

# THE SOCIO-ECONOMIC IMPACT OF STANDARD CHARTERED'S LENDING

A case study of the socio-economic  
manufacturing and infrastructure lending in Ghana



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# Executive summary

**With a global footprint spanning the world's developed and emerging markets, Standard Chartered is in a strong position to lead thinking on corporate impact and sustainable development.**

In line with global commitments, Standard Chartered is in the process of aligning operations to the United Nations Sustainable Development Goals (SDGs). Achieving these commitments relies on the ability of the Bank to understand and measure the impact of banking activities across a range of economic, social and environmental themes.

**Standard Chartered is exploring innovative ways to measure impact, and has been working with impact advisors, Genesis Analytics, to first redesign and then test an evolved approach to impact reporting and measurement.**

Traditional corporate impact studies have the following shortcomings:

- 1 A tendency to cherry-pick “good stories” and present an unbalanced, overly positive view of impact, failing to acknowledge gaps or identify how impact can be improved;
- 2 Minimal empathy with the local context in different national markets;
- 3 A preference for economic indicators, especially GDP and employment, with nominal attention to social and environmental indicators;
- 4 *Ad hoc* stand-alone reports not linked to SDGs or global sustainability frameworks;
- 5 Measurement of inward-looking operational activities rather than outcomes created by banking activities;
- 6 A gap in reporting on the state of impact readiness in the organisation and how impact can be strategically improved.

Thus, the revised approach puts forward **six new principles** for impact reporting:

- 1 Report on positive impact but also include an assessment of gaps and *opportunities to improve impact*;
- 2 Take the *developmental context* of the national market into account as impact is always relative to local conditions and needs;
- 3 Test impact against a range of *social, environmental and economic* themes;
- 4 Ensure impact reporting provides an evidentiary link to global sustainability aspirations and SDGs;
- 5 Try to measure the *outcomes of banking activities*, not only inward-looking operational activities;
- 6 *Link impact reporting to an ongoing impact strategy.*

The new approach acknowledges that impact is a relative concept that depends on the underlying local needs and conditions which are entirely different in different parts of the world. It necessarily uses a wider set of economic, social and environmental indicators than previous studies and for the first time requires the participation of clients to gather data to assess outcomes of lending (externalities). It also shifts impact reporting from a collection of positive stories to a more balanced view where gaps are independently and honestly noted and accompanied by analysis of how impact can be improved.

The approach was tested in a case study in Ghana using the impact of Standard Chartered's manufacturing and infrastructure lending in Ghana as a pilot. These categories of lending were identified as appropriate test categories as they are aligned with Ghanaian national development priorities, they overlap with Standard Chartered's Sustainability Aspirations and they cover a meaningful proportion of lending.

On the positive side, the study finds that Standard Chartered's lending to manufacturing and infrastructure clients contributes to national development priorities in Ghana, including the aspiration to increase manufactured production and to improve the infrastructural backbone in transport, Information, Communication, Technology (ICT), and education. The lending over the period 2010 to 2019 can be shown to contribute to an economy-wide impact on Gross Domestic Product (GDP) and employment, generating a total GDP contribution of \$507 million and supporting 121,809 jobs in the Ghanaian economy. The lending is also supportive of key development sub-sectors.

A fuller view of impact was helped by introducing client surveys. From the surveys it appears that clients also contribute to the decent work agenda, namely formal jobs with skills development opportunities, and are reasonably inclusive of youth, marginalised gender groups and disabled groups. Some clients are also aware of social and environmental impact and have Environmental, Social and Governance strategies in place; a lower number have a climate change strategy in place.

The report finds that most of this positive impact is incidental to normal business rather than strategic. Standard Chartered Bank Ghana Limited can potentially expand scope of impact by linking business to an impact strategy; increasing lending which is aligned to the SDGs, national development goals and Opportunity 2030<sup>1</sup> investment opportunities in renewable energy, water and sanitation, transport and ICT infrastructure; collaborating further with clients on inclusion and diversity, Small and Medium Enterprise (SME) development and environmental protection; building impact partnerships with government and the financial sector; expanding SME ecosystem banking; and strengthening impact management processes and impact-related data collection in the Bank.

Learnings on the new approach are that impact research needs a combination of quantitative and qualitative research, and that in national markets there is a dearth of easily available sustainability and impact-relevant data.


**To assess impact at the level of outcomes created requires far more data and information,**

and much of this is not in the control of the Bank but of clients. Thus, closer impact partnerships with like-minded key clients will be needed to report on full impact and to evidence the Sustainability Aspirations accurately. Moreover, more attention will be needed on impact data management and data sharing processes, as well as the non-financial information that the Bank gathers from clients at the time of transacting.

Previous measurement approaches centred impact on the quantification of GDP and employment. The new approach positions impact within the local developmental context, and tries to consider economic, social and environmental indicators. It is also a first step in gathering the evidence needed for Standard Chartered's Sustainability Aspirations and helps to assess how far the Bank has come in embedding impact management and impact strategy in national markets. While it enables the articulation of positive impact, the approach simultaneously allows impact gaps and opportunities to improve impact, to be identified.

# Introduction

**The financial sector plays a transformative role in sustainable development. Yet only 60 per cent of financing needed to achieve the 17 United Nations Sustainable Development Goals (SDGs) in low and middle-income countries is being met. In Africa, this is as low as 10 per cent.<sup>2</sup>**

Standard Chartered's Opportunity 2030 , a report that maps out the scale of investment opportunities in infrastructure around the world, further emphasises that the investment required to meet the SDG targets will require a concerted private sector effort.

With a footprint spanning the world's developed and developing regions, Standard Chartered can understand and bridge the aspirations of high-income and low-income countries. This puts Standard Chartered in a position to lead global thinking on sustainable development and corporate impact, and furthermore, to move capital around the world to where it matters most.

**Standard Chartered has committed to be “Here for good”.** As a signatory of the United Nations Environment Programme Finance Initiative's Principles of Responsible Banking (PRB), the Bank is required to ensure that the Bank's strategy and practice are aligned to the SDGs and Paris Climate Agreement, to improve overall positive impact and to set targets where there is opportunity for significant impact.

In line with this commitment, Standard Chartered has established Sustainability Aspirations, which were refreshed in 2019 and re-released in 2020. These describe measurable activities and annual and multi-year targets in the areas determined to have greatest impact. Pillar 1 of the group level Sustainability Aspirations relates to sustainable finance; in other words, the impact the Bank will achieve through lending activity. Pillars 2 and 3 concern being a *Responsible Company* (operational activities) and *Inclusive Communities* (community engagement).

**All amounts in this report are in US Dollars (\$).**

This report is primarily concerned with measuring impacts under Pillar 1 of the Sustainability Aspirations.

# Pillar 1 of Standard Chartered's Sustainability Aspirations

## PILLAR 1 Sustainable Finance

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



13 CLIMATE ACTION



17 PARTNERSHIPS FOR THE GOALS



### Infrastructure

Provide project financing services for \$40 billion of **infrastructure projects that promote sustainable development** (that align to our verified green and sustainable product framework) *(Jan 2020 - Dec 2024)*

Catalyse \$5 billion of finance via blended finance transactions *(Jan 2020 - Dec 2024)*

### Entrepreneurs

Provide \$15 billion of financing to **small business clients** (business banking) - extending access to finance for entrepreneurs *(Jan 2020 - Dec 2024)*

Provide \$3 billion of financing to microfinance institutions *(Jan 2020 - Dec 2024)*

### Commerce

Bank 10,000 of our clients' international and domestic networks of suppliers and buyers through **banking the ecosystem** programmes *(Jan 2020 - Dec 2024)*

**Red = A theme of potential interest when assessing the impact of the lending in Ghana**

### Climate

Provide \$35 billion worth of project financing services, M&A advisory and debt structuring services for **renewables projects** (solar and wind) *(Jan 2020 - Dec 2024)*

Develop a methodology to measure, manage and ultimately **reduce the CO<sub>2</sub> emissions** from the activities we finance *(Jan 2019 - Dec 2020)*

Exit all clients who remain dependent on thermal coal for over 10 per cent of their revenue by 2030, with interim thresholds *(Jan 2020 - Dec 2030)*

### Digital

Roll out digital-only bank in 12 markets, doubling the number of clients we reach to 3.2 million *(Jan 2020 - Dec 2021)*

### Impact Finance

Ensure that 10 per cent of all assets under management in our Private Bank are **socially responsible** *(Jan 2020 - Dec 2024)*

By end of 2020 have **ESG** scores for all equity investments for Private Banking clients allowing them to tailor their investment choices in a sustainable manner *(Jan 2020 - Dec 2020)*

# An evolving approach to impact measurement

To achieve the Sustainability Aspirations and SDGs, measurement frameworks are needed to link financing to impact, and impact to the SDGs.

