

SEM INTERNATIONAL ASSOCIATES LIMITED
MANAGEMENT AND DEVELOPMENT CONSULTANTS



**STATEMENT OF
CAPABILITIES**

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A GIANT LEAP FOR CONSULTANCY!

Table of Contents

OUR COMPANY FOCUS.....	2
OUR ORGANIZATION	3
CORPORATE ADVISORY SERVICES	4
CORPORATE FINANCE	4
STRATEGIC PLANNING.....	5
PROJECT FEASIBILITY ANALYSIS	6
PROJECT FINANCE.....	6
CORPORATE RESTRUCTURING AND TURNAROUNDS	7
ECONOMIC POLICY AND RESEARCH	8
OUR CLIENTS.....	8
TRAINING.....	11
PUBLIC TRAINING WORKSHOPS.....	11
IN-HOUSE TRAINING	11
OUR CLIENTS.....	12
PUBLIC SECTOR CONSULTING.....	13
FINANCIAL SECTOR.....	13
PRIVATE SECTOR DEVELOPMENT	14
PUBLIC SECTOR FINANCE	15
PROJECT & INSTITUTIONAL ASSESSMENT/MONITORING AND EVALUATION	15
PROJECT MANAGEMENT	16
OUR TEAM.....	17

OUR COMPANY FOCUS

SEM International Associates Ltd. was founded in 1994. The start-up of the firm occurred at a period of unprecedented change in the economic and political environment within which business operates in Ghana and the broader African continent. Since the mid-1980s, many African countries such as Ghana have undertaken comprehensive reform programs designed to transform their economies from highly controlled systems towards market driven economies. This transformation has challenged the capacity of both governments and the private sector. The reform of the financial sector, privatization, trade liberalization and demands for improved governance has created new capacity needs for governments. For the private sector, the challenge of operating in an increasingly competitive and volatile global environment is forcing companies to revamp their strategies and their operational and financial policies.

SEM was set up to provide expertise to governments and the private sector as they respond to these new demands. The company is driven by a quest to build a consulting company that is committed to the highest quality of service based on state-of-the-art knowledge. The vision is to build a principled company that would provide quality consulting services for both business and government and with the capability to provide consulting services across the entire African region.

SEM employs a team approach that allows us to bring a multidisciplinary expertise to bear on complex problems. The key to our success is that we have a worldwide network of highly qualified associates who can be brought together to form project teams on specific projects.

SEM does not pretend to be a comprehensive consulting firm. Our services have been carefully chosen and focused to reflect service areas that build on the expertise of our key associates. This specialization enables us to keep up to date on the state-of-the-art practices in each specialization. Our projects are carefully planned, closely controlled and highly focused on the delivery of lasting benefits to our clients. We offer fresh thinking, boundless energy, innovation and confidence.

Our distinguishing characteristics are:

- Creativity: We have an entrepreneurial outlook with multidisciplinary minds. This enables us to create solutions that are unconventional but respond to client needs and can withstand the test of time.
- Professional Training: Associates of SEM have achieved the highest standards of academic training and experience in highly reputable firms.
- Value: Our overriding goal is to make clients succeed. We believe that we prosper when our clients prosper. We take a long-term view of our relationships with clients, always anticipating changes in client needs and generating proactive responses to them. High quality service and timely delivery are our hallmarks.
- Experience: Our experience is broad and has been accumulated across a wide variety of disciplines, firms and countries. Associates of SEM have experience in both advanced and developing economies.

OUR ORGANIZATION

SEM International Associates is a member firm of SEM Group Limited, a consulting and investment advisory group. The other member firm of the group is SEM Capital Management Limited, an investment advisory firm. Together, we are able to bring the resources of the entire group to bear on assignments for our clients.

