NATIONAL INVESTMENT BANK

HEAD OFFICE
National Investment Bank
37 Liberty Avenue,
Post Office Box 3726,
Accra, Ghana
Tel. 21312, Cables & Grams ‘Invest Bank’
Accra, Ghana
Telex: 2161 Investor. Accra

BRANCH OFFICES

HO:
Post Office Box 303,
Ho.
Tel: 694

KOFORIDUA:
Post Office Box 106,
Koforidua.
Tel: 2600

TAKORADI:
Post Office Box 609,
Takoradi
Tel: 2908

KUMASI:
Stewart Avenue,
Post Office Box 1294,
Kumasi
Tel: 6082

TAMALE:
Post Office Box 400,
Tamale
Tel: 2420

FOREIGN CORRESPONDENTS

Bank of Tokyo Ltd.
6-3, 1-chrome,
Chuo-ku,
Tokyo, Japan

Berliner Handels-und Frankfurter Bank
6 Frankfurt 1
Postfach 2301
West Germany

Morgan Guaranty Trust Company
23 Wall Street
New York, New York 10015
U.S.A.

Ghana Commercial Bank
69 Cheapside
London E.C.2

Central Bank of Nigeria
Tinubu Square
P.O. Box 12194
Lagos
NIB Address, Branch Offices and Foreign Correspondent Banks. .... Inside Cover
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Name and Address of Printers. ................................ Back Cover
Col. B. K. Ahlijah, Commissioner for Industries, reads a speech at the commissioning of Novotex Limited, a joint-venture of the Bank which produces chipboards.
BOARD OF DIRECTORS
OF NATIONAL INVESTMENT BANK

Mr. J.S. Addo - Managing Director/Chairman, NIB
Mr. T. E. Anin - Managing Director, Ghana Commercial Bank
Mr. G.E. Davy - Managing Director, Barclays Bank of Ghana Ltd.
Mr. G.T. Oddoye - Principal Secretary, Ministry of Industries
Mr. E.F. Anno - Deputy Governor, Bank of Ghana
Mr. Z.A. Bentum - Manager, B P Ghana Ltd.
Mr. R.S. Aggrey - Principal Secretary, Ministry of Finance
Mr. R. E. Obeng Ansong - Deputy Managing Director, NIB

Secretary J.G. Awuah

Bankers
Bank of Ghana
Ghana Commercial Bank
Barclays Bank of Ghana Limited
Standard Bank Limited

Auditors Pannell Fitzpatrick & Co.
Charted Accountants
Farrar Avenue
Accra, Ghana

Head Office Liberty Avenue
P.O. Box 3726
Accra, Ghana
Notice of Annual General Meeting

Notice is hereby given that the Fourteenth Annual General Meeting of the National Investment Bank will be held at the Old Banquet Hall, State House, Accra on Friday, the 22nd of April, 1977 at 11:00 A.M. to transact the following business:

1. To confirm the Minutes of the Thirteenth Annual General meeting held on 23rd April 1976.

2. To receive and adopt the Director's Report and the Audited Accounts for the year ended 31st December 1976

3. To appoint Auditors.

4. To transact any other business which may be properly transacted at the annual general meeting.

A member entitled to attend and vote may appoint a proxy to attend and vote on his behalf and such proxy must also be a member of the Bank. The instrument appointing such proxy must be deposited at the Head Office of the Bank not less than 48 hours before the meeting. A form of Proxy is enclosed.

Dated this 4th day of April 1977.

Head Office:  
Liberty Avenue  
P.O. Box 3726  
Accra, Ghana  

By Order of the Board  
J.S. ADDO  
Managing Director
AUDITORS REPORT

We have examined the attached Balance Sheet and Profit and Loss Account with the books and records of the Bank, and have received all the information and explanations which we considered necessary.

The Bank has kept proper books of account with which the Balance Sheet and Profit and Loss Account are in agreement and we have received proper and adequate returns from branches not visited by us.

The accounts, the transactions relative to which are within the powers of the Bank, comply with the provisions of the National Investment Bank Act, 1963 together with subsequent amendments thereto and the Banking Act, 1970.

In our opinion the Balance Sheet contains the prescribed particulars and give a true and fair view of the state of affairs of the Bank as at 31st December, 1976 and of the Profit for the year ended on that date.

PANNELL FITZPATRICK & CO.
Chartered Accountants and Auditors

Farrar Avenue,
Accra.

4th April, 1977.
### Balance Sheet

<table>
<thead>
<tr>
<th>1975</th>
<th>Share Capital Authorised</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>20,000,000</td>
<td>20,000,000 Ordinary Shares of £2.00 each.</td>
<td>£ 40,000,000.00</td>
</tr>
<tr>
<td>17,100,000</td>
<td>9,500,000 Ordinary Shares of £2.00 each, called and paid.</td>
<td>19,000,000.00</td>
</tr>
<tr>
<td>2,299,208</td>
<td>- New Office Building Fund</td>
<td>250,000.00</td>
</tr>
<tr>
<td></td>
<td>General Reserve</td>
<td>3,115,090.00</td>
</tr>
<tr>
<td>19,399,208</td>
<td>Shareholders Interest</td>
<td>22,365,090.00</td>
</tr>
<tr>
<td>52,281,382</td>
<td>Medium and Long Term Borrowed Funds (11)</td>
<td>67,953,513.00</td>
</tr>
<tr>
<td>575,847</td>
<td>Investments Development Fund (K.F.W.)</td>
<td>734,150.00</td>
</tr>
<tr>
<td>15,311,995</td>
<td>Demand and Time Deposits</td>
<td>20,399,843.00</td>
</tr>
<tr>
<td>3,308,194</td>
<td>Current Liabilities &amp; Other Accounts</td>
<td>7,163,977.00</td>
</tr>
<tr>
<td>16,164,680</td>
<td>Liability on Endorsements and Letters of Credit Established</td>
<td>19,451,016.00</td>
</tr>
<tr>
<td>10,041,306</td>
<td></td>
<td>£ 138,067,589.00</td>
</tr>
</tbody>
</table>