**T**he Bank must be able to measure both positive and negative impacts rigorously. This means being able to accurately and fairly conceptualise, measure and articulate a range of economic, social and environmental impacts.

Impact goes far beyond philanthropy and government compliance. **Impact is about the social, economic and environmental effects of all aspects of business operations** on all affected stakeholders. Standard Chartered defines impact as “the role the Bank has in supporting economies, and the impact our financing can have on the prosperity of countries and communities”.<sup>3</sup>

Against this backdrop, Standard Chartered is exploring better ways to measure impact.

The Bank asked impact advisors Genesis Analytics to refresh and test an evolved impact measurement approach that overcomes the limitations of traditional impact studies, namely:

- 1 A tendency to cherry-pick “good stories” and present an unbalanced, overly positive view of impact, failing to acknowledge gaps or identify how impact can be improved;
- 2 Minimal empathy with the local context in different national markets;
- 3 A preference for economic indicators, especially GDP and employment, with nominal attention to social and environmental indicators;
- 4 *Ad hoc* stand-alone reports not linked to SDGs or global sustainability frameworks;
- 5 Measurement of inward-looking operational activities rather than *outcomes* created by banking activities;
- 6 A gap in reporting on the state of impact readiness in the organisation and how impact can be strategically improved.

A revised approach puts forward six new principles for improved impact reporting:

- 1 Report on positive impact but also include an assessment of gaps and *opportunities to improve impact*;
- 2 Take the developmental context of the national market into account as impact is always relative to local conditions and needs;
- 3 Test impact against a range of social, *environmental and economic themes*;
- 4 Ensure impact reporting provides an evidentiary link to global sustainability aspirations and SDGs;
- 5 Try to measure the *outcomes of banking activities*, not only inward-looking operational activities;
- 6 *Link impact reporting to an ongoing impact strategy.*

This report documents a case study in Ghana, looking at the impact manufacturing and infrastructure lending as a test of the new approach.

The report has evolved from the Bank’s previous impact reports in a number of ways:

In line with Principle 1, the report starts with a consideration of the Ghanaian developmental context in infrastructure and manufacturing as a backdrop to the impact of the lending.

In line with Principles 3 and 4, it tries to measure positive outcomes of lending, and link these to Sustainability Aspirations.

In line with Principles 5 and 6, it does not shy away from suggesting where impact can be improved, offering a more balanced and authentic approach.

Finally, in line with Principle 2, impact of lending is tested against eleven economic, social and environmental indicators. These are a blend of traditional economic impact indicators (like GDP and employment), development indicators, Sustainability Aspiration indicators, social and environmental indicators, and indicators assessing the maturity of impact strategy and impact management processes in the Bank in Ghana.

These indicators are one level down from the SDGs but can be linked to show support of relevant SDGs. The indicators are intentionally a mix of where the Bank is likely to be performing well already and where there is work to be done. **This framework could serve as a guide for assessing the impact in any of Standard Chartered’s markets.**





## Economic indicators

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1. The lending contributes to **economy-wide GDP**.
2. The lending contributes to **economy-wide employment**.



## Development indicators

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3. The lending supports sectors **important for economic development** in the local context.



## Sustainability Aspiration-linked indicators

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4. The lending supports **renewable infrastructure projects**.
5. The lending supports **digital access**.
6. The lending supports small and medium enterprise (**SME**) **development**.
7. The Bank services networks of SMEs via **ecosystem banking**.



## Social indicators

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8. The lending creates outcomes inclusive of **gender, youth and people with disabilities**.



## Environmental indicators

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9. The lending improves **environmental outcomes**.



## Strategy & process indicators

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10. **Impact management** is embedded across the Bank's operations.
11. There is an **impact strategy** in place that informs the business strategy.

# Methodology

**This wider template relies on a wider set of data to draw conclusions and is populated by a methodology that mixes quantitative and qualitative research including:**



## ***A review of the developmental literature for Ghana***

The developmental context in Ghana is researched via interviews and a literature review of national development plans, SDG planning documents, sectoral action plans, and World Bank, International Monetary Fund (IMF) and other socio-economic reviews.



## ***Analysis of financial data***

Financial data was provided by Standard Chartered in Ghana and analysed by Genesis Analytics. Executive interviews across the bank were also conducted in Ghana in late 2019.



## ***Analysis of non-financial data***

This is data that is not related to the lending, for example, the number of employees of a client, or clients' environmental policies. It emerged that the Bank does not collect this information and therefore a client survey was used to try and gather non-financial information.



## ***Quantifying the economic impact of lending through a Social Accounting Matrix (SAM) model, using financial data provided by Standard Chartered Ghana***

A SAM is a modelled representation of all transactions that take place within an economy, providing a matrix that maps the relationships between economic sectors. It captures all interactions and monetary flows between productive activities (economic sectors), commodities, factors of production (labour, land and capital) and institutions (business, government and households) within the economy. By adjusting the SAM with “shocks” and observing the results, the impact on the economy as a whole can be simulated.<sup>4</sup>



## ***Client survey and interviews***

The qualitative assessment was based on a digital survey of manufacturing and infrastructure clients and planned follow-up interviews.

## Why infrastructure and manufacturing?

Lending to manufacturing and infrastructure/construction sectors was selected for four reasons:

- 1 Infrastructure and manufacturing are drivers of economic development and are fully aligned with development policy priorities in Ghana.
- 2 The sectors overlap partially with the Sustainable Finance Pillar of Standard Chartered's Sustainability Aspirations and thus the SDGs, creating an opportunity to evidence Standard Chartered's impact against the Aspirations.
- 3 The lending covers a meaningful portion (24 per cent) of the Ghanaian lending book as well as activities across all business segments.
- 4 Standard Chartered would like to continue to build knowledge on the infrastructure sector following the opportunities identified in Standard Chartered's Opportunity 2030 publication.

**A learning from this study was that it is not easy to access sustainability and impact-relevant data in the Bank.** While desktop review, internal interviews and financial data were all secured, non-financial data on clients was either not available or not retained in an accessible repository. The survey response was limited and planned client interviews had to be cancelled because of the COVID-19 pandemic.



Desktop Contextual Research



SCB Ghana Internal Reviews



SCB Ghana Financial Data



SCB Ghana Non-Financial Data



Client Survey | Infrastructure



Client Survey | Manufacturing



Client Interviews (Infrastructure and Manufacturing)

COVID-19



These data limitations are a learning for the Bank: to assess impact accurately requires more data and information, and much of this is not in the control of the Bank. Thus, in future more attention will be needed on impact data management and data sharing processes, as well as the non-financial information that the Bank gathers from clients at the time of transacting.



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# 6.47%

2019 Real GDP growth rate

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# 2.6%

2020 estimated  
Real GDP growth rate

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# The Ghanaian context

**Ghana is a development success story and one of the ten fastest growing economies in Africa.<sup>5</sup>**

From 2015 to 2019, growth was impressive, with a real GDP growth rate of 6.47 per cent recorded in 2019.<sup>6</sup> Non-extractive growth, that is growth not linked to the burgeoning oil and gas sector, was also strong.<sup>7</sup> The COVID-19 pandemic slowed but did not stop the trend: the government estimated GDP growth of 2.6 per cent for 2020.<sup>8</sup>

Over the past two decades, Ghanaians have enjoyed a marked increase in quality of life. Life expectancy, years of schooling, and gross national income per capita have all improved significantly.<sup>9</sup> Ghanaians can be justifiably proud that the goal to halve extreme poverty was achieved ahead of time with the portion of Ghanaians living in extreme poverty falling from 37 per cent in 1992 to 18 per cent in 2005.<sup>10</sup>

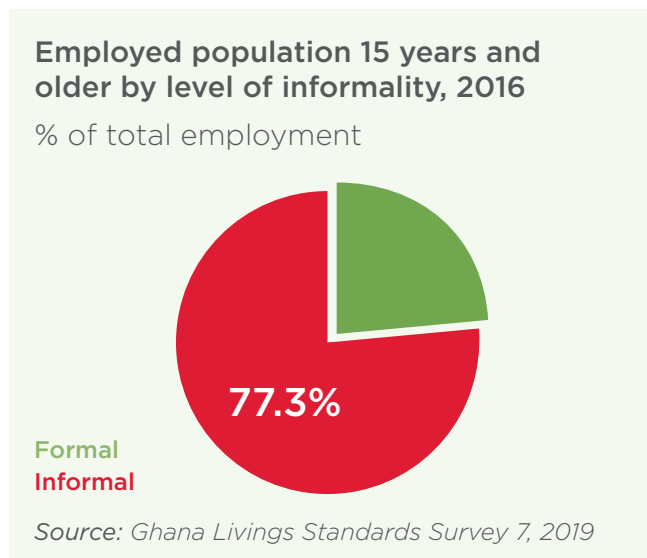
However, **work is needed to make economic growth more inclusive.**<sup>11</sup>

According to the World Bank, while employment levels in Ghana over the last decade have been marginally better than Sub-Saharan Africa's averages, employment is still dominated by lower-quality informal sector jobs and skewed towards male and rural employment.<sup>12</sup>

In recent years, Ghana's development progress has been marked by a commitment to the SDGs.<sup>13</sup>

The SDGs have been integrated into the national development agenda and national budget, and SDG priority projects have been established. These include the flagship *One District, One Factory* initiative and establishment of the Ghana Infrastructure Investment Fund.<sup>14</sup> In 2017, the president of Ghana was co-chair of the SDG's Advocacy Group set up by the Secretary-General of the United Nations.