OUR SERVICES AT A GLANCE		
CORPORATE ADVISORY	TRAINING	PUBLIC SECTOR CONSULTING
<ul style="list-style-type: none"> • Corporate Finance • Strategic Planning • Project Feasibility Analysis • Project Finance • Management Audits • Corporate Restructuring • Economic Research and Analysis 	<ul style="list-style-type: none"> • Financial Management • Banking • Securities and Investment • Corporate Governance • Strategic Planning 	<ul style="list-style-type: none"> • Financial Sector Development • Private Sector Development • Public Sector Finance • Project Assessment • Institutional Assessment • Project Monitoring and Evaluation • Project Management

CORPORATE ADVISORY SERVICES

Our management consulting service focuses on the following areas:

- Corporate Finance
- Strategic Planning
- Project Feasibility Analysis
- Project Finance
- Management Audits
- Corporate Restructuring
- Economic Research and Analysis

CORPORATE FINANCE

The world of corporate finance is changing in leaps and bounds. Hardly a week goes by without an innovative corporate finance instrument. With our high level of expertise, we assist our clients to make real breakthroughs by applying the state-of-the-art knowledge in financial engineering. We have the expertise to apply modern financial engineering techniques to develop instruments which are structured to respond to various configurations of cash flow timing and risk. Such financially engineered solutions will usually combine traditional financial instruments such as debt and equity with derivative products such as index-linked instruments. Our experience in this area has been put to use in Ghana to develop a bond instrument for the Government of Ghana whose principal and interest payments are linked to the Consumer Price Index.

Our corporate finance services are highly targeted in the following activity areas:

- Equity and Debt Financing
- Valuation Services
- Mergers and Acquisition
- Treasury Management

Equity and Debt Financing

The development of financial markets, including the establishment of the Ghana Stock Exchange has created new opportunities for the private sector to source capital. Beyond traditional banking services, capital can be raised through private placements and public issues of debt, equity and other hybrid instruments. SEM has world-class expertise to assist companies wishing to raise capital. This includes:

- Financial analysis and the preparation of a comprehensive financing plan,
- The structuring of debt and equity issues
- Preparation of a private placement memorandum
- Structuring and placement of private equity and venture capital funds
- Private placement of financial instruments with institutional and individual investors

Valuation Services

For many reasons, it may be necessary for a company to have an estimate of the value of a business. Using state of the art methods, SEM can provide a formal report of value for a firm. These reports can range from a brief condensed to a few pages or a more detailed package tailored to your needs.

Mergers and Acquisitions

SEM assists in:

- Identifying potential merger and/or acquisition candidates and establishing a fit
- Merger feasibility analysis
- Structuring a merger
- Arranging financing
- Merger implementation

STRATEGIC PLANNING

The increasingly competitive and volatile business environment which was ushered in by the economic reforms of the 1980s and 90s has made it necessary for organizations, both public and private to plan ahead, review their paradigms and continually update their strategies. Sound strategic management processes enable an organization to be appropriately matched to its environment at all times. We have the capability to assist our clients in the following areas:

Corporate Planning Audits

We review a client's planning systems and provide a comprehensive report on whether the system meets the test of an effective planning system.

Design and implementation of Planning Systems

SEM can assist your organization to design and implement a corporate planning system with comprehensive manuals. As experts in strategic planning, SEM can counsel an organization on the best practices in strategic planning.

The strategic planning process needs to be understood by all members. SEM's strategic planning experts can set up the training in several key areas such as:

- Application of a strategic planning model
- Organization of wide training to promote understanding of an involvement in the strategic planning process
- Implementation of procedures for monitoring the implementation of a plan.

Strategic Reviews

The success of periodic strategic reviews often depends on independent moderation and input. The facilitator role helps an organization deal with issues that might otherwise be avoided or overlooked and ensures that all participants are involved in the process. The facilitator is able to challenge prevailing beliefs and help the organization chart a new direction. SEM has experienced associates who moderate strategic reviews and bring much needed outside input into strategic reviews.