J. S. Addo          - - Chairman
R. E. Obeng Anson   - - Director

### Profit and Loss Account

<table>
<thead>
<tr>
<th>1975</th>
<th>Transfer to Reserve Fund</th>
<th>£ 815,881.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>766,503</td>
<td>- Office Building Fund</td>
<td>250,000.00</td>
</tr>
<tr>
<td>150,000</td>
<td>Distribution to Shareholders</td>
<td></td>
</tr>
<tr>
<td>916,503</td>
<td>Dividend for the year</td>
<td>£ 1,215,881.00</td>
</tr>
</tbody>
</table>
### as at 31st December, 1976

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1975</td>
<td>Cash at Banks and in Hand</td>
<td>355,917</td>
<td>(4) 670,801.00</td>
</tr>
<tr>
<td></td>
<td>Balance with Bank of Ghana</td>
<td>2,317,731</td>
<td>2,917,409.00</td>
</tr>
<tr>
<td></td>
<td>Cheques in Course of Collection</td>
<td>371,661</td>
<td>558,570.00</td>
</tr>
<tr>
<td></td>
<td>Cash Margin with Bank of Ghana</td>
<td>2,656,616</td>
<td>1,668,895.00</td>
</tr>
<tr>
<td></td>
<td>Time Deposits</td>
<td>345,900</td>
<td>1,663,698.00</td>
</tr>
<tr>
<td></td>
<td>Short-Term Investments</td>
<td>8,176,711</td>
<td>10,298,948.00</td>
</tr>
<tr>
<td></td>
<td>Bills Discounted</td>
<td>1,327,733</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Current Assets &amp; Other Accounts</td>
<td>10,774,614</td>
<td>6,486,345.00</td>
</tr>
<tr>
<td></td>
<td><strong>Total Current Assets</strong></td>
<td>26,326,883</td>
<td>24,264,666.00</td>
</tr>
<tr>
<td></td>
<td>Loans and Advances Less Provision for Loan Losses</td>
<td>56,402,518</td>
<td>83,000,461.00</td>
</tr>
<tr>
<td></td>
<td>Investment - Representing Investment</td>
<td></td>
<td>270,000.00</td>
</tr>
<tr>
<td></td>
<td>Development Fund (K.F.W.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Long-Term Investments</td>
<td>6,951,088</td>
<td>9,580,078.00</td>
</tr>
<tr>
<td></td>
<td>Fixed Assets at Cost less Depreciation</td>
<td>1,196,137</td>
<td>1,501,368.00</td>
</tr>
<tr>
<td></td>
<td>Customers Liability on Endorsements</td>
<td>16,164,680</td>
<td>19,451,016.00</td>
</tr>
<tr>
<td></td>
<td>and Letters of Credit Established</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>107,041,306</td>
<td><strong>C 138,067,589.00</strong></td>
</tr>
</tbody>
</table>

Z. A. Bentum - Director
K. Ofori-Mensah - Secretary

### for the Year Ended 31st December, 1976

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
<th>Amount</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1975</td>
<td>Net Profit for the year</td>
<td>916,503</td>
<td>(3) 1,212,995.00</td>
</tr>
<tr>
<td></td>
<td><em>Prior Year Adjustment</em></td>
<td></td>
<td>2,886.00</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>916,503</td>
<td><strong>C 1,215,881.00</strong></td>
</tr>
</tbody>
</table>
National Investment Bank
Notes on Accounts
for the Year Ended 31st December, 1976

(1) General

The comparative figures for the previous accounting period are shown in red either under a separate heading '1975' or in brackets following the figures for the current accounting period.

(2) The Assets and Liabilities of the Bank expressed in foreign currencies have been converted into Cedis at the rates ruling at 31st December, 1976.

(3) The net profit has been shown after:-

   a) Providing for Depreciation 286,103 (259,055)
   b) Charging (i) Directors Remuneration. 36,960 (35,980)
       (ii) Auditors Remuneration. 5,000 (4,500)

(4) Cash at Banks and in Hand

This is made up as follows:-

   Balances with Local Banks 26,656
   Balances with Foreign Banks 75,395
   Cash in Hand 568,750

   £ 670,801

(5) Cash Margins with Bank of Ghana

As of December 31, 1976 this Bank had deposited in cash the sum of £1,668,895 with Central Bank of Ghana on account of import margins. Under existing regulations cash margins ranging from 10% to 75% are required on all letters of Credit established for imports on behalf of clients. These margins are refundable on arrival of the imports.

(6) Short Term Investments

8% Ghana Government Conversion Registered Stock 1981/86 5,801,403
8% Ghana Government Registered Stock 1985/90 1,504,274
8% Ghana Government Registered Stock 1986/91 1,502,959
98 1/16% Ghana Government Treasury Bills (£500,000) 490,312
8% Ghana Government Conversion Registered Stock 1980/84 1,000,000

£10,298,948

These represent investments at cost in Government of Ghana Stocks.
(7) Loans Granted

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Government Backed Loans (€)</th>
<th>Private Sector (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Loans approved</td>
<td>116,235,035</td>
<td>19,451,588</td>
<td>96,783,447</td>
</tr>
<tr>
<td>Less Undisbursed</td>
<td>24,298,559</td>
<td>2,315,090</td>
<td>21,983,469</td>
</tr>
<tr>
<td></td>
<td>91,936,476</td>
<td>17,136,498</td>
<td>74,799,978</td>
</tr>
<tr>
<td>Less Repayment and write offs</td>
<td>14,000,027</td>
<td>1,351,182</td>
<td>12,648,845</td>
</tr>
<tr>
<td>Add Foreign Exchange Fluctuations*</td>
<td>77,936,449</td>
<td>15,785,316</td>
<td>62,151,133</td>
</tr>
<tr>
<td>Add Short-Term Advances and Loans</td>
<td>2,248,493</td>
<td>2,248,493</td>
<td></td>
</tr>
<tr>
<td>Staff Welfare Loans</td>
<td>80,184,942</td>
<td>15,785,316</td>
<td>64,399,626</td>
</tr>
<tr>
<td>Deduct</td>
<td>5,876,960</td>
<td>6,782,976</td>
<td>67,215,145</td>
</tr>
<tr>
<td>Provision for Loan Losses</td>
<td>906,016</td>
<td>86,967,918</td>
<td>71,182,602</td>
</tr>
</tbody>
</table>

*The Foreign Exchange Fluctuations are Recoverable from Sub-Borrowers.

(8) Investment - Representing Investment Development Fund K.F.W.