Ghana's robust socio-economic performance has been driven by the oil and gas sector. Yet the economy has also started to evolve towards other industry and services, which is a sign of improving human capital. This is evident in new manufacturing investment projects by a multinational goods company, which opened three new plants in 2019, and two new assembly plants for multinational car manufacturers.



**Ghana's development plans identify the need for more manufacturing activity.**

One of these, the *Industrial Transformation Agenda*, seeks to make Ghana the most business-friendly industrial nation in Africa and to attract new entrants in export manufacturing under the African Growth and Opportunity Act (AGOA) and Economic Community of West African States (ECOWAS)<sup>15</sup> - EU Economic Partnership Agreement. However, a big inhibitor of small- to medium-sized local manufacturers' growth is the ability to access long-term finance.<sup>16</sup> This presents an opportunity for financial institutions in Ghana.


**Ghana's growth is also dependent on widespread infrastructure development and this will require large-scale financing which will not be met from public sources alone.<sup>17</sup>**

In 2017, the International Labour Office and World Bank identified four lags in infrastructure development: electricity, water and sanitation, roads, and telecoms.<sup>18</sup>



The G20 estimates that infrastructure investment of \$2.4 billion is needed each year until 2040 to close the infrastructure financing gap - that is, the gap between public financing available for infrastructure development compared with the actual cost.<sup>19</sup> Similarly, Standard Chartered's Opportunity 2030 report estimates the combined private sector infrastructure investment opportunity in Ghana in energy, water and sanitation, digital access, and transport is valued at \$1.96 billion per year until 2030.

**These ambitious infrastructure financing goals will only be achieved by a collective public and private effort.**

A tall building under construction, showing a concrete frame and red brick walls. The building is multi-storied, with many floors visible. The concrete is grey, and the bricks are a vibrant red. The building is set against a cloudy sky. In the background, other buildings and a crane are visible. The overall scene is one of active construction.

**Access to schools,  
healthcare, clean water,  
housing, energy, transport  
and digital services is the  
building block of quality  
of life for citizens.**

# The impact of lending to the infrastructure and manufacturing sectors

Lending to clients in manufacturing and infrastructure has a positive impact on economic development.

## Why is infrastructure important for development?



Infrastructure development is a well-established growth driver. It has a positive effect on the marginal productivity of private and public capital investment.



Infrastructure reduces the cost of production and therefore positively impacts profitability, output levels, income and employment, particularly for SMEs.



The availability of rail, road, electricity and airport plays a crucial role in boosting export markets.



The availability of transportation, schools, healthcare facilities, and clean water and housing are central to the quality of life of citizens.

## Why is manufacturing important for development?



The manufacturing sector is an engine for growth that creates strong economic spillovers. Inclusive and decisive development of the manufacturing sector has also been found to stimulate the export market.



Manufacturing has the ability to create employment opportunities at scale. This leads to a high multiplier effect throughout the economy.



The sector also influences growth through the acceleration of technological accumulation and increases in the national savings.



Due to economic linkages, development in the manufacturing sector promotes service sector growth.

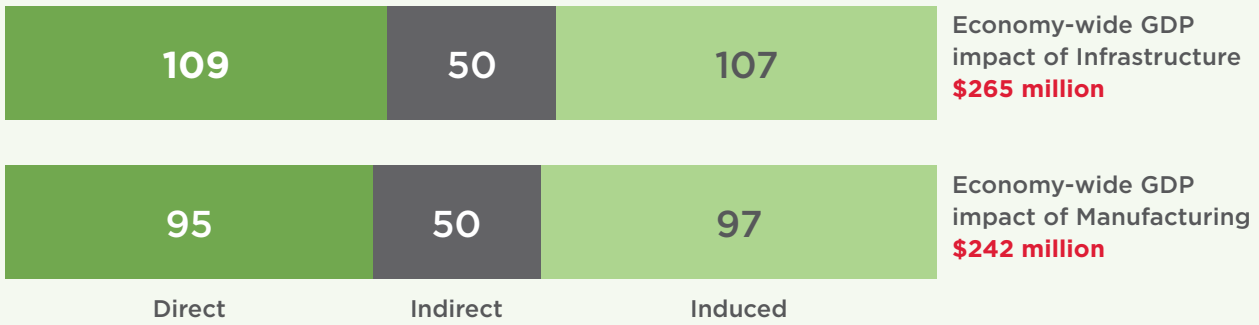
Manufacturing is an engine of growth and is a stimulus for exports with strong economic spillovers,<sup>20</sup> while infrastructure reduces the cost of production and increases output, income levels and employment.<sup>21</sup>

## Contribution to economy-wide GDP

With the use of a SAM<sup>22</sup> model, it is estimated that Standard Chartered in Ghana's lending to manufacturing and infrastructure from 2010 to 2019 had a total inflation-adjusted GDP impact of \$507 million. Standard Chartered's contribution to the economy wide GDP was \$265 million for infrastructure and \$242 million for manufacturing. **Combined, the economy-wide GDP impact over this period was equivalent to 1.1 per cent of average GDP at 2019 prices.**

### The GDP impact of the infrastructure and manufacturing loan books

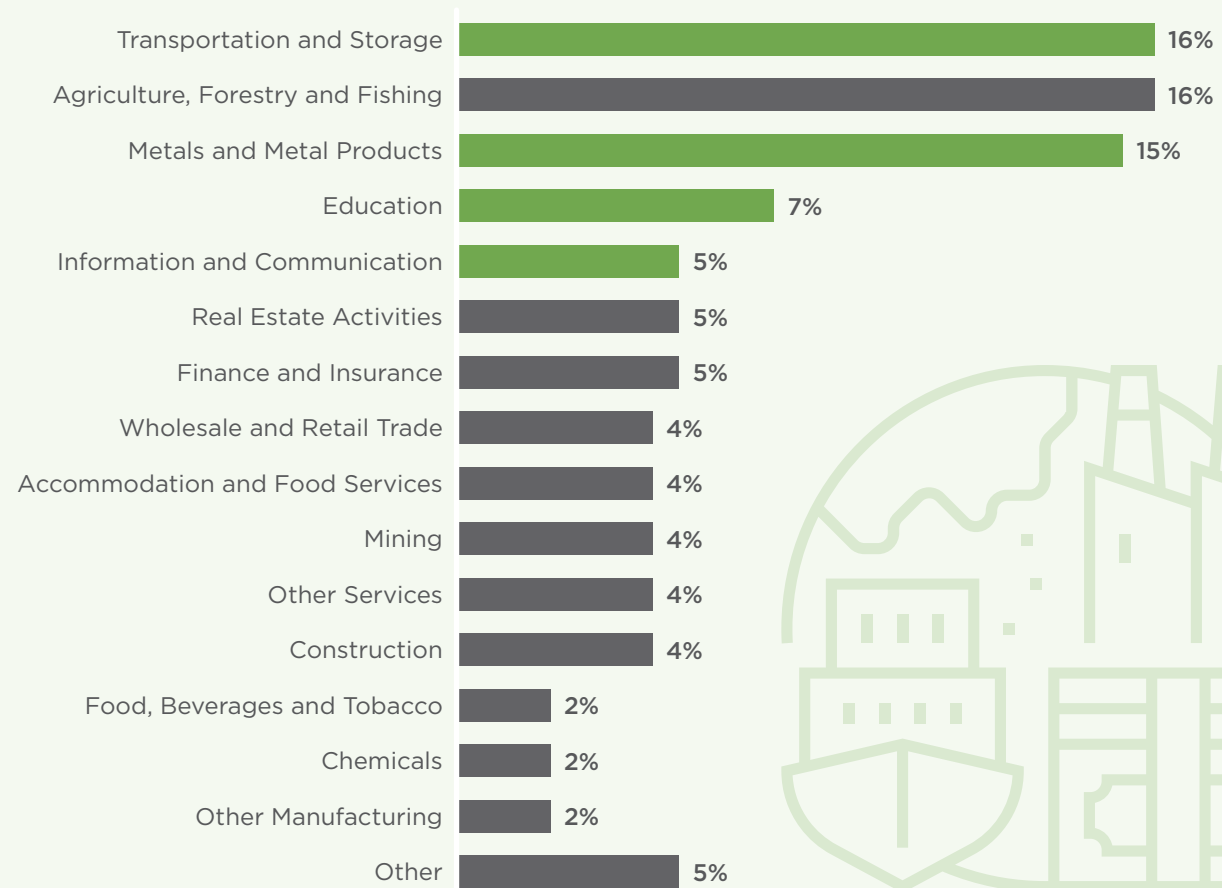
(\$millions, 2019 prices)



Source: Genesis Analytics using data provided by Standard Chartered

The economy-wide contribution to GDP of Standard Chartered's lending is spread across fifteen sectors. This indicates strong linkages between infrastructure and manufacturing lending and other parts of the economy.