Process Review

Organizations run on series of processes and procedures which must be coordinated to achieve organizational goals. Business processes constitute a system of individual processes such as sales, marketing, manufacturing, finance and human resources management. When these process are working well, they contribute to organizational effectiveness. SEM helps Clients conduct process reviews to identify the strengths and weaknesses of their processes, possible blockages and suggest possible improvements

PROJECT FEASIBILITY ANALYSIS

The success of a project depends on the thoroughness of the pre-investment study. Our associates have undertaken feasibility studies for several projects – small and large. This includes projects in tourism, hotels and financial services. Our approach is a systematic approach to project identification, preparation, promotion and appraisal. Our step-by-step approach involves analysis of the following:

- Entrepreneurial content
- Business environment
- Location, site and environmental factors
- Marketing analysis
- Production process and input requirements;
- Organization and controlling.
- Project Implementation
- Financial and economic feasibility

We have designed our services to provide support for local investors as well as foreign investors wishing to invest in various sectors in Africa.

PROJECT FINANCE

SEM has an active and expanding practice in project finance. Our practice covers the full range of projects, including telecommunications, manufacturing complexes, commercial properties and BOT arrangements. We work with developers, commercial lenders, investment banks, construction contractors, export credit agencies, multilateral lending institutions and equity investors.

Active in all phases of project development, we prepare and negotiate documentation to establish shareholder relationships, form project companies, ensure the delivery of supplies, complete construction, guarantee adequate "off-take" arrangements and maintain operations.

Our project finance clients require the most current and sophisticated financing structures. We advise on all aspects of construction and term financing, including senior, subordinated and mezzanine tranches, commercial bank syndications, export credit agency and multilateral institution financings and political risk guarantees

The full resources of the firm are available for each project, including our specialists in project finance, corporate finance, international tax, international trade, technology transfer, environmental law, bankruptcy and creditors' rights, real estate and dispute

resolution. Our project teams tap the appropriate expertise from our worldwide network of experts.

SEM is currently involved in the design of project finance structure and other related services for the Kumasi Central Market Project, a major reconstruction and expansion of the largest market in the Ashanti region.

MANAGEMENT AUDITS

Management audits are an integral part of the control and accountability regime of organizations. Through a management audit, the consultant is able to address fundamental questions such as the constraints faced by an organization in achieving its mandate and the systems in practices that are critical to the organizations overall success. Management audits help identify instances where an organization can improve its productivity, operational efficiency, internal costing information, overall performance (including financial reporting, cost recovery and self-sufficiency).

We have worked with a tried and tested model that assists us to review systems and practices against clearly specified criteria to establish their adequacy and to generate recommendations for the correction of deficiencies. Our reviews typically include the following:

- Organizational effectiveness
- Risk management
- Corporate governance and the role of the board
- Reliability of financial reporting
- Compliance with laws and regulations
- The effectiveness of the internal audit function
- Human resources policies and procedures
- Management Information systems.

SEM's recent management audit activity has covered companies such as Crystal Auto, General Leasing and Finance Company, Managecraft Ghana Limited and the Tema Oil Refinery.

CORPORATE RESTRUCTURING AND TURNAROUNDS

Many organizations, both public and private are overwhelmed by the changes that are needed to reposition their operations to fit into a changed environment. Worldwide, virtually every business is restructuring to survive. Often restructuring a troubled company requires drastic changes that can best be designed and implemented by an outside expert. SEM is experienced in such restructuring and turnaround services. In Ghana, many organizations that have faced distress because of volatile economic conditions as well as poor management have used our services to restructure and fine-tune their operations for efficiency and effectiveness.

Notable restructuring and turnaround projects undertaken include:

- Corporate restructuring and turnaround for Crystal Auto Limited.
- Restructuring of Ningo Salt Refinery.