This represents the portion of K.F.W. Investment Development Fund which has been invested.

(9) Long-Term Investments represent the total cost of Equity Shares held by the bank. These have not been revalued to reflect the current value of the Shares by the individual company's balance sheets.

(10) Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Accumulated Depreciation</th>
<th>Net Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(£)</td>
<td>(£)</td>
<td>(£)</td>
</tr>
<tr>
<td>Land and Buildings</td>
<td>1,078,055</td>
<td>425,204</td>
<td>652,851</td>
</tr>
<tr>
<td>Office Furniture and Equipment</td>
<td>466,772</td>
<td>287,820</td>
<td>178,952</td>
</tr>
<tr>
<td>Household Furniture and Equipment</td>
<td>245,968</td>
<td>144,016</td>
<td>101,952</td>
</tr>
<tr>
<td>Library Books</td>
<td>19,442</td>
<td>5,833</td>
<td>13,609</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>473,638</td>
<td>252,323</td>
<td>221,315</td>
</tr>
<tr>
<td>Incomplete Construction</td>
<td>332,689</td>
<td>-</td>
<td>332,689</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,616,564</td>
<td><strong>1,115,196</strong></td>
<td>1,501,368</td>
</tr>
</tbody>
</table>

(11) Medium and Long-Term Borrowed Funds

<table>
<thead>
<tr>
<th></th>
<th>(£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of Ghana</td>
<td>34,633,468</td>
</tr>
<tr>
<td>U.S. Aid PL.480</td>
<td>1,611,320</td>
</tr>
<tr>
<td>N.I.B. 6% Registered Bonds 1980/84</td>
<td>10,000,000</td>
</tr>
<tr>
<td>N.I.B. 8% Registered Bond 1979/80</td>
<td>9,574,300</td>
</tr>
<tr>
<td>German K.F.W. Laon</td>
<td>9,519,165</td>
</tr>
<tr>
<td>African Development Bank</td>
<td>2,615,260</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€67,953,513</strong></td>
</tr>
</tbody>
</table>

9
Chart 2. Total Yearly Loan Approvals (1963-1976)
Report of the Directors

The Directors report that after deducting all ordinary charges of the Bank and after making provision for diminution in value of assets, the net profit for the Bank's Thirteenth Year of operations ended 31st December 1976 amounted to £1,212,995.00

Deduct: Provision for Dividend 150,000.00
Transfer to New Office Building Fund 250,000.00 400,000.00

This leaves a balance of 812,995.00

Add: General Reserve as at 1st January 1976 2,299,208.00
Prior Year Adjustments 2,887.00 2,302,095.00

Total General Reserve as at 31st December 1976 therefore amounts to £3,115,090.00

CHAIRMAN’S STATEMENT
The Chairman will make a statement at the Annual General Meeting.

AUDITORS
Messrs. Pannell Fitzpatrick & Co. were re-elected auditors of the Bank at the Thirteenth Annual General Meeting in accordance with Section 18(1) of the National Investment Bank Act, 1963, and being eligible under Section 18(5) of the Act, they offer themselves for re-election.

Dated this 4th day of April 1977.

On behalf of the Board
J.S. ADDO
Chairman
Statement by the Chairman, Mr. J.S. Addo
Presented at the 14th Annual General Meeting
of the Shareholders of the National Investment Bank

Ladies and Gentlemen:

On behalf of the Board of Directors of the National Investment Bank and on my own behalf, I have the greatest pleasure in welcoming you to the Bank's Fourteenth Annual General Meeting.

In accordance with tradition, I propose to review the Bank's operations during the past financial year, ending 31st December, 1976, and also to highlight some of our aspirations for the coming years.

You will recall that at our last meeting I drew attention to some of the economic consequences of increases in oil prices and inflation and recession on the domestic economy, and how the problems were reflected in the Bank's operations. It is worth mentioning that the situation has not improved. It has rather worsened, and whereas the inflationary situation in the two previous years had been caused directly by external factors, the situation in 1976 was due mainly to balance of payment difficulties and poor agricultural output owing to poor climatic conditions in Ghana.

Even though we made reasonably high profits, i.e. a net profit of £1.2 million, our operations were adversely affected by the economy situation. As an indication of the seriousness of the situation, I wish to quote from the address of the Head of State and Chairman of the Supreme Military Council at the launching of the 5 Year Development Plan last Monday, in which the steps to be taken towards the improvement of the situation are clearly outlined.

Quote: 'To enable you to appreciate the gravity of the tasks we have committed ourselves to perform during the plan period, I must sketch out a brief background. We need to improve our balance of payments position, cut down Budget deficits, service debts accumulated by previous regimes, raise national productivity and reduce shortages of food and raw materials.' Unquote.

GENERAL BUSINESS SURVEY

Financial Commitments

Despite these economic difficulties, the Bank maintained its operational activities in 1976 at a level as high as in the previous year. The Bank's total financial commitment during the year was £26.9 million compared with £27.0 million for 1975. Out of this total commitment, £23.6 million were direct loan approvals for various projects - made up of £17.2 million for the manufacturing, mining and quarrying and service industries while £6.4 million went into the agricultural sector. The remaining financial commitment took the form of equity investment of £3.3 million, which is an increase of about 98% over the 1975 operations.

In view of the harsh climatic conditions, the Bank's lending operation in the agricultural sector during the year under review decreased by £1.8 million compared with last year's operations. It was considered necessary to consolidate and service the existing agricultural investments. It is hoped that with the introduction of irrigation the hazards in agriculture will be minimised. There was, however, a significant development in our agricultural lending during the year. Priority was accorded to the fishing industry which had the bulk of the financial assistance approved for the sector; a substantial amount of £2.4 million was granted for fishing and this accounted for 38% of the total sanctions for the agricultural sector. This high level of investment assisted our clients in acquiring new fishing vessels and spare parts to rehabilitate some of their vessels.