### Economy-wide GDP impact split by sector, % of total impact, 2010 to 2019

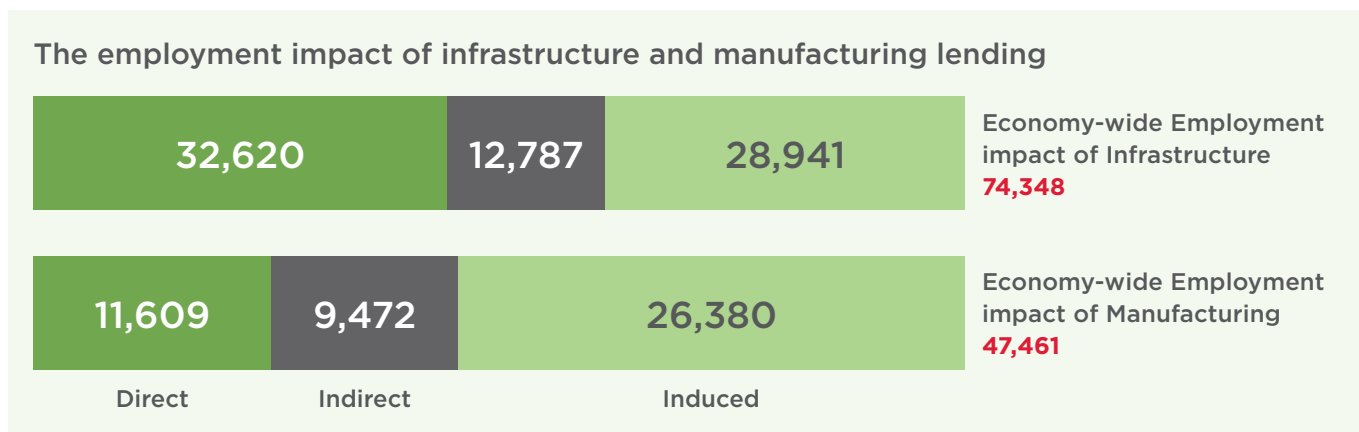


Source: Genesis Analytics using data provided by Standard Chartered

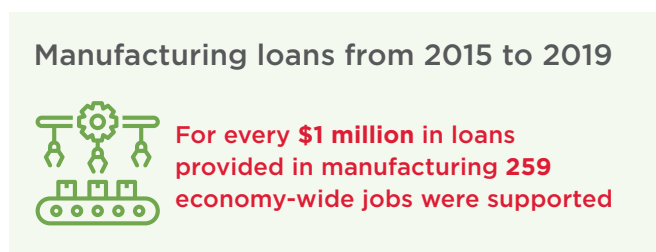
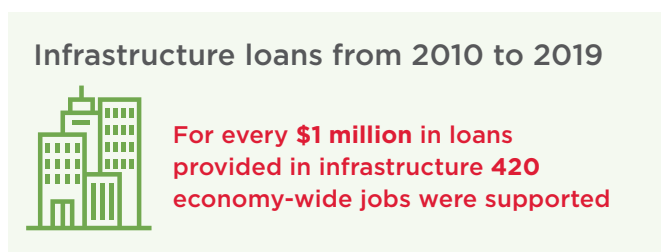


## Contribution to economy-wide employment

Standard Chartered in Ghana's lending to manufacturing and infrastructure clients between 2010 to 2019 supported economy-wide employment of 121,809 jobs, of which 74,348 were from infrastructure lending and 47,461 from manufacturing lending.



Source: Genesis Analytics using data provided by Standard Chartered



## Contribution to sectors important for economic development in the local context

The table below shows the breakdown of sub-sectors in which infrastructure and manufacturing lending creates GDP and employment.

Sub-sectoral impact of lending	% contribution to total employment created (121,808 jobs)	% contribution to total GDP created (\$507m)
Education	27.4%	7.4%
Agriculture, Forestry and Fishing	17.2%	15.8%
Transportation and Storage	8.8%	16.1%
Other Services	7.3%	3.7%
Finance and Insurance	7.0%	4.7%
Metals and Metal Products	6.2%	15.4%
Information and Communication	4.9%	5.2%
Mining	4.7%	3.8%
Wholesale and Retail Trade	4.0%	4.5%
Non-Metal Minerals	2.8%	1.5%
Accommodation and Food Services	2.1%	4.0%
Business Services	1.4%	0.8%
Food, Beverages and Tobacco	1.3%	2.1%
Other Manufacturing	1.2%	1.7%
Construction	0.9%	3.6%
Health and Social Work	0.7%	0.2%
Public Administration	0.7%	0.3%
Chemicals	0.6%	1.8%
Real Estate Activities	0.3%	4.9%
Electricity, Gas and Steam	0.1%	0.7%
Water Supply and Sewage	0.1%	0.6%
Petroleum	0.1%	1.4%

Source: Genesis Analytics using data provided by Standard Chartered

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# 94.79%

mobile data penetration 2020

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# 0.27%

Ghanaians having access  
to fixed broadband

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# 93%

of manufacturing respondents  
provide employees access  
to health benefits and skills  
development

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# 100%

of infrastructure respondents  
provide employees access  
to health benefits and skills  
development

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# 81%

of employees stay for more  
than five years (infrastructure)

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# 71%

of employees stay for  
more than five years  
(manufacturing)

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## **Infrastructure lending**

Ghana's ports have seen a rapid increase in throughput<sup>23</sup> and are undergoing expansion and upgrading. The lending promotes the development of ports, leading to more trade, foreign currency earnings and a better supply of imported goods.<sup>24</sup> Standard Chartered in Ghana also contributes to financing for airport infrastructure, supporting international commerce and tourism.<sup>25</sup>

Investment in ICT infrastructure is an important enabler of growth.<sup>26</sup> Ghana's internet service is among the best in West Africa, although poor ICT infrastructure in rural areas is a challenge. Mobile data penetration increased from 39.5 per cent in 2013 to 94.79 per cent in 2020.<sup>27</sup> However, the cost of internet services is still a barrier to digital access. In 2015, the International Telecommunication Union ranked Ghana 126<sup>th</sup> out of 178 economies for the price of mobile prepaid broadband as a percentage of gross national income per capita. Additionally, in 2017, the Alliance for Affordable Internet found that Ghana ranks low amongst developing countries with only 0.27 per cent of Ghanaians having access to fixed broadband.<sup>28</sup>

Lending to education services in the public sector supports human capital development and technological advancement.<sup>29</sup> The government has developed an Education Strategic Plan (ESP) 2018-2030 to address the challenges of infrastructure, access and inequality. However, the total cost of the reforms in the ESP outweigh resources available, leaving a financing gap that is expected to increase to 13.7 per cent of needs by 2030.

## **Manufacturing lending**

Steel is the largest lending category. Steel is an instrumental industry in economic development as a basic raw material for much manufacturing, construction and infrastructure. Steel has been prioritised in the *Industrial Transformation Agenda* as a strategic anchor industry that will shape the industrial landscape of Ghana.

## Additional impact assessment

In line with the principle to expand assessment of impact from economic indicators to a wider set of social and environmental indicators, there was interest in testing what could be said about other outcomes that matter to the Bank including:



To this end, the study included a survey of clients as a first step in understanding the wider outcomes impact of lending. To be clear, it is not possible to attribute positive or negative outcomes in these fields to Standard Chartered lending *alone*, as this would depend on the specific client relationship, the scale of lending in each case, and whether the clients could easily have substituted another lender for Standard Chartered. However, it does provide a first view of the societal value created by some of Standard Chartered's clients and starting indication of whether clients are aligned to Standard Chartered's sustainability values. More non-financial data and fuller disclosure of non-financial information would be needed to understand exactly how Standard Chartered's lending contributes to outcomes created by clients.