ECONOMIC POLICY AND RESEARCH

We provide independent economic analysis and forecasts for our clients. We track important developments in fiscal and monetary policy and key indicators such as inflation, interest rates, external trade and sectoral trends and assess their implications for our clients. These analyses are tailored to the needs of clients and may be in relation to specific corporate decisions such as planned investments in specific sectors or as input into transaction advice for clients. Currently, SEM has contract with a number of clients to provide periodic reviews of the economic outlook for Ghana and other West African countries

In addition to providing periodic economic reviews, our economic research practice has provided services to clients in the following areas:

- Economic Risk Assessment for a major mining company investing in Ghana.
- Industry reviews for a major international banking institution seeking to develop products tailored to specific sectors of the economy.
- Quarterly economic and legal briefing for a major multi-national Fast Moving Consumer Goods (FMCG) company based in Ghana.

OUR CLIENTS

CLIENT	SERVICES PROVIDED
Camelot Ghana Limited	Strategic Planning
General Leasing and Finance Company Limited	<ul style="list-style-type: none"> ■ New Product Development ■ Strategic Planning
CDH Financial Holdings Ltd	Corporate Restructuring
Economist Intelligence Unit	Economic Research
Ghana Stock Exchange	<ul style="list-style-type: none"> ■ New Product Development ■ Strategic Planning ■ Review of Rule Book ■ Feasibility Study and Legal Analysis for Central Securities Depository
Ghana Microfinance Network	Strategic Planning
Ghana Civil Aviation Authority	Strategic Planning
Social Security and National Insurance Trust	<ul style="list-style-type: none"> ■ Valuation of unlisted equities ■ Design of new investment policy for Investment Division

	<ul style="list-style-type: none"> ■ Fairness opinions on investment transactions
Newmont Ghana Gold Limited	<ul style="list-style-type: none"> ■ Economic research & risk assessment ■ Economic Impact Analysis
Stanbic Bank Limited	Industry studies
Unilever Ghana Limited	Economic Research
Oikocredit ECDS	Management Audit of Managecraft Ghana Limited
Country Development Contracts	<ul style="list-style-type: none"> ■ Project Feasibility Analysis ■ Project Finance
Ford Foundation	<ul style="list-style-type: none"> ■ Strategic Planning for Lagos Millennium Group on the Environment (LIMGE)
Eximguaranty Company Limited	<ul style="list-style-type: none"> ■ Strategic Planning and Business Plan
Metropolitan Insurance Company Limited	<ul style="list-style-type: none"> ■ Company Valuation

OTHER PROJECTS

1. SSNIT VALUATION OF UNLISTED EQUITY PORTFOLIO

This project involved the valuation of the unlisted equity portfolio equity of SSNIT. We carried out valuations of the following companies:

- First Atlantic Merchant Bank Limited
- Tema Lube Oil Company Limited
- Securities Discount Company Limited
- NTHC Limited
- Ghana Venture Fund Limited
- Vanef STC Limited
- Metropolitan & Allied Bank Limited
- Makola Market Company Limited

The project assisted SSNIT to establish the market value of its investment portfolio.

2. MANAGEMENT AND FORENSIC AUDIT OF TEMA OIL REFINERY LIMITED

The project was part of the Government of Ghana's objective of improving transparency, ensuring accountability and identifying measures to improve the efficiency and effectiveness of Tema Oil Refinery Company. The project had two components: 1) a forensic audit into suspected malfeasance and 2) a management review to identify deficiencies in systems and procedures.

SEM undertook a review of the following aspects of TOR's operations

- Effectiveness of the organization and key management
- Management's risk assessment process

- Reliability of overall financial reporting
- Awareness of compliance with laws and regulations
- Role of Board of Directors
- Role of Internal Audit
- Human resource policies and procedures

A comprehensive report of the findings and recommendations for dealing with deficiencies was prepared for the client

3. STANBIC INDUSTRY STUDIES

The objective of this project was to undertake studies of six key industries in Ghana to assist the bank in developing products and services. Industries covered by the study were:

- Commodities
- Financial Sector
- Manufacturing
- Mining
- Wholesale and Retail Distribution
- Public Sector and Parastatals
- Services

5. GENERAL LEASING & FINANCE COMPANY (GLFC)

The project involved a strategic review of GLFC and the preparation of a growth and expansion plan.

