Federation for Disability Organizations (GFD)** to conduct an impact assessment of Corporate Social Investments (CSI) activities in the extractive sector on the livelihoods of PWDs in a bid to increase awareness on existing CSI opportunities in the extractive sector for PWDs. This support aims to promote the conscious targeting of extractive sector CSI expenditure on issues of disability in the country.

- Again, we have supported the **Ghana Blind Union (GBU)** to resource its assistive technology center and review its training syllabus for training the blind in using ICT for their work. This has ensured that over the reporting period a 6-week course in basic computer usage was provided to the blind and partially sighted persons at the assistive technology center. The blind persons who received the ICT training reflected increased levels of confidence as they acquired new skills of accessing information.
- Furthermore, we are supporting the **National Council for Persons with Disability (NCPD)** to develop a national disaggregated database of PWDs in Ghana. This database will promote the effective targeting of interventions aimed at alleviating the plight of PWDs in Ghana. Beyond this, we are also supporting NCPD to develop guidelines for inclusive humanitarian response in Ghana. The lack of such a guideline became evident in the response to the Covid-19 pandemic in 2020.
- We have also supported the **Kids and Single Parents Foundation**, an organization that provides support for families with children having intellectual and developmental challenges such as autism, epilepsy etc. with rehabilitative services to engage in advocacy on intellectual and developmental challenges in Ghana. This is in recognition of the fact that disability awareness in Ghana has over the years focused largely on physical disability.
- COVID-19 educational and sensitization materials in Braille were donated to the Ghana Blind Union, for use by the blind. This was in recognition of the absence of blind friendly sensitization materials and educational programmes designed for the public during the heightened period of the pandemic.

5.0

Climate Change
and the Energy
Transition



ACEP recognizes climate change as a global challenge that requires a collaborative effort of all countries in tackling its potential impacts. ACEP's programs contribute more to Sustainable Development Goals 7 and 13. Within the context of the energy transition, we are committed to conduct research on the progressive deployment of renewable energy in Africa within global and regional trends, and communicate the findings to all stakeholders (government, businesses, the general public, civil society, and academia).

Highlights of 2020

We conducted a study on the barriers and opportunities for renewable energy investment for SMEs in Ghana which revealed that small businesses are more concerned about power affordability and reliability than environmental sustainability when sourcing power for their businesses.

6.0

2020 Africa Oil
Governance Summit
(AOGS)



In 2020, we organized the 6th Africa Oil Governance Summit (AOGS) which focused on mapping out concrete actions that African stakeholders (governments, climate financiers, the business community and citizenry) can adopt in response to the green revolution. The year's theme, *"The Implications of Climate Change Action on Oil Governance in Africa"* was in recognition of the fact that climate change is imperative, and the global green transition has taken off. As a result, African countries cannot afford to be left out of the conversations on climate change and the energy transition. ACEP collated action points from the Summit to aid African governments in their collective negotiations at the 26th UN Climate Change Conference (COP26), as well as in updating their Nationally Determined Contributions (NDCs). Even though the 2020 AOGS was virtual due to the realities Covid-19 imposed, the summit attracted participation from government agencies, industry, academia, and civil society. On average there were 100 participants per panel session and 647 Facebook recorded participants.



Our Partners

We at ACEP extend our deep appreciation to our donors for their support and partnership. This list reflects our sources of funds for 2020:

Ford Foundation

Diakonia

OXFAM

International Budget Partnership (IBP)

Department for International Development (STAAC, GRRP, GOGIG)

Natural Resource Governance Institute (NRGI)

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) Regional Programmes Africa
Support to Reform Partnership.

Our Finances

Statement of Financial Position

(All amounts are stated in Ghana Cedi)

	Notes	2020	2019
Assets			
Non-current assets			
Property, plant and equipment	10a	1,361,025	244,183
Intangible assets	10b	5,200	10,400
Total non-current assets		1,366,255	254,583
Current assets			
Cash and bank	11	1,498,854	703,926
Receivables	12	79,987	685,333
Total current assets		1,578,841	1,389,259
Total Assets		2,945,066	1,643,842
Equity and Liabilities			
Equity attributable to members			
Accumulated fund		2,643,549	1,363,822
Members contribution		225,871	225,871
Total equity		2,869,420	1,589,693
Liabilities			
Current liabilities			
Payables	13	75,646	49,650
Bank overdraft	14	-	4,499
Total current liabilities		75,646	54,149
Total Liabilities		75,646	54,149
Total Equity and Liabilities		2,945,066	1,643,842

Statement of Financial Activities

(All amounts are stated in Ghana Cedi)