## Contribution to decent employment and skills development

The first additional consideration is how clients contribute to the decent work agenda. Decent work refers to employment opportunities that offer fair compensation, social security, freedom of expression, equal treatment and skills development opportunities.<sup>30</sup> The client survey explored the availability of health insurance for employees, skills development policies and employee tenure as proxies for decent work.

The findings suggest that the clients of Standard Chartered in Ghana are positively contributing to the decent work agenda. Some 93 per cent of manufacturing respondents provide employees access to health benefits and skills development, while 100 per cent of infrastructure clients surveyed provide employees with access to skills development. Moreover, this employment is stable: 81 per cent of infrastructure clients and 71 per cent of manufacturing clients indicate that, on average, employees stay for more than five years. Therefore, it can be surmised that Standard Chartered positively contributes indirectly to the decent work agenda because the employment opportunities that the Bank's clients generate tend to be formal, of better quality and linked to skills development.

## Support of SMEs

The second consideration is whether Standard Chartered's lending supports SMEs. This is a Sustainability Aspiration as well as an important factor in economic development.



The Commercial Banking and Global Banking segments account for 65 per cent and 95 per cent respectively of the total infrastructure and manufacturing lending by value whilst Business Banking segment is less than 3 per cent. Thus the Bank will need to grow the Business Banking segment to improve direct impact on SMEs. The evidence suggests that Standard Chartered supports SMEs indirectly through clients - infrastructure clients indicate that 48 per cent of suppliers are local SMEs; while infrastructure clients report that 66 per cent of suppliers are local SMEs.

### Ecosystem banking

Interestingly, infrastructure clients indicate that 57 per cent of SME suppliers are banked by Standard Chartered in Ghana. In manufacturing, this is as low as 18 per cent. This indicates that **a large ecosystem banking opportunity is available**, especially in the system surrounding manufacturing clients.



### Ecosystem banking at Standard Chartered?

In 2016, Standard Chartered Bank launched “Banking the Ecosystem”, a global strategy to connect business communities and facilitate increased trade, commerce and investments across Asia, Africa and the Middle East.

Standard Chartered envisions that the future of banking will be about “Banking the Ecosystem.” This is a value proposition whereby Standard Chartered deploys customised solutions that best suit clients’ “ecosystems” – the international and domestic network of suppliers, distributors and customers of all sizes.

### Inclusion and diversity

Diversity describes the extent to which a group of people reflect the demographics of society. Interventions towards economic inclusion seek equitable outcomes by facilitating access to socio-economic opportunities to all groups. Existing programmes on inclusion as well as supplier diversity programmes indicate that Standard Chartered is already actively working to support more equitable societal outcomes through its own business operations as part of Pillar 2 of the Sustainability Aspirations.<sup>31</sup>

The study tried to assess diversity in clients as a proxy for whether client organisations have similar inclusion and diversity aspirations. This takes on importance in a country where inclusivity of employment has some way to progress.

Standard Chartered clients in infrastructure and manufacturing have workforces that are generally more diverse than national averages in Ghana.<sup>32</sup>

Manufacturing clients indicate that 52 per cent of the labour force is under 35, 19 per cent is female and 3.7 per cent is living with a disability. In infrastructure, 45 per cent of workers are under 35, 42 per cent are female and 1 per cent are living with a disability.

While these figures are encouraging, **working with clients to improve diversity and inclusion further is a major opportunity for strengthening client relationships** and improving impact in the Ghanaian economy over time.

### Climate change and the environment

The manufacturing and infrastructure industries tend to have high carbon footprints. The steel industry has a notoriously heavy impact on the environment and is associated with pollution, wastewater contamination, and hazardous solid waste production. Transport infrastructure, such as, airports and ports, are associated with noise, air and ocean pollution, and high carbon emissions.

The Bank in Ghana has environmental and social risk management (ESRM) procedures in place that are used for new clients and transactions, and which are underpinned by Standard Chartered's environmental position statements. These cover five sectors: extractive industries, power generation, agro-industries, infrastructure and transport. The ESRM process currently details Standard Chartered's commitment to manage the risk of clients by identifying known environmental and social risks, requiring clients to show an improvement, denying finance or exiting a client relationship where these risks are in contravention of the Standard Chartered position statements [↓](#). For example, Standard Chartered will not provide financing to manufacturers or distributors of nuclear weapons or to new, coal-fire powered energy plants.

The Sustainability Aspirations were revised and re-released in early 2020 and include enhanced targets on financing renewable energy infrastructure. While the Bank in Ghana is taking steps to screen out the worst environmental harm through ESRM before lending to clients, **there is room for more lending to be directed to renewable energy projects, and to infrastructure financing with positive environmental outcomes in mind**, where commercially viable opportunities are identified.

The client survey also explored the existence of climate change and ESG policies as proxies that these clients would achieve better environmental outcomes (client interviews and case study assessments were not possible owing to the pandemic).

The survey shows that 83 per cent and 79 per cent of the infrastructure and manufacturing clients, respectively, have an Environmental, Social and Corporate Governance (ESG) strategy in place. However, only 50 per cent of manufacturers and 36 per cent of infrastructure firms have climate change mitigation strategies in place.

**There is a clear opportunity to partner with clients to improve environmental impact.**

## Manufacturing

57%

of SME suppliers banked by Standard Chartered

52%

of the labour force is under 35

79%

have an ESG strategy in place

50%

have climate change mitigation strategies

## Infrastructure

18%

of SME suppliers banked by Standard Chartered

45%

of the labour force is under 35

83%

have an ESG strategy in place

36%

have climate change mitigation strategies

# Assessment

The noted data limitations affect the ability to assess Standard Chartered's lending against a broader set of outcomes, although a reasonable assessment can be made based on available data, as set out below.

With more information, a more detailed assessment would be possible.

High positive impact demonstrated



Low positive impact demonstrated



The socio-economic assessment of impact is detailed below:



## Economic indicators



**The lending contributes to economy-wide GDP.**

Evidence of a sizeable GDP multiplier effect, including spillover effects even to sectors not directly supported by the lending



**The lending contributes to economy-wide employment.**

Evidence of a sizeable employment multiplier effect, including spillover effects even to sectors not directly supported by the lending



## Development indicators



**The lending supports sectors important for economic development in the local context.**

Evidence of important sectoral contributions in infrastructure and manufacturing



## Sustainability Aspiration-linked indicators



### **The lending supports renewable infrastructure projects.**

The lending assessed did not prioritise the development of renewable infrastructure projects. (In 2020, Standard Chartered revised the Aspirations to place greater emphasis on renewable infrastructure deals aligned with the Green and Sustainable Product Framework. As this report uses 2019 data, these are not captured here).



### **The lending supports digital access.**

Access to digital banking was not explored in this study. However, indirectly, lending to the ICT infrastructure sector does assist with national digital access.



### **The lending supports SME development.**

One of the Sustainability Aspirations focuses on growing SME financing. Although there is some indirect support of SMEs, there is opportunity to grow the Business Banking portfolio to improve the direct support of SMEs.



### **The Bank services networks of SMEs via ecosystem banking.**

There remains a large ecosystem banking opportunity, linked to SME banking.



## Social indicators



### **The lending creates outcomes inclusive of various gender, youth and disabled groups.**

The survey evidence suggests that clients create equal gender, youth and some disability opportunities in the labour market. Also, the quality of jobs (proxied by access to skills development, health insurance and stability of employment) is positive.



## Environmental indicators



### **The lending improves environmental outcomes.**

An environmental and social risk management process is in place to mitigate the worst E&S risks. This process could be widened to include environmental value creation, more regular monitoring, better data collection, and environmental impact partnerships with clients.



## Strategy & processes indicators



### **Impact management is embedded across the Bank.**

While the impact journey at Standard Chartered in Ghana has started, impact processes are yet to be embedded beyond ESRM risk assessment procedures.



### **There is an impact strategy in place that informs the business strategy.**

While the impact journey at Standard Chartered in Ghana has started, an impact strategy is not yet in place. The idea of impact does not directly inform the lending process, except in the avoidance of environmental and social investment risks.

# Opportunities to improve impact

One of the newly adopted principles is that positive impact should be reported alongside *opportunities to improve impact further*.

The report notes five areas where Standard Chartered in Ghana can improve impact:

- 1 Embedding impact as a core strategic driver; and strengthening internal impact processes;
- 2 Building impact partnerships with clients;
- 3 Directing more lending to the SDGs, national development goals and Opportunity 2030;
- 4 Building impact partnerships with government and the financial sector; and
- 5 Expanding eco-system banking.