- researched and documented the current state of the company and industry;
- developed a strategic and management plan;
- conducted feasibility studies on several financial service products and prepared plans for the implementation of new services.

6. COUNTRY DEVELOPMENTS CONTRACTS – KUMASI CENTRAL MARKET PROJECT

SEM is the financial advisor for the Kumasi Central Market Project, a major reconstruction and expansion of the largest market in the Ashanti region. SEM's advisory activities cover the following:

- Preparation of project feasibility study
- Designing of a Build, Own, Operate and Transfer project structure
- Design of project finance structure
- Preparation of Offering documents for lenders and equity investors
- Negotiating with architects construction companies
- Negotiating with lenders and equity investors
- Supporting the due-diligence of investors

TRAINING

SEM is well-established as a training provider. We offer two types of training activities: (i) Public Seminars and Training Workshops organized by SEM and publicized to attract wide variety of participants and (ii) customized training for organizations, designed to meet specific professional development needs. Our training programs are designed for government, financial institutions and nonfinancial firms. We have designed and delivered the following training courses:

PUBLIC TRAINING WORKSHOPS

- Asset Management
- Applied Economics
- Corporate Finance
- Corporate Restructuring and Turnarounds
- Credit Analysis and Management
- Finance for Legal Professionals
- Financing Through Asset Securitization
- International Trade Finance
- Marketing of Financial Services
- Mergers, Acquisitions and Buyouts
- Starting and Managing a Mutual Fund
- Treasury Management

IN-HOUSE TRAINING

All the above courses can be customized to fit the needs of an organization. We have also offered the following specialized courses for specific institutions:

- Valuation and Trading of Inflation-Indexed Bonds
- Manpower Planning
- High Impact Human Resource Management
- Women in Management – Managing Beyond The Glass Ceiling
- Critical Management Skills
- Transition to Management
- Public Sector Financial Management
- Public Sector Strategic Planning
- Public Sector Financial Planning
- Domestic Debt Management

- Corporate Governance
- Investment Management Responsibilities and Liabilities of Trustees
- Proposal Writing
- Investment and Portfolio Management

Ghana Securities Industry Course

Under a multi-year contract with the Ghana Stock Exchange, SEM runs an industry certification course on behalf of the Ghana Stock Exchange. SEM is responsible for course design, instruction and examination. Successful participants are awarded the Ghana Securities Industry Certificate. The course is accredited by the Securities Exchange Commission of Ghana and is a requirement for the licensing of all investment dealers and investment advisers representatives.

OUR CLIENTS

Organizations that have engaged SEM for customized in-house training include:

- Bank of Ghana
- The Trust Bank Ghana Limited
- CDH Financial Holdings Limited
- City Investments Limited
- Ghana Stock Exchange
- Home Finance Company Limited (Now HFC Bank)
- Revenue Agencies Governing Board
- Star Assurance Company Limited
- Freedom from Hunger Ghana
- Teachers Fund
- Ministry of Finance and Economic Planning
- Ministry of Employment and Manpower Development
- Credit Mall Limited
- Bentsi-Enchill & Letsa

PUBLIC SECTOR CONSULTING

SEM is structured to achieve a number of important objectives for governments and donor agencies. We recognize that the success of development consulting projects depends on a blend of experience and expertise from both advanced and developing countries. This blend of skills and knowledge is achieved through a network of associates from around the world and locally in Ghana and twinning arrangements with development consulting firms in Canada, U.S.A. and the European Union. The application of solid project management skills and high operational standards enables us to deliver results that meet the quality standards of donors.