In pursuance of the Government's 'Operation Feed Yourself and Industries' programme, the Bank, as usual, intensified its investments in the production of food crops and industrial raw materials such as maize, rice, citrus, oil palm and cotton. Total loan commitment in these areas amounted to £2.7 million during the year under review. The Bank's involvement in farm mechanisation services, that is, financing of agricultural machinery like cobine harvesters, tractors, tools and implements had a big boost during the year, with a total financial commitment of £1.4 million.
Chart 5. Cumulative Loan Approvals as End 31st December 1976 by Sector (in million cedis)

MANUFACTURING £65.32m

CONSTRUCTION £0.11m

COMMERCE £3.27m

SERVICES £4.21

TRANSPORT & STORAGE £9.55m

MINING & QUARRYING £13.83m

AGRICULTURE & FISHING £29.57m

Chart 6. 1976 Loan Approvals by Sector (in million cedis)

MANUFACTURING £10.04m

COMMERCE £1.08m

SERVICES £1.58m

TRANSPORT & STORAGE £1.78m

MINING & QUARRYING £2.72m

AGRICULTURE & FISHING £6.36m
At our last meeting I mentioned some of the difficulties being encountered in the development of livestock particularly beef and dairy in the country. For example, difficulties in obtaining import licence allocation to bring in sufficient numbers of breeding herd. Regrettably, not much was achieved to alleviate these problems and, as such, the Bank's investments in this area diminished during the year.

In 1976, approvals for the manufacturing sector amounted to £10 million which showed a decrease of about 30% below the 1975 investment level. A significant proportion of the year's approvals went into Structural Clay products and Chemicals and Chemical products which together represented about 63% of the total financial assistance for the sector. The Bank continued to increase its investment in Agro-based Industries, Textiles and Rubber Products, Quarrying and Wood processing. It is worth mentioning that priority continued to be accorded to industries which are less dependent on imported raw material inputs with little or no value added to the production process. Regarding our activities in the Transport and Service sectors, loan approvals during the year totalled £4.5 million, which almost doubled the previous year's figure.

An analysis of the loan portfolio shows that the predominant share of our total commitments to date went into manufacturing - £74.6 million, followed by the agricultural sector with £30.5 million. The Service Industries together accounted for £20.1 million whilst mining and quarrying had £13.9 million of the investments. Thus, as an industrial Bank the NIB maintained its leading role of providing financial assistance to industry and a good support for agriculture.

**SOURCES OF FUNDS**

**Share Capital**

During the year under review, the Government of Ghana paid up its remaining share capital in the Bank the sum of £900,000. This payment completed the Government's total shareholding in the Bank to £15 million, representing 75% of the total authorized capital as set out by Act 163 of 1963 establishing the Bank. Out of the 25% shares set aside for subscription by the general public and other financial institutions, the Bank of Ghana made a further subscription and payment of £1,000,000 bringing the total paid up capital to £19,000,000. You will recall that in my speech last year, I gave the paid up capital of the Bank as standing at £17.1 million.

Ladies and Gentlemen, it will interest you to know that your Board of Directors has during the year under review approved an increase in the authorised share capital of the Bank from £20 million to £40 million, represented by 20 million shares at £2.00 each. The approval took effect from the 15th of April, 1976, and had since been sanctioned by the Ministry of Finance.

This is a significant milestone in the history of the Bank. The increase has become necessary in order to enhance the borrowing powers of the Bank which have been pegged at three times the total amount of the paid-up capital together with the general reserve funds of the Bank as stipulated in Section 9(2) of the National Investment Bank Act. With our borrowing powers thus enhanced we hope to be able to finance the Bank's expanding programme and also to meet the ever increasing cost of our project.

**Loan Capital**

During the year, the other sources of funds to the Bank included the following:

(i) **Bond Issues:** After a successful implementation of the previous issue of Bonds, your Board of Directors approved a further £10 million worth of five-year development bonds during the year under review. The Government of Ghana guaranteed the principal and interest payments. I wish once again, on your behalf, to record our appreciation of the Government's support.

(ii) **African Development Bank:** At the latter part of 1976 our bank successfully negotiated and secured a supplementary loan 900,000 Units of Account, equivalent to £1,251,000 from the African Development Bank for Nasria Rice Company located at Tamale in the Northern Region. This amount would be utilised to finance the foreign exchange cost of a parboiling equipment for the Nasria Rice mill. The loan so far negotiated for the Nasria Rice Company from the African Development Bank amounts to £4.5 million. The
African Development Bank’s assistance in financing the foreign exchange cost of a number of large-scale agricultural projects in the country, particularly, rice and cotton, has been impressive and I would like to record, on this occasion, our appreciation of their sustained support. We hope to maintain and further strengthen the cordial relations existing between our institution and African Development in the years ahead.

**Status of World Bank Loan**

You will recall, ladies and gentlemen, that at our last meeting, I reported that the NIB for the first time was able to negotiate successfully with the World Bank for a long-term loan of US $10 million. During the year under review, this facility helped the NIB to provide development finance in foreign currency for machinery, equipment and raw materials for industrial and agro-based industrial projects. I am happy to report that we were able to utilise US $6.3 million out of this World Bank Loan by the end of 1976. There is no doubt that the judicious utilisation of this and similar facilities in the future would enable the NIB to make significant impact on the economic development of this country. The Bank will be eligible for additional facilities from the World Bank during the current financial year and it is our fervent hope that our Bank would still merit the World Bank’s high credit-rating. I need not emphasise that our credit-rating is determined, by and large, by the performance of our clients and I wish to take this opportunity once again to appeal to our numerous customers to endeavour to honour their obligations to enable the Bank continue to merit the confidence of domestic as well as international financial institutions.

**JOINT VENTURES**

The Bank has over the years successfully developed a number of joint ventures and I am happy to say that up to 31st December, 1976, the total number of joint ventures promoted by the Bank was 38. Out of this number, 25 projects were already in production and were making satisfactory progress. The rest were at various stages of implementation.

I would like to take this opportunity to highlight those which were commissioned during 1976.

**Novotex**

Novotex was officially commissioned on 27th November, 1976, at Nkawkaw in the Eastern Region. The Commissioner for Industries, Col. Ahlijah, on behalf of the Head of State, General I.K. Acheampong, performed the opening ceremony. The company has since started production of plain and veneered chipboard, using secondary species of timber and waste wood from normal sawmilling and logging operations. Our partners are Messrs. Nkawkaw Sawmills and S.A. Verkor of Belgium and total investment is £7.2 million.