## Embedding impact as a business value creator

Standard Chartered in Ghana has started on the journey to introduce impact considerations into the business. Greater impact could be achieved by more consciously aligning business to an impact strategy, and improving support to impact management processes.

### ► To these ends, Standard Chartered in Ghana can:

- Develop a holistic **impact lending strategy** based on Ghana's SDG targets and other developmental priorities, and in support of the Sustainability Aspirations;
- Design an economic, environmental and social **impact framework** to measure, manage and report on achievement of the impact strategy;
- Undertake an educational project within the Bank to **socialise** the SDGs, the Sustainability Aspirations and Standard Chartered impact strategy in Ghana;
- Improve data management** and centralised storage of non-financial client information;
- Reframe existing ESRM** or create parallel processes to add a **positive screen** in the deployment of capital in support of SDGs and positive impact targets;
- Ensure that impact is **appropriately resourced** and reflected in the Bank's strategy.

## Building impact partnerships with key clients

Standard Chartered has a relationship with many leading companies in Ghana. This presents a powerful opportunity to work with partner clients to scale impact. Certainly, this will be unavoidable if Standard Chartered wants to assess the impact of lending more accurately in future because much information needed to measure outcomes is in the control of clients and not the Bank. The surveys undertaken for this study are an important addition to better understanding clients.



► **In particular, Standard Chartered in Ghana can:**

Identify clients with shared sustainability aspirations to **create partnerships** and scale impact. Both parties can leverage commercial and technical capabilities towards commercially viable and sustainable outcomes at scale, raising both impact profiles.

**Work with clients** to maximise societal impact, including diversity and inclusion plans, climate and environmental strategy, and social strategy;

Develop sustainability or **impact tools** to help clients assess their own performance;

**Link existing bank programmes** under Pillar 3 of the Sustainability Aspirations: Inclusive Communities to clients' gender and disability strategies by sharing learnings from the Banks' Futuremakers programme  and connecting young job seekers to clients.

**Align more lending to the SDGs, national development goals, and Opportunity 2030**

The SDGs provide financial institutions with the opportunity to lend to projects that meet the challenges facing the world. Pillar 1 of the Sustainability Aspirations supports SDGs 7, 8, 9, 10, 17 and 13.

► **Specifically, Standard Chartered in Ghana can:**

Continue lending to infrastructure and manufacturing activities, and consider an **increase in lending to greener infrastructure and projects aligned with the Sustainability Aspirations;**

Consider **increased lending to other developmental infrastructure** in coordination with government priorities;

Consider **increased lending to opportunities identified in Opportunity 2030** in energy, transport, digital access, and water and sanitation;

Consider **increased lending to SMEs.**





Prioritise more **green and renewable infrastructure projects** (in 2020, the Sustainability Aspirations were revised to include an aspiration on Climate Change with targets for green and renewable projects); and

**Develop the first Ghanaian green and sustainability bond** (Standard Chartered made progress in this regard when it launched a Sustainability Bond in 2019 which will focus on lower-income countries).<sup>33</sup>

### **Building impact partnerships with stakeholders and financial community**

Coordination and collaboration between financiers, large companies, government, and communities create a powerful force for progress.<sup>34</sup> **Achieving the SDGs will require more partnership.**<sup>35</sup>

#### ► **Standard Chartered can consider several areas for more partnership:**

Strong relationships and a long history in Ghana combined with the Bank's structuring capability, position the Bank well to **help diverse stakeholders work together**. Standard Chartered in Ghana can build on existing relationships to strengthen the partnership with the government and to **improve alignment** between national development priorities and the financial sector.

Standard Chartered in Ghana can continue to lead in **syndicating and structuring** public-private financing towards Opportunity 2030 investment opportunities, and in working with the Ghana Infrastructure Development Fund.<sup>36</sup>

Standard Chartered in Ghana can play a lead role in **syndicating and structuring public-private financing** for important local manufacturing projects.

### **Expansion of ecosystem banking**

Ecosystem banking is a differentiator where Standard Chartered deploys customised solutions to best suit clients' "ecosystems". Ecosystem banking incentivises those who currently do not bank with Standard Chartered to access and use high quality banking services, and allows SMEs who would otherwise struggle to raise finance to improve credit-worthiness by supplying an existing client of the Bank. The research reveals an opportunity to grow the banking ecosystem with clients' staff and clients' suppliers.

# A new approach and new opportunities to be “Here for good”

**Standard Chartered is aiming to improve corporate impact reporting and has adopted a new approach to impact studies.**

**A**s Ghana looks to increase manufactured production and improve infrastructure, Standard Chartered’s lending to manufacturing and infrastructure clients does contribute to national development priorities in Ghana. The lending generated a total GDP contribution of \$507 million and supported 121,809 jobs in the Ghanaian economy. The lending also contributes to the decent work agenda, including skills development, and there are indicators that clients are more inclusive of youth, different genders and disabled groups than national averages.

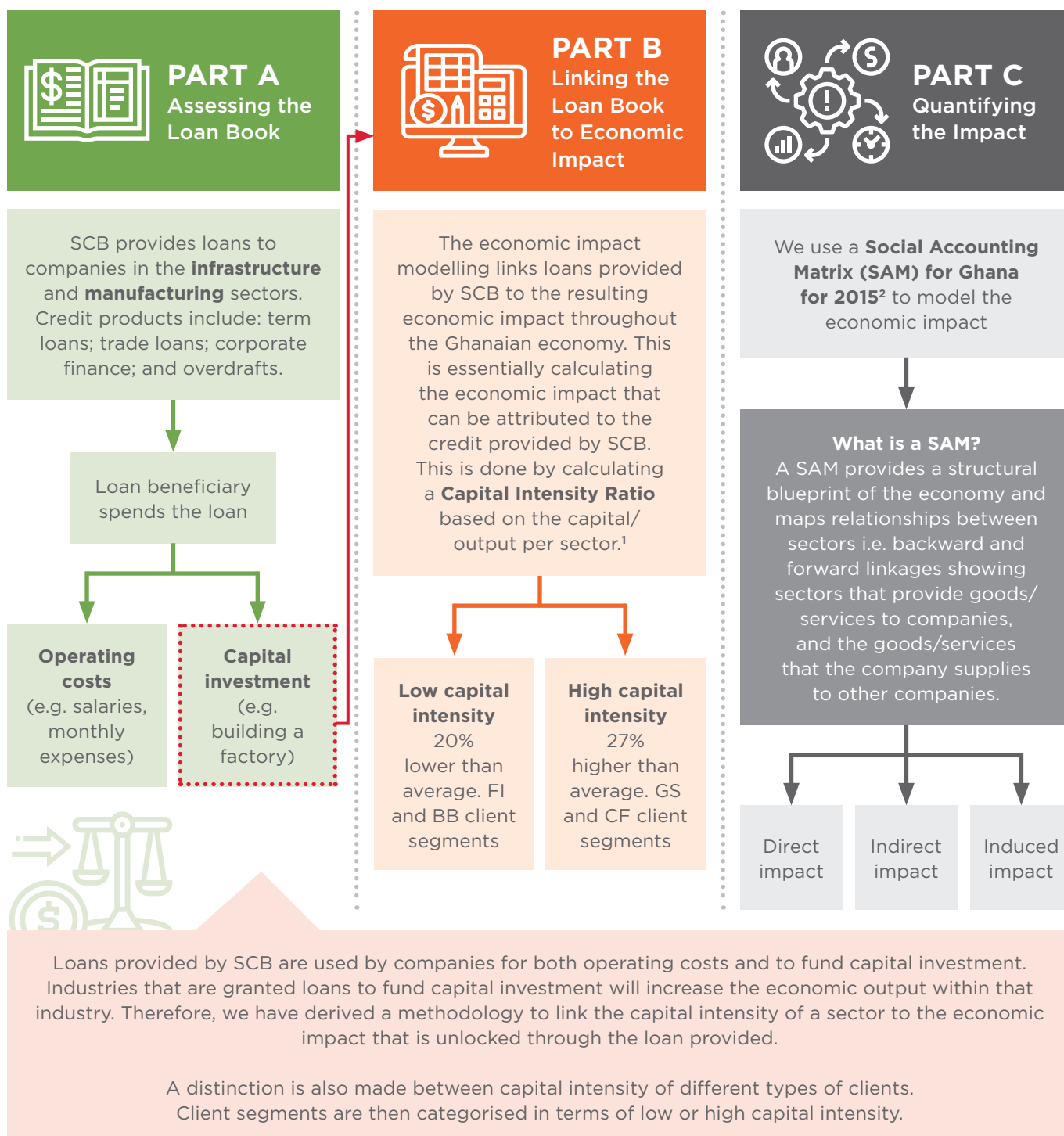
The new approach uses a mix of quantitative and qualitative research, including client surveys, and so can provide a fuller view of impact than traditional impact reporting. It has the benefit of taking the local developmental priorities into account, of considering economic, social and environmental indicators, of feeding evidence to the Sustainability Aspirations, and of assessing how far the Bank has come in embedding impact management and strategy in national markets. It also allows for the articulation of positive impact while simultaneously reporting on opportunities to increase impact.

**There is clearly an opportunity for Standard Chartered in Ghana to expand its scope of impact** by collaborating with clients on inclusion, diversity, SME development and environmental protection. The research also identifies an opportunity to be more strategic about achieving impact, to integrate impact into the strategy of the Bank, to embed impact considerations into all operations, to direct more lending to identified areas to establish impact partnerships with government and key clients, to integrate impact into branding and strategic communications, and to improve the collection of impact-related data and information.

# Appendix

## Appendix 1

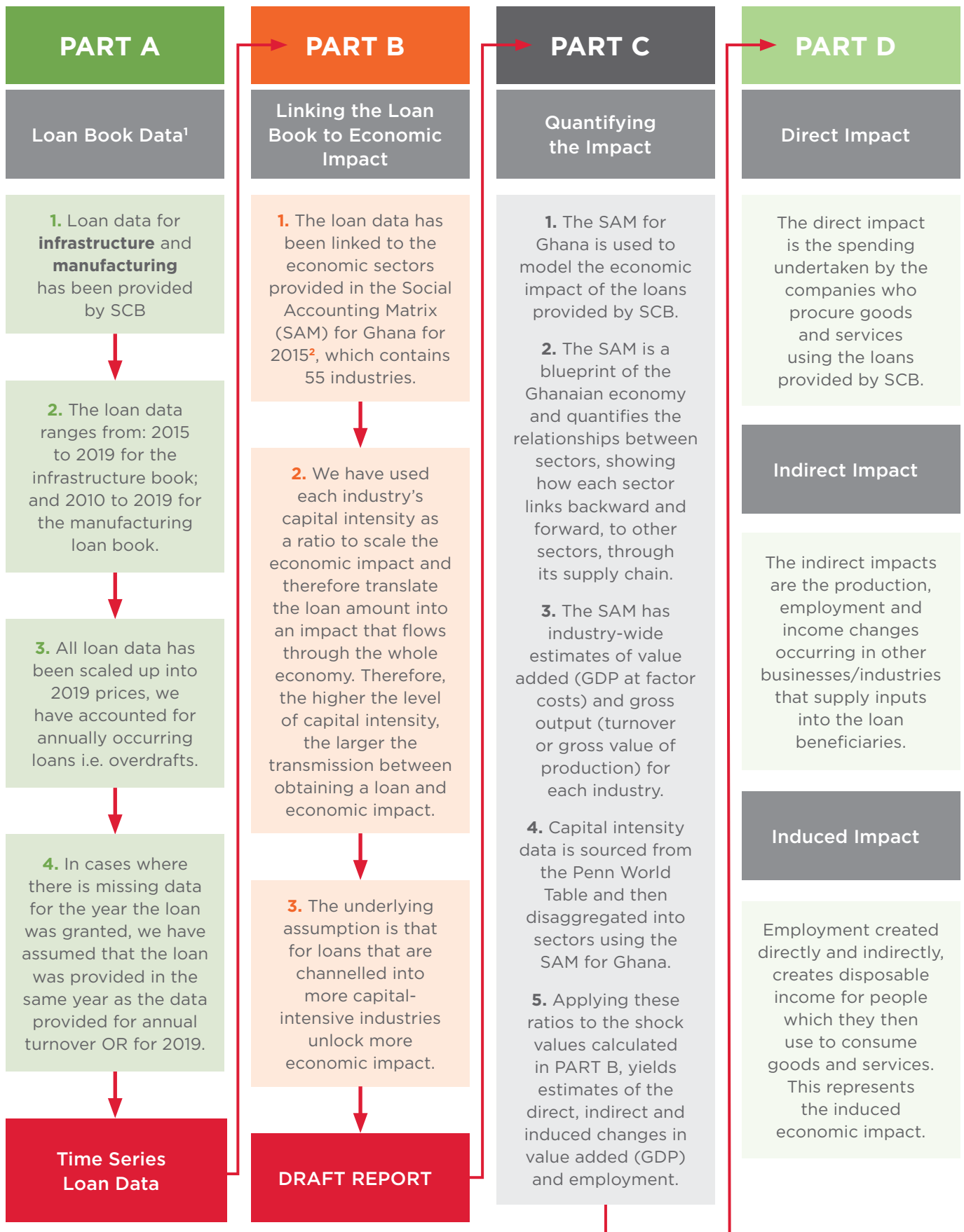
Conceptual approach to the economic modelling



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## Appendix 2

### Social Accounting methodology





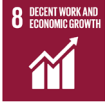



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## Appendix 3

### 2020 Sustainability Aspirations

Our Sustainability Aspirations build on our three sustainability pillars with measurable targets to show how we are achieving sustainable outcomes across our business. These also allow us to demonstrate how we support the United Nations Sustainable Development Goals (SDGs).

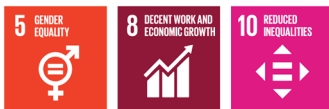
#### Pillar one: Sustainable Finance

Aspirations	Targets: We will work with our clients to:	Target date
<p><b>Infrastructure</b></p> <p>Everyone should have access to safe, reliable and affordable power and infrastructure which transforms lives and strengthens economies</p> 	<ul style="list-style-type: none"> <li>→ Provide project financing services for \$40 billion of infrastructure projects that promote sustainable development that align to our verified Green and Sustainable Product Framework</li> <li>→ Catalyse \$5 billion of finance via blended finance transactions</li> </ul>	<p>Jan 2020 – Dec 2024</p> <p>Jan 2020 – Dec 2024</p>
<p><b>Climate change</b></p> <p>Climate change is one of today's greatest challenges and addressing it is essential to promote sustainable economic growth</p> 	<ul style="list-style-type: none"> <li>→ Provide \$35 billion worth of project financing services, M&amp;A advisory, debt structuring, transaction banking and lending services for renewable energy that align to our verified Green and Sustainable Product Framework</li> <li>→ Develop a methodology to measure, manage and ultimately reduce the CO<sub>2</sub> emissions from the activities we finance</li> <li>→ Only provide financial services to clients who are: <ul style="list-style-type: none"> <li>- By Jan 2021, less than 100% dependent on earnings from thermal coal (based on % EBITDA at group level)</li> <li>- By Jan 2025, less than 60% dependent on earnings from thermal coal (based on % EBITDA at group level)</li> <li>- By Jan 2027, less than 40% dependent on earnings from thermal coal (based on % EBITDA at group level)</li> <li>- By Jan 2030, less than 10% dependent on earnings from thermal coal (based on % EBITDA at group level)</li> </ul> </li> </ul>	<p>Jan 2020 – Dec 2024</p> <p>Jan 2019 – Dec 2020</p> <p>Jan 2020 – Jan 2030</p>
<p><b>Entrepreneurs</b></p> <p>Entrepreneurs are the heart of local economies, creating jobs and empowering people</p> 	<ul style="list-style-type: none"> <li>→ Provide \$15 billion of financing to small business clients (Business Banking)</li> <li>→ Provide \$3 billion of financing to microfinance institutions</li> </ul>	<p>Jan 2020 – Dec 2024</p> <p>Jan 2020 – Dec 2024</p>
<p><b>Commerce</b></p> <p>Trade creates jobs and contributes to economies by enabling people to connect across borders</p> 	<ul style="list-style-type: none"> <li>→ Bank 10,000 of our clients' international and domestic networks of suppliers and buyers through banking the ecosystem programmes</li> </ul>	<p>Jan 2020 – Dec 2024</p>
<p><b>Digital</b></p> <p>Everyone should have access to digital banking products enabling safe, efficient and inclusive banking</p> 	<ul style="list-style-type: none"> <li>→ Roll out digital-only bank in a total of 12 markets and double the number of clients we bank in Africa to 3.2 million</li> </ul>	<p>Jan 2020 – Dec 2021</p>
<p><b>Impact finance</b></p> <p>Innovative financial products and partnerships can help us solve global development challenges and improve the lives of millions in our markets</p> 	<ul style="list-style-type: none"> <li>→ Introduce ESG scores for equity investments for Private Banking clients allowing them to tailor their investment choices in a sustainable manner</li> <li>→ Develop a tailored Impact Profile for all Private Bank clients providing a framework that enables them to understand their passions and harness capital market solutions to support the SDGs</li> <li>→ Increase the proportion of Private Bank investment solutions (across funds, bonds, structured products and discretionary mandates) with a sustainability lens from below 10% to 50%</li> </ul>	<p>Jan 2020 – Dec 2020</p> <p>Jan 2020 – Dec 2024</p> <p>Jan 2020 – Dec 2024</p>

**Aspirations**

**People**

Our people are our greatest asset, and our diversity drives our business success



**Targets: We will:**

**Target date**

- Conduct a feasibility analysis to incorporate a Living Wage into agreements for all non-employed workers Jan 2019 – Dec 2020
- Complete disability confidence assessments for 44 of our larger markets Jan 2020 – Dec 2020
- Embed an integrated health and wellbeing strategy to support building and re-skilling a future-ready, diverse workforce Jan 2020 – Dec 2021
- Support all employees to develop a personalised growth plan to reflect the future skills needed to respond to the changing and digitised nature of work Jan 2020 – Dec 2021
- Increase gender representation: 35% women in senior roles with an interim target:
  - Dec 2020: 30%Sept 2016 – Dec 2024
- Increase our 'Culture of Inclusion' score to 84.5% with an interim target:
  - Dec 2021: 80%Jan 2020 – Dec 2024

**Environment**

Reducing our own impact on the environment will protect our planet for the benefit of our



- Reduce annual greenhouse gas emissions (Scope 1 and 2) to net zero by 2030 with an interim target:
  - Dec 2025: 60,000 tCO<sub>2</sub>eJan 2019 – Dec 2030
- Source all energy from renewable sources Jan 2020 – Dec 2030
- Join the Climate Group 'RE100' Jan 2020 – Dec 2020
- Reduce our Scope 3 value chain emissions from business travel by 7% Jan 2020 – Dec 2020
- Introduce an emissions offset programme for Scope 3 travel emissions Jan 2020 – Dec 2020
- Reduce annual office paper use by 57% to 10kg/headcount/year Jan 2012 – Dec 2020
- Reduce waste per colleague to 40kg Jan 2020 – Dec 2025
- Recycle 90% of waste Jan 2020 – Dec 2025

**Conduct**

Good conduct and high ethical standards are essential in achieving fair outcomes for



- Learn from risks identified through concerns raised via our Speaking Up programme and conduct plans and publish an annual Threats and Themes Report Ongoing
- Develop enhanced internal policies and guidelines on privacy, data ethics and algorithmic fairness, and embed a new governance framework for all data-related risks Jan 2020 – Dec 2021

**Financial crime compliance**

Financial crime has serious social and economic consequences, harming individuals and communities



- Tackle financial crimes such as illegal wildlife trade (IWT) by developing red flags for financial flows, training frontline staff to identify potential suspicious transactions and participating in public-private partnerships to share intelligence and good practices Ongoing
- Deliver at least 18 correspondent banking academies Jan 2020 – Dec 2020

**Pillar 3: Inclusive Communities**

**Aspirations**

**Community engagement**

Health and education are vital for thriving and prosperous communities



**Targets: We will:**

**Target dates**

- Invest 0.75% of prior year operating profit (PYOP) in our communities Jan 2006 – Dec 2020
- Raise \$50m for Futuremakers by Standard Chartered Jan 2019 – Dec 2023
- Education: Reach one million girls and young women through Goal Jan 2006 – Dec 2023
- Employability: Reach 100,000 young people Jan 2019 – Dec 2023
- Entrepreneurship: Reach 50,000 young people, and micro and small businesses Jan 2019 – Dec 2023
- Support the development of the Vision Catalyst Fund Jan 2019 – Dec 2020
- Increase participation for employee volunteering to 55% Jan 2020 – Dec 2023







# Endnotes

- <sup>1</sup> Standard Chartered, *Opportunity 2030 The Standard Chartered SDG Investment Map*, 2020
- <sup>2</sup> Centre for International Governance Innovation (2018) *The Financial Sector and the SDGs: Interconnections and future directions*. CIGI Papers no. 201.
- <sup>3</sup> Standard Chartered, *Impact Reports*, 2020
- <sup>4</sup> Please see Appendix for full SAM modelling methodology.
- <sup>5</sup> The World Bank, *Ghana GDP growth rate, 2020*; African Development Bank, Republic of Ghana country strategy paper, 2019; African Development Bank, Ghana's economic outlook, 2019
- <sup>6</sup> The World Bank, *Ghana GDP growth rate, 2020*
- <sup>7</sup> The World Bank, *The World Bank in Ghana, 2020*
- <sup>8</sup> Deloitte, *Economic Impact of the COVID-19 Pandemic on the Economy of Ghana Summary of fiscal Measures and Deloitte views*, 2020
- <sup>9</sup> UNDP, *Ghana Human Development Report*, 2019
- <sup>10</sup> UN, *Ghana Millennium Development Goals 2015 Report*, 2015
- <sup>11</sup> Aryeety, E, and Baah-Boateng, W, *Understanding Ghana's growth success story and job creation challenges*, 2016
- <sup>12</sup> Ghana Statistical Service, *Ghana Living Standards Survey 7*, 2019; Ernest Aryeety, William Baah-Boateng, *Understanding Ghana's growth success story and job creation challenges*, 2016
- <sup>13</sup> UNCG, *The Sustainable Development Goals*, 2017; Republic of Ghana, *Voluntary National Review Report on the Implementation of the 2030 Agenda for Sustainable Development*, 2019.

- <sup>14</sup> Ministry of Trade and Industry, 10 Point Agenda, 2017; Republic of Ghana, *Voluntary National Review Report on the Implementation of the 2030 Agenda for Sustainable*
- <sup>15</sup> The ECOWAS is a regional political and economic union of fifteen countries located in West Africa
- <sup>16</sup> Adarkwah, M. F., & Santuoh, F. J. *Finance Challenges of Manufacturing Companies in Ghana and Their Contributions to the Economic Growth of Ghana*, 2018
- <sup>17</sup> Directorate of Research Innovation and Consultancy, June 2017, *Background Studies on Infrastructure Sector in Ghana*, International Labour Office
- <sup>18</sup> The World Bank, African infrastructure country diagnostic, country report, 2010. *Ghana's infrastructure: A Continental Perspective*: International Labour Office: Directorate of Research Innovation and Consultancy, June 2017, Background Studies on Infrastructure Sector in Ghana,
- <sup>19</sup> G20, Infrastructure Outlook data, 2020
- <sup>20</sup> UNIDO, *Manufacturing as an engine of growth: Which is the best fuel?* 2019
- <sup>21</sup> Kessides, C *The Contributions of Infrastructure to Economic Development*, 1993
- <sup>22</sup> A SAM provides a structural blueprint of the economy and maps relationships between sectors, i.e. backward and forward linkages showing sectors that provide goods/services to companies, and the goods/services that the company supplies to other companies. The detailed SAM methodology is provided in an appendix.
- <sup>23</sup> IFC, *As a port in Ghana grows so does trade and investment*, 2016
- <sup>24</sup> Dwarkish and Salim, *Review on the Role of Ports in the Development of a Nation*, 2015
- <sup>25</sup> Economy Watch, *Airports, World Airports, Economic Impact of Airports*, 2010.
- <sup>26</sup> Saunders et al, *Telecommunications & Economic Development*, 1996
- <sup>27</sup> Oxford Business Group, *Improved Information and Communication Technology infrastructure in Ghana raises data penetration*, 2018
- <sup>28</sup> Alliance for Affordable Internet, *Ghana Infrastructure Sharing and Open Access study*, 2017.
- <sup>29</sup> Teixeira, J. et al, *Why education infrastructure is important for learning*, 2017; World Economic Forum, *Why education is key to development*, 2015
- <sup>30</sup> ILO, *Decent Work*, 2015
- <sup>31</sup> See principle 9 of Standard Chartered's Supplier Charter
- <sup>32</sup> Ghana Statistical Service, *GSS6 Labour Force Report*, 2015
- <sup>33</sup> Standard Chartered, *Our First Sustainability Bond*, 2019
- <sup>34</sup> The Shared Value Initiative, *The role of communication in Shared Value*, 2018
- <sup>35</sup> The Partnering Initiative and United Nations Department of Economic and Social Affairs, *Maximising the impact of partnerships for the SDGs: A practical guide to partnership value creation*, 2019.
- <sup>36</sup> Opportunity 2030 highlights the potential private sector investment opportunity that solves urgent societal issues such as energy, digital access, transport and clean water & sanitation.
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UNLOCKING VALUE