SEM has several years of experience in development consulting. Associates of SEM have worked with several multilateral and bilateral agencies including:

- The World Bank
- Canadian International Development Agency (CIDA)
- International Development Research Centre (IDRC)
- Commonwealth Secretariat
- USAID

Our areas of expertise include:

- Financial Sector
- Private Sector Development
- Public Sector Finance
- Project/institutional Assessment, Monitoring and Evaluation
- Project Management

FINANCIAL SECTOR

- 1) **Venture Capital Scheme:** SEM led a team of consultants to structure a government-sponsored venture capital scheme which is now under implementation. The project involved a review of the venture capital industry in Ghana, identification of international best practices, structuring of government's participation in the funding of private venture capital funds, design of appropriate tax incentives, legal framework and drafting of legislation.
- 2) **Mozambique Capital Market Development.** The project was undertaken on behalf of the Canadian International Development Agency to evaluate the feasibility of establishing a stock exchange in Mozambique.

- 3) **SADC Infrastructure Development.** This was a mission for CIDA to identify mechanisms for promoting public-private partnerships in infrastructure development.
- 4) **Financial Sector Strategic Plan:** Under a USAID sponsored project, SEM led a technical team to draft the Financial Sector Strategic (FINSSP) Plan in 2003 for Ghana. FINSSP is to be implemented over a six-year period with the support of several donor agencies including the World Bank, USAID and DFID.
- 5) **Ghana Stock Exchange**
 - Three-year World Bank project to build capacity of the exchange and improve the flow of new equity listings to the market.
 - Review and rewriting of the rule book of the Ghana Stock Exchange
- 6) **Feasibility and Legal Report for the Establishment of a Central Securities Depository in Ghana.** Under a World Bank program, SEM undertook a feasibility study and prepared a business plan for a central securities depository. In addition we provided a comprehensive legal review and recommendations for a legal and regulatory framework for the operation of a central securities depository.
- 7) **MSME Access to Finance in Ghana:** SEM was contracted by the International Finance Corporation (IFC) to prepare a report on the status of MSME access to finance in Ghana as part of the preparatory work towards the MSME access to finance project in Ghana. Work done included the determination of effective demand for SME credit as well as address supply issues from the viewpoint of commercial banks and other financial intermediaries; A review of MSMEs and the banking sector to define MSMEs and SME loans; and the determination of the existing structure of MSME sector, as well as analysis of microfinance demand and supply.

PRIVATE SECTOR DEVELOPMENT

- 1) **Ministry for Private Sector Development:**
 - Advisors to newly created Ministry for Private Sector Development. Prepared Policies, Strategies and Action Plan (2002-2004) for Ministry; advised on new structure of Ministry and established initial strategic and operating frameworks for the key units of ministry, namely: Innovation and Entrepreneurship, Institutional Reform, Public-Private Partnerships and Program, Planning Monitoring and Evaluation
 - Preparation of a national framework for Regulatory Impact Analysis
 - Preparation of policy framework for Public-Private Partnerships
 - Preparation of Strategic Framework and Business Plan for Presidential Special Initiatives in Cassava/Starch, Oil Palm, Textiles and Salt
- 2) **Ministry for Trade and Industry:**
 - Special Initiative to Accelerate National Craft Exports (2004 - 2005). The Special Initiative to Accelerate National Craft Exports sought to develop a critical mass of high growth-oriented, internationally competitive firms that will target the export market, with emphasis on the European, American and African markets. SEM was contracted by the Ministry of Trade and Industry to screen, rank and select enterprises and organizations in the craft sector that could be assisted to contribute to the attainment of this goal.

- 3) **Ghana Investment Promotion Centre:** Database consultants for Ghana annual Ghana Club 100 company rankings.

PUBLIC SECTOR FINANCE

- 1) **National Institutional Renewable Program:** SEM participated in a World Bank sponsored project on the development of a regulatory framework for public sector institutions in Ghana. Working with the International Management Advisory Group of Canada, we carried out a diagnostic review of the budget management system and identified the regulatory requirements for a result-based budget management system.
- 2) **National Salary Survey:** SEM was commissioned by the National Institutional Renewal Programme to undertake a salary survey of selected institutions in both the private and public sectors to enable the Government of Ghana establish compensation comparability of the two sectors. The consultancy provided a comprehensive report on the compensation package comparisons for public and private sector positions, approaches for the monetization of benefits for senior public sector employees and alternative strategies for achieving the public sector salary objectives.
- 3) **Bank of Ghana - Government of Ghana Index-Linked Bond:** SEM led a team of international and local advisers to restructure the government's domestic debt. The project involved the structuring of an appropriate instrument to enable the Government of Ghana to convert up to 50% of the domestic debt stock to medium-term debt. Related work involved the development of primary market auction rules and procedures, back-office procedures, development of secondary market trading arrangements and the training of market participants.