	Notes	2020	2019
Project inflows	4	5,866,579	3,607,358
Project expenses	5	(3,464,692)	(1,377,188)
Project surplus (deficit)		2,401,887	2,230,170
Other income			
Administrative inflows	6	224,092	706,104
		2,625,979	2,936,274
Administrative and operating expenses	7	(1,266,799)	(1,669,521)
Other expenses	8	(79,453)	(45,880)
Total expenses		(1,346,251)	(1,715,401)
Net surplus (deficit) for the period		1,279,727	1,220,873

Statement of Changes in Net Assets

(All amounts are stated in Ghana Cedi)

Year ended 31 December 2020	Members' Funds	Accumulated Fund	Total
At 1 January 2020	225,871	1,363,822	1,589,693
Surplus/(Deficit) for the year	-	1,279,727	1,279,727
Additional members' contributions		-	-
Total comprehensive income	225,871	2,643,549	2,869,420
Repayment of members' contributions	-	-	-
At 31 December 2020	225,871	2,643,549	2,869,420

Year ended 31 December 2019	Members' Funds	Accumulated Fund	Total
At 1 January 2019	146,616	142,949	289,565
Surplus/Deficit for the year	-	1,220,873	1,220,873
Additional members' contributions	79,255	-	79,255
Total comprehensive income	225,871	1,363,822	1,589,693
Repayment of member contributions	-	-	-
At 31 December 2019	225,871	1,363,822	1,589,693

Statement of Cash Flows

(All amounts are stated in Ghana Cedi)

	Note	2020	2019
Operating activities			
Surplus		1,279,727	1,220,873
Adjustments for:			
Depreciation	7	58,203	24,130
Amortisation	8	5,200	5,200
Changes in working capital:			
Receivables		605,346	(617,378)
Deferred income		-	(1,645,699)
Payables		21,497	11,198
		1,969,973	(1,001,676)
Interest paid		-	-
Tax paid		-	-
Net cash generated from (used in) operating activities		1,969,973	(1,001,676)
Investing activities			
Intangible asset written off		-	16,277
Acquisition of assets		(1,175,045)	(268,260)
		(1,175,045)	(251,983)
Net cash generated from (used in) investing activities			
Financing activities			
Bank overdraft		-	4,499
Members' contributions		-	79,255
		-	83,754
Net cash generated from (used in) financing activities			
Increase or (decrease) in cash and cash equivalents		794,928	(1,169,905)
Cash and cash equivalents - beginning of period		703,926	1,873,831
Cash and cash equivalents - end of period		1,498,854	703,926

Our People



SAMUEL ABLORDEPEY
HEAD OF FIN AND ADMIN



KODZO YAOTSE
POLICY LEAD -
PETROLEUM & CONVENTIONAL
ENERGY



THEOPHILUS BOADU ADOKO
POLICY LEAD -
MINERALS & MINING POLICY



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POLICY LEAD -
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MAYBEL ACQUAYE
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MANAGER



ALHASSAN IDDRISU
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NANA AKUAMOAH DARTEH
FINANCE AND ADMIN OFFICER



SYLVANA ZUANAH
POLICY ANALYST



NANA AMA AFRIYE TWUM
POLICY ANALYST



GEORGE DOWUONAH-NORTEY
FINANCE OFFICER



GILBERT AMIDU
COMMUNICATIONS MANAGER



ALI ELJASU
NEXTGEN LEADER



DERRICK AMEGATSE
NEXTGEN LEADER



CORNELIA FRIMPOMAA SARFO
NEXTGEN LEADER



NATHANIEL ESSILFIE-CONDUAH
NEXTGEN LEADER



ANNE-MARIE D. AYERSON
NEXTGEN LEADER

Publications and Press Releases for 2020

Making Petroleum Investments Work for Sustainable Agriculture and Education in Ghana. Access here: <https://bit.ly/33PQsPs>

Promoting Gender Budgeting: The Case of Mineral Royalty Utilization in Ghana. Access here: <https://bit.ly/3tVDfzj>

The Relevance of Tax Exemptions in Ghana: The Case of the Mining Industry. Access here: <https://bit.ly/33PCJs5>

An Assessment of the Implementation Challenges of the Power Contract. Access here: <https://bit.ly/2S6S1pq>

Empowering Persons with Disability: A Mapping Report on Disability Interventions in Ghana. Access here: <https://bit.ly/3tXKlml>

Implications of Low Oil Price on Africa's Oil Producing Economies. Access here: <https://bit.ly/3i2uJw4>

Analysis of the Finance Minister's Statement on the Economic Impact of the Covid-19 Pandemic on the Economy of Ghana. Access here: <https://bit.ly/2S4fuaQ>

ACEP's Statement on Government's Covid-19 Electricity Subsidy Policy. Access here: <https://bit.ly/3ft64xS>

Resolving the Challenges of Premix Fuel: A Review of Ghana's Premix Fuel Supply Chain. Access here: <https://bit.ly/3eWBuh6>

Action Points from the 6th AOGS for Governments, Businesses and Civil Society. Access here: <https://bit.ly/3eXBlo2>

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