**National Trust Holding Company**

Following the promulgation of the Investment Policy Decree NRCD.329, it became necessary to establish a specialised financial institution which would provide the necessary institutional framework for the smooth implementation of the Decree. With the support of the Ministry of Finance and the Bank of Ghana, the initial capital sum of £3.3 million was contributed by the National Investment Bank, Social Security and National Insurance Trust, State Insurance Corporation and the Bank for Housing and Construction towards the establishment of the National Trust Holding Company.

The company was officially inaugurated on 3rd December, 1976, by Dr. Amon Nikoi, Governor of the Bank of Ghana. The company’s functions include underwriting, brokerage services, advice and counsel to Ghanaians seeking investment openings and a scheme for lending to individuals and organised groups to acquire shares in Businesses.

The following NIB joint-venture projects will be commissioned during the current year:

**Wehrhahn Steel (Ghana) Limited**

Wehrhahn Steel (Ghana) Limited is a foundry located at Takoradi in the Western Region to produce sim-
ple castings utilising local scrap material as far as possible. Our technical partners are Gebr. Wehrhahn Maschinenfabriken of West Germany. The total cost of the project is £4.7 million.

**Prampram Brick & Tile Company Limited**

The total cost of the Prampram Brick & Tile project is £8.0 million and our partners are De Simone Limited. The company will produce Bricks, Housing Tiles and Roofing Tiles from local clay deposits.

**Accra Markets Limited**

The Accra Markets project is a joint-venture with the State Insurance Corporation, Ghana Commercial Bank and the Accra City Council. The company will operate a modern public market that is nearing completion at Kaneshie. The market has 3,000 stalls/stores, a cold store, Banking facilities, a clinic and car parking facilities.

**Development Mechanization Company (DEMCO)**

The Development Mechanization Company (DEMCO) will provide mechanization services to farmers in the Northern and Upper Regions. The total cost of the project is £1.5 million and the Bank’s partners are Agricultural Development Bank and John Holt Bartholomew Limited. An amount of £1.1 million out of the World Bank loan was utilised to finance the foreign exchange component of the total cost.

**COMMERCIAL BANKING SERVICES**

In line with the Bank’s expansion programme, the Tamale Branch of the Bank started commercial Banking Services during the year under review to provide short term support for projects. Other Branch Offices of the Bank are expected to commence Commercial Banking Services sometime this year. By offering these facilities, the Bank is in a better position to monitor the operations of its clients and thereby be able to assist them better and more quickly. At the same time, the Bank would be able to improve further, the rate of loan repayment.

**STAFF TRAINING**

The Bank continued, as in previous years, to sponsor the training of its officers in various specialized fields. In 1976, nine Officers underwent various courses of training abroad for periods ranging between three and nine months. These courses include Rural Credit Projects Course at the Economic Development Institute of the World Bank; a Course in investment negotiation of the Investment Negotiation Centre, Georgetown University Law Centre, Washington; an attachment Course with the International Bank for Reconstruction and Development, Washington, D.C. and an advanced Course in Development Banking in Milano, Italy. Others are a Course in Agro-Business organised by the Human Resources Development Foundations, in Brazil; a Course on Promotion of Small and Medium Scale Industries in Berlin, West Germany; a General Course in Development, Bombay, India; and at the Bradford University. The Bank also benefitted from a Course on Promotion and Management of Small and Medium Scale Business held in Brazil.

One Senior Officer represented the Commissioner for Economic Planning at the 6th European Management Symposium in Switzerland. Two Officers from the Bank visited the Gambia to offer technical assistance in the area of appraisal of a project. An Officer from the Bank participated in the 16th International Conference of Agricultural Economists held in Kenya, the first to be held in Africa. Last but not the least, three Branch Managers of the Bank took part in a Seminar on Choice of Technology in African Countries held in Cape Coast under the joint sponsorship of the University of Sussex and the University of Cape Coast.

We would like to take this opportunity to accord our appreciation of the assistance of all the foreign as well as local institutions in our staff training programme. We count on their continued support in the future.

Ladies and Gentlemen, on behalf of your Board of Directors, I wish to express our gratitude to all staff
Interior view of Prampram Brick & Tile Company Limited. N.I.B. loans and equity continue to make a significant contribution to the country's building industry.

The Bank lends a hand in the production of Gold.
members, who by a remarkable devotion to duty and keen sense of responsibility have contributed to the Bank’s expanding business and good results achieved during the year. We trust we can count on their continued co-operation and loyalty for better results during the coming years.

ACCOUNTS AND DIVIDENDS

Ladies and Gentlemen, you will observe from the audited final accounts that the year ending 31st December, 1976, was another successful year. After making provision for diminution in value of assets and for bad and doubtful debts, the Bank made a record net profit of £1,212,995. This reflects an increase of about 32% over and above the profit for 1975.

This is the first time in the annals of the Bank’s operations that net profits have reached the million mark. I am happy to announce that in view of the satisfactory profit position, your Board of Directors have decided that a dividend of 5% be paid on fully paid shares of the Bank in accordance with section 6(2) of the NIB Act 1963.

After payment of the dividend and transfer of £0.25 million to the Bank’s New Office Building Fund, the remaining balance of £812,995 of the net profit will, as recommended by the Board of Directors, be transferred to the General Reserve Fund. This will increase the balance on the General Reserve Fund to about £3,115,090.

FUTURE FINANCING PROGRAMME

Ladies and Gentlemen, for our future programme your Board of Directors have decided that the following priority areas in the various sectors to which they relate be approved for possible development and financing by the Bank.

A. Industry

In industry there are seven main areas, namely:

(i) Industrial projects based mainly on the utilization of locally produced raw materials.

(ii) Projects that are likely to earn foreign exchange as a result of high domestic value added in production.

(iii) Projects that will effect reduction in essential imports or act as import substitutes with net gain in foreign exchange resource cost.

(iv) Projects that can be regarded as ancillary to such basic industries such as textiles, food processing, footwear and pharmaceuticals, etc.

(v) Projects that will promote tourist development such as hotels and restaurants.

(vi) Existing industries with potential for export.

(vii) The development of industrial estates. In this regard, the possibility of siting such estates, preferably in dying towns in the rural areas rather than in Accra or Tema in an attempt to rehabilitate such town and also diversify the location of industries in Ghana, would be critically investigated.

