



REPUBLIC OF GHANA

MINISTRY  
OF  
TRADE AND INDUSTRY

P.O.Box MB47 – Ministries – Accra  
Digital Address : GA- 144 - 0150

Kindly quote this number and date on all correspondence

My Ref. No. SCR/RAP3/259/06A

Your Ref. No. \_\_\_\_\_

Date 20<sup>th</sup> DEC. 2021

**PRESS RELEASE**

**RE: ACCOUNT FOR 'MISSING' GHS207 MILLION UNDER 1D1F INITIATIVE**

Our attention has been drawn to a statement by the Ranking Member of the Select Committee on Trade, Industry and Tourism of Parliament of Ghana, Hon. Emmanuel Armah Kofi Buah (MP) on Friday, 17<sup>th</sup> December 2021 that the Ministry of Trade and Industry could not fully account for the total amount of **GHS269 million** allocated for interest subsidy payment for loan facilities under the One District One Factory (1D1F) Initiative.

The Ministry wishes to state categorically that, the said statement attributed to the Ranking Member is not only misleading but totally inaccurate. The Ministry, upon request by the Hon. Ranking Member submitted full information on the application of the full amount of **Ghs269 million** allocated for interest subsidy payments for loan facilities granted by selected Participating Financial Institutions (PFIs) to de-risk loans advanced to 1D1F companies.

For the avoidance of doubt, the following PFIs have received a total of **Ghs269,689,383.76** as interest subsidies in support of 1D1F companies between 2017 and 2021:

NO.	PARTICIPATING INSTITUTION (PFI)	FINANCIAL	AMOUNT GHS
1	GCB		50,140,796.01
2	ECOBANK		30,514,978.75
3	SG-SSB		638,729.77
4	PHOENIX		25,399,872.12
5	UMB		15,378,110.34
6	ADB		3,797,927.77
7	PRUDENTIAL BANK		84,391,500.00
8	FIDELITY		1,590,00.00
9	CBG		23,164,661
10	CAL BANK		6,765,000.00
11	STANDARD CHARTERED BANK		6,500,000.00
12	ABSA		7,000,000.00
13	GEXIM		14,407,808.00
	<b>TOTAL</b>		<b>269,689,383.76</b>

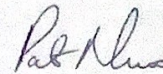
It is important to note that, the PFIs based on loan agreements signed between them and 1D1F companies, apply the interest subsidies allocated to them to cover part of the interest payment for loans granted to 1D1F companies, when interest payments are due. Neither the Minister nor any representative of the Ministry is responsible for disbursing interest subsidies directly to 1D1F companies.

Tel: +233 (0) 302 686 525  
Email: motichief@moti.gov.gh  
Website: www.moti.gov.gh

Based on reports submitted to the Ministry, the PFIs have to date utilized an amount of **Ghs62,281,484.29** to cover interest subsidies from Government to support loans granted by the PFIs to IDIF companies. The balance of **Ghs207 million** is in the custody of the PFIs pending the maturity dates for interest payments for loans granted to IDIF companies in line with their loan agreements.

The Ministry expected the Ranking Member to have put out the information also available to him, that to date the PFIs have collectively granted loans amounting to **Ghs2.69 billion** to support IDIF companies.

The Ministry wishes to use this opportunity to assure the private sector operators interested in the IDIF Initiative that, it will continue to provide support for their projects working in collaboration with the PFIs, to sustain and increase the over **153,782 jobs** created by IDIF companies across the country.



**PATRICK YAW NIMO**  
**CHIEF DIRECTOR**