PROJECT & INSTITUTIONAL ASSESSMENT/MONITORING AND EVALUATION

- 1) **SISERA Institutional Assessment Instrument:** Developed Institutional Assessment Instrument for the Secretariat for Institutional Support to Economic Research Institutions in Africa, to be used to monitor the performance of research institutions receiving core funding from SISERA. SEM provided technical assistance to SISERA partner institutions to undertake institutional self-assessment
- 2) **Gateway Secretariat:** Undertook project assessment of Gateway Project and retrofitted it to reflect new policy frameworks of government such as the Ghana Poverty Reduction Strategy and the Medium-Term Private Sector Development Strategy.
- 3) **MINISTRY FOR PRIVATE SECTOR DEVELOPMENT & PRESIDENT'S SPECIAL INITIATIVE:** Designed a comprehensive Monitoring and Evaluation system for the Medium-Term Private Sector Development Strategy (2004-2008)
- 4) **FORD FOUNDATION:** SEM undertook an institutional assessment for purposes of performance improvement of FATE Foundation a non-profit private sector-led organization based in Nigeria.
- 5) **MINISTRY FOR PRIVATE SECTOR DEVELOPMENT & PRESIDENT'S SPECIAL INITIATIVE:** SEM undertook an institutional assessment of selected

Ministries, Departments, Agencies and other relevant organizations on their readiness to deliver on specific issues and outputs identified in the National Medium –Term Private Sector Development Strategy.

PROJECT MANAGEMENT

- 1) SEM undertook a World-Bank funded project to produce a Logical Framework Analysis (LFA) of Ghana's Financial Sector Strategic Plan. LFA is a structured tabular method of summarising project objectives, outputs and activities. Our assignment involved translating the document into a logical framework which became the tool for managing each phase of FINSSP and a master tool for creating other important project management tools such as the detailed budget, the breakdown of responsibilities, the implementation schedule and a monitoring plan.

- 2) **Contact Office for ProInvest (Brussels)**

SEM is currently providing technical assistance for the management of a contact office for Proinvest covering Anglophone West Africa. SEM's role include the following:

- To deal with the initial phases of processing fund requests from potential beneficiaries for programme support and to ensure an evaluation of technical assistance provided to beneficiaries within the framework of the PROINVEST programme. Details of activities being carried out include:
 - Processing of eligible and complaint requests
 - Management of office for west Africa
 - Analysis of and lessons drawn from interventions
 - Financial and operational reporting
 - Management of database
 - Final checking of technical assistance interventions.

OUR TEAM

PRINCIPALS

Ebenezer A. Barnes, B.Sc, MBA, *Managing Consultant; Team Leader (Corporate Advisory Services)*

Ebenezer A. Barnes is the Managing Consultant and Team Leader for Corporate Advisory Services. His areas of consulting include institutional assessments, project finance, strategic planning, economic research, project monitoring and evaluation, corporate finance etc. He has directed several consulting projects including the design of a monitoring and evaluation framework for the National Medium-Term Private Sector Development Strategy (PSDS), IFC MSME Access to Finance Assessment among others. He holds an MBA with concentration in Finance and Accounting from the University of Rochester, New York. He also holds a Bachelors degree in Chemical Engineering from the University of Science and Technology, Kumasi. He has worked on several strategic review and business plan assignments and has assisted many corporate clients to develop and implement turnaround/restructuring plans. Among the companies he has worked with are General Leasing & Finance Company Limited, Eximguaranty Ghana Limited, Camelot Ghana Limited, Ghana Agro-Food Company Limited etc.

Sam Mensah, M.A., MBA, PhD, *Senior Consultant*

Dr. Sam Mensah is a Senior Consultant of SEM International Associates Limited. He is a Financial Economist and a Certified Management Accountant (Society of Management Accountants of Canada) with previous experience as an Assistant Professor of Finance at the University of Michigan. He holds an MBA and Ph.D. in Finance from the University of Toronto and an M.A. in Economics from the University of Ottawa. He has consulted extensively for Ghanaian firms and international clients including the Ghana Stock Exchange, Newmont Ghana Gold Limited, USAID, the Commonwealth Secretariat, the World Bank and the Canadian International Development Agency. His areas of consulting include financial management, strategic planning, corporate restructuring, financial analysis, forensic and management audits, economic policy, financial and public sector development, project finance, institutional assessment, project monitoring and evaluation among others. He has directed several major projects including the Domestic Debt Restructuring Project, the Government-Sponsored Venture Capital Scheme and the Financial Sector Strategic Plan. He has also been actively involved in private sector development projects including developing the policy and action plan of the Ministry for Private Sector Development.

Clement Hammah, MA, MBA, Ph.D, *Senior Consultant; Team Leader (Training)*

Dr. Clement Hammah is a Senior Consultant and Team Leader for Training. He has over 18 years experience as a lecturer and consultant in the field of human resources management, organizational analysis and public sector reform. He has taught in many Canadian and Ghanaian universities including University of New Brunswick, St. John, McGill University, York University, the University of Ghana Business School, and the Centre for Management Research and Professional Development. As senior policy and research analyst with the Pay Equity Commission of Ontario's Ministry of Labour, he played a key role in the implementation of the 1987 Ontario Pay Equity legislation, the first proactive gender equity law anywhere in North America. As a senior program coordinator with the Ontario Training and Adjustment Board, he participated in the

successful downsizing of the Ontario Public and Adjustment Board in 1995-97. In Ghana, he has been involved in the Public Sector Reform as Consultant on the World Bank funded National Institutional Renewal Program (NIRP). He has also worked on several consulting assignments for clients including Tema Oil Refinery, Planned Parenthood Association of Ghana and the Ghana National Fire Service. Currently, as Senior Consultant he has conducted a number of assignments for clients such as Ford Foundation, Universalia of Canada, the Bank of Ghana and the Ministry of Private Sector Development. He is also coordinating the SEM-Ghana Stock Exchange Courses. He holds a PH.D (Business Administration) from the Schulick School of Business, York University, an M.A. (Educational Administration) from McGill University, MBA and Bachelor of Commerce (Honours) from Dalhousie University, all Canadian Universities.

Kwansema Dumor, LLB, LLM (Harvard), *Consultant; Team Leader (Public Sector)*

Mrs. Kwansema Dumor is a Consultant and Team Leader for Public Sector Consulting. She is also the Company Secretary and advises the firm on the legal aspects of its projects. Her work experience has involved working with a top Ghanaian corporate law firm where she advised corporate clients on the nature and structure of their operations and activities. She has conducted due diligence on major companies in Ghana and has extensive experience in issues of corporate governance. Her practice areas include corporate law, securities regulation, commercial law and bankruptcy and corporate reorganization. She holds an LLM Corporate/Bankruptcy Law and Corporate Reorganization from Harvard Law School and an LLB degree from the University of Ghana, Legon. She has been admitted to the Ghana Bar and the New York Bar

SUPPORT TEAM

Ekow Coleman, B.Sc (Economics), *Consultant*

Ivy Hesse, B.A. (Economics & Geography), Research Analyst

INTERNATIONAL ASSOCIATES

SEM has partnered with the following international firms on various projects:

- 1) Devpar Consulting, Canada
- 2) International Development Management Group, Canada
- 3) Universalia Management Group, Canada
- 4) Davidson Chartered Accountants, United Kingdom