B. Agriculture

In agriculture the main areas are three, namely:

(i) Food Crops: Maize, rice, groundnuts, plantain and soya beans
(ii) Livestock: Pigs, sheep, goats and cattle

(iii) Raw Materials: Cotton, Oil palm, coconut, cashew nuts and citrus

In financing agriculture, the Bank would concentrate on organising groups of farmers in suitable areas best suited for the production of those basic food items and raw materials for local consumption, processing and for export. As the Bank proposes to integrate agriculture to industry, processing facilities will be installed for specific crops and it will, therefore, become necessary in some cases for the Bank to finance only farmers cultivating the specified crops within certain radius of the processing facility.

The extent of the Bank’s support to livestock development will depend on the availability of breeding herd and other necessary inputs.

Ladies and Gentlemen, before concluding my address, I would like to take this opportunity to thank the Directors of the Bank as well as members of staff for their excellent co-operation in the successful running of the Bank. I wish to thank you also for the continued support. I hope that the current year will be another success story.

THANK YOU

Kabelmetal Ghana Limited, another joint-venture of the Bank, meets Ghana's demand for electrical cables.
Activities of the Development Service Institute (DSI)

Introduction

In view of the fact that project appraisal work features prominently in the operations of a development bank, it is planned that most of the professional staff of the Bank get a good foundation in this area. This is to ensure flexibility in the movement of the staff within the various departments and branches of the Bank. In this connection newly recruited officers are posted to the DSI while some of the old staff members are sent to other departments and branches to meet the demands of our ever increasing volume of operations. One officer was seconded to a new joint-venture company to establish cost control and accounting procedures for that company. Thus, in spite of a few transfers the strength of the professional staff of DSI reached on the average a record number of twenty-five throughout the year. This reflects an increase of 25% over the previous year’s staff position.

Seminars and intensive on-the-job training continued to be organised within the DSI as a means to improving on the appraisal work of the professional staff. These were supplemented by other training courses abroad and in local institutions for six officers. Owing to the importance the Bank attaches to the small business sector and the need to draw up an effective programme of assistance for this sector, two of these officers went to train in small-scale project promotion and development. It is expected that they would form the nucleus of a small-scale Business Unit within the Bank to plan and administer a programme of assistance required for this sector.

Man-Power Allocation

During the year under review, total man-hours applied to all categories of cases handled by the DSI was 48,716 compared with 41,505 for 1975 - representing an increase of approximately 17% over and above the previous year’s figure. The moderate increase in the strength of the professional staff during the year might have accounted for this appreciable increase in the total man-hours recorded for 1976. The direct time charged to various projects was 23,333 hours (47.9%) in 1976 while that of 1975 was 22,019 (53.0%).

It was observed that during the year under review, the indirect time charged to the category under Administration was 11,497 hours. Significant proportion of these man-hours - 4,560 hours or 40% - was assigned to the absence of officers on casual or annual leave. At the same time special non-case assignments authorized by the Directorate also took 22% (2,546 hours) while supervisory activities involving general administrative functions of the DSI accounted for 20% or 2,310 man-hours. The rest of the time charged - 2,081 hours or 18% - were in respect of other activities such as absence due to illness or special holiday etc.

The 1976 man-power allocation to the various activities compared with the preceding year is summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>1975</th>
<th>1976</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hours</td>
<td>%</td>
</tr>
<tr>
<td>Direct</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>11,265</td>
<td>27.1</td>
</tr>
<tr>
<td>Clients</td>
<td>1,702</td>
<td>4.1</td>
</tr>
<tr>
<td>Projects</td>
<td>3,469</td>
<td>8.3</td>
</tr>
<tr>
<td>Invest. Projects</td>
<td>5,151</td>
<td>12.4</td>
</tr>
<tr>
<td>P-Projects</td>
<td>432</td>
<td>1.1</td>
</tr>
<tr>
<td>Indirect</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training</td>
<td>9,965</td>
<td>24.0</td>
</tr>
<tr>
<td>Administration</td>
<td>8,520</td>
<td>20.5</td>
</tr>
<tr>
<td>Secondment</td>
<td>1,001</td>
<td>2.5</td>
</tr>
<tr>
<td>Research</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>19,486</td>
<td>47.0</td>
</tr>
<tr>
<td>Grand Total</td>
<td>41,505</td>
<td>100.0</td>
</tr>
</tbody>
</table>
Loans

In 1976 the DSI handled 74 new applications for financial assistance made up of 13 for agricultural projects and 61 for industrial concerns. The total amount involved was £49.3 million. In addition, few applications were carried over from the previous years’ portfolio.

An analysis of loan approvals shows that since the inception of the Bank in 1963, total loans granted up to the financial year ending 31st December 1976 amounted to £125.9 million. A significant proportion of this investment went into various industrial projects which amounted to £96.3 million representing 77% of the total sanctions while the agricultural sector had £29.6 million (approx. 23%). The table presented on page 31 gives a summary of the Bank’s commitments to the various sectors of the economy as at the end of the year under review.

The financing programme in industry has been impressive over the years. An analysis of the loans approved for the various sectors of the economy reveals that for the first seven years (1963-1969) of the Bank’s operations, sanctions for the industrial sector totalled £7.9 million or 71% of the total loan portfolio of £11.1 million while the remaining amount of £3.2 million (29%) went into the agricultural sector. It was observed that during the earlier periods of the Bank’s operations, the bulk of the industrial loans went into manufacturing - £6.4 million (81%) while the service industrials accounted for only £1.5 million or 19% of the total sanctions during the period 1963-1969. The spread of financial assistance to manufacturing was as follows:

<table>
<thead>
<tr>
<th>Industry</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Textiles, Clothing and Footwear</td>
<td>£1.7 million</td>
</tr>
<tr>
<td>Structural Clay Products</td>
<td>1.7 million</td>
</tr>
<tr>
<td>Electrical Appliances</td>
<td>1.2 million</td>
</tr>
<tr>
<td>Food, Drink and Tobacco</td>
<td>0.5 million</td>
</tr>
<tr>
<td>Others</td>
<td>1.3 million</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£6.4 million</strong></td>
</tr>
</tbody>
</table>

Regarding the service industries, investment in transport and storage alone amounted to £1.0 million which accounted for nearly two-thirds of the total loans granted for the sector during the period.

Comparative analysis of the industrial loans indicates that loan approvals have increased substantially since 1969. During the period 1970-1976 loans approved for various industrial projects achieved a ten-fold increase over the seven years; increasing from £7.9 million in 1963-1969 to £88.4 million in 1970-1976. Obviously, there has been notable improvement in the level of our investment for industrial projects in the seventies; with Manufacturing concerns having predominant share of £58.9 million, followed by the Service Industries - £15.7 million, then Mining and Quarrying - £13.8 million. Within the manufacturing sector much emphasis was again placed on structural clay products (£17.7 million) and the manufacturing of Food, Drinks and Tobacco, etc. (£10.9 million). A significant development was in the field of agro-based industries, with loans granted up to the end of 1976 amounting to £6.7 million. The Bank continued to maintain its principal role of providing financial assistance to Industry.

As stated earlier, loans granted for the agricultural sector during the 7-year period (1963-1969) amounted to £3.2 million. During that period, priority was accorded to livestock development and production of food crops. Investment in each of these areas was £0.9 million, and together accounted for over 56% (£1.8 million) of the total financial assistance approved for the sector, while the rest of the loans amounting to £1.4 million was allotted for other agricultural projects.

The rising trend observed in the flow of financial assistance for the implementation of various agricultural projects was quite conspicuous during the next 7-year period (1970-1976). It became evident that in the seventies the Bank intensified its operational activities in the agricultural sector and initiated comprehensive programmes in an effort to give it good support. This was in recognition of the high potential that exists in agriculture as a basis for the achievement of any meaningful economic development in the country. Consequently the Bank’s commitment to the agricultural sector during the period 1970-1976 went as high as £26.4 million compared to £3.2 million granted in the sixties (1963-1969). This marked performance in the level of our investment was in direct pursuance of government’s policy of ‘Operation Feed Yourself and Industries Programme’, which had then gained momentum. The increase in our commitments, was mainly to support food production and the production of industrial raw materials to reduce the economy’s heavy reliance on imports. Loans approved for these two areas amounted to £6.3 million and £14.3 million respec-
tively, and together accounted for an investment level of about £20.6 million or 78% of the total sanctions for the agricultural sector during the period (1970-1976). Other agricultural projects had £5.8 million (22%) of the loans, for example, fishing £2.4 million, livestock £1.2 million, etc. etc. Although Ghana depends largely on imports of meat and dairy products, no significant impact could be made on livestock development due to inadequate foreign exchange support to bring in necessary breeding stock.

Project Development and Implementation

During the year, the DSI in conjunction with the Netherlands Finance Company for Developing Countries (FMO) and a private Dutch company carried out a study into the establishment of a wood processing industry in Ghana. As a result of the study, negotiations started for the implementation of the project on a joint-venture basis with the Bank, FMO, the private Dutch company and a private Ghanaian company as partners. It is hoped that the realization of this project would lead to further cooperation with the FMO and other private Dutch companies for the promotion and development of other projects.

Potential projects for which technical partners were being sought included a yeast project, ceramics, sheet glass and cottage sugar industries, wood processing such as plywood and veneer, manufacture of knockdown furniture, parquet flooring, particle board, etc. The DSI would carry out feasibility studies jointly with any prospective technical and financial partners who would be willing to participate in the implementation of any of the projects after its viability has been established.

In view of the continued foreign exchange constraints on the economy, most of the new projects for which loans were approved could not be started. Specifically, the main draw-back was the lack of adequate foreign exchange allocation to bring in the necessary machinery, equipments and the required raw materials. Project implementation became a problem and many projects had to be unduly delayed while cost estimates kept rising as a result of inflation, thus, having serious repercussions on the Bank’s schedules targets and financing programme. As these economic problems persisted, the existing establishments were also faced with series of difficulties such as lack of spare parts for maintenance and repair works, raw materials and other agricultural inputs. Most of the establishments were compelled by circumstances beyond their control to operate far below their capacities and therefore were unable to achieve production targets or break even. Poor climatic conditions also affected our investments in agriculture. Consequently it had a diminishing effect on the overall industrial and agricultural production levels, thus affecting the value of the National Product. The rate of loan recovery became seriously affected and it became necessary to reschedule repayment of loans for most of the Bank’s clients.

It is also worth mentioning that the frequent shortages of building materials and other accessories on the local market, did retard progress of work on projects under construction, with the result that projects schedules to be commissioned during the year could not take off.

In view of the fact that the domestic economy has not yet been able to find a respite from the ravages of inflation and balance of payments difficulties, cost estimates of projects would continue to rise and project execution would become far more costly than anticipated.

Our existing relationship with the World Bank helped to alleviate some of the problems since the long-term facility which it made available to the NIB enabled us to promote the expansion and development of new industrial projects whose implementation had long been delayed. The World Bank credit line to NIB is meant to support industrial and agro-based industrial projects for which the NIB has provided loan financing. The foreign exchange component of such loans is then drawn from this facility to import the necessary machinery and equipment as well as initial raw materials required to start operations. A similar relationship has been developed with the African Development Bank to obtain foreign exchange to finance some of our agricultural and agro-based industrial projects. But for the Bank’s association with these two international financial institutions, it would have been difficult to assist in the expansion and development of new projects during the year under review. It is hoped that these relationships would be strengthened in the years ahead to enable us to make a more substantial impact on the country’s economic development.
## Summary of Commitments by Sectors as at 31st December, 1976

<table>
<thead>
<tr>
<th>SECTOR</th>
<th>APPROVED LOANS</th>
<th></th>
<th></th>
<th>EQUITY INVESTMENT</th>
<th></th>
<th></th>
<th>TOTAL COMMITMENTS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(₦'000)</td>
<td>(₦'000)</td>
<td>(%)</td>
<td>(₦'000)</td>
<td>(₦'000)</td>
<td>(%)</td>
<td>(₦'000)</td>
<td>(₦'000)</td>
</tr>
<tr>
<td>1. AGRICULTURE AND FISHING</td>
<td>29,572</td>
<td>6,357</td>
<td>26.98</td>
<td>948</td>
<td>7.08</td>
<td>250</td>
<td>7.44</td>
<td>30,520</td>
</tr>
<tr>
<td></td>
<td>23.50</td>
<td></td>
<td></td>
<td>21.92</td>
<td></td>
<td></td>
<td>24.54</td>
<td></td>
</tr>
<tr>
<td>2. MINING AND QUARRYING</td>
<td>13,833</td>
<td>2,720</td>
<td>11.54</td>
<td>100</td>
<td>0.75</td>
<td>-</td>
<td>-</td>
<td>13,933</td>
</tr>
<tr>
<td></td>
<td>10.99</td>
<td></td>
<td></td>
<td>10.01</td>
<td></td>
<td></td>
<td>10.10</td>
<td></td>
</tr>
<tr>
<td>3. MANUFACTURING</td>
<td>65,320</td>
<td>10,036</td>
<td>42.59</td>
<td>9,292</td>
<td>69.34</td>
<td>1,610</td>
<td>47.95</td>
<td>74,612</td>
</tr>
<tr>
<td></td>
<td>51.90</td>
<td></td>
<td></td>
<td>53.57</td>
<td></td>
<td></td>
<td>43.26</td>
<td></td>
</tr>
<tr>
<td>4. CONSTRUCTION</td>
<td>110</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>110</td>
<td>0.08</td>
</tr>
<tr>
<td>5. COMMERCE</td>
<td>3,265</td>
<td>1,084</td>
<td>4.60</td>
<td>1,318</td>
<td>9.84</td>
<td>1,318</td>
<td>39.25</td>
<td>4,583</td>
</tr>
<tr>
<td>6. TRANSPORT AND STORAGE</td>
<td>9,546</td>
<td>1,785</td>
<td>7.57</td>
<td>180</td>
<td>1.34</td>
<td>180</td>
<td>5.36</td>
<td>9,726</td>
</tr>
<tr>
<td>7. SERVICES</td>
<td>4,214</td>
<td>1,583</td>
<td>6.72</td>
<td>1,561</td>
<td>11.65</td>
<td>-</td>
<td>-</td>
<td>5,775</td>
</tr>
<tr>
<td>TOTAL</td>
<td>125,860</td>
<td>23,565</td>
<td>100.00</td>
<td>13,399</td>
<td>100.00</td>
<td>3,358</td>
<td>100.00</td>
<td>139,259</td>
</tr>
<tr>
<td></td>
<td>100.00</td>
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<td>100.00</td>
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<td>100.00</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>26,923</td>
<td></td>
<td></td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>
# National Investment Bank Joint-Venture Project Development as at 31st December 1976

(The following projects have been jointly developed and promoted by the National Investment Bank and technical financial partners. The National Investment has Equity Participation in each of these joint-venture projects, and has also provided substantial loan and guarantee facilities in them. These projects are additional to enterprises for which the Bank has provided financial assistance (other than Equity Participation) to Ghanaian entrepreneurs in the Bank's usual lending operations.)

<table>
<thead>
<tr>
<th>Name</th>
<th>Location</th>
<th>Partners</th>
<th>Nature of Activity</th>
<th>Investment (£'000)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Location</td>
<td>Partners</td>
<td>Nature of Activity</td>
<td>Investment (£'000)</td>
<td>Status</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>--------------</td>
<td>-----------------------------------------------</td>
<td>------------------------------------------------------------------------------------</td>
<td>---------------------</td>
<td>---------------------------------------------</td>
</tr>
<tr>
<td>8. Kabelmetal (Ghana) Ltd.</td>
<td>Tema</td>
<td>1. National Investment Bank</td>
<td>Manufacture of home wiring insulated cables and low tension power cables</td>
<td>1,427 408 1,019</td>
<td>Operations started in May 1970</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2. Kabel-und Metallwerke Hannover (West Germany)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2. Group of Ghanaian Investors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2. Private Ghanaian Investors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>2. State Construction Corp.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>3. Pfeiffer Maschinenfabrik Ettingen (West Germany)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Near Winneba)</td>
<td>2. National Investment Bank</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>3. Agric. Development Bank</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13. Food Specialties (Ghana) Ltd.</td>
<td>Tema</td>
<td>1. National Investment Bank</td>
<td>Production of reconstituted milk- 'IDEAL' and 'MILO' tonic food as well other food beverages</td>
<td>3,916 2,336 1,580</td>
<td>Production started in 1972</td>
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<td></td>
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<td>2. Nestle's Holdings Ltd. (Bahamas)</td>
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<td></td>
<td></td>
<td>2. National Investment Bank</td>
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<td></td>
<td>4. National &amp; Grindlays Bank (UK)</td>
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<td></td>
<td></td>
<td>2. Ghana Government</td>
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<td></td>
<td></td>
<td>4. State Construction Corp.</td>
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<td></td>
<td></td>
<td>5. Ghana Commercial Bank</td>
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<td>7. Union Trading Co.</td>
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<td>8. Agrob Anlagenbau GmbH (West Germany)</td>
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<tr>
<td>Name</td>
<td>Location</td>
<td>Partners</td>
<td>Nature of Activity</td>
<td>Investment (£'000)</td>
<td>Status</td>
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</tbody>
</table>
2. Private Ghanian Investor  
3. S.A. Verkor (Belgium)                                                | Manufacture of plain and veneered chipboards                                        | 7,047  
2,053  
4,994            | Production started in July 1976                                          |
2. National Investment Bank  
5. State Holding Corp.            | Unit Trust, Share brokerage                                                        | 21,000            | Operations started in November 1976 |
| 27. Demco Limited                         | Tamale   | 1. National Investment Bank  
2. Agric. Development Bank  
3. John Holt Bartholomew Ltd.        | Agricultural Plant hire services                                                    | 1,535  
1,139  
396             | Operations started in December 1976                                         |
2. National Investment Bank  
3. Ghana Stationery Co. Ltd.  
4. Rehbach Buffalo GmbH (West Germany) | Manufacture of pencils, erasers, pencil sharpeners, rulers, colour boxes, pen-holders and pencil slabs | 1,579  
651  
928             | Production started in December 1976                                         |
| 29. Wehrhahn Steel (Ghana) Ltd.           | Takoradi | 1. National Investment Bank  
2. Gebr Wehrhahn Maschinenfabriken (West Germany) | Manufacture of iron and steel castings                                              | 4,736  
1,822  
2,914            | Under construction                                                          |
2. Ghana Commercial Bank  
4. Accra City Council            | Provision of modern public market facilities including 3000 stalls/stores, cold store, banking services, clinic & car parking | 5,500            | Under construction              |
2. De Simone Ltd.  
3. Prampram Traditional Stool                          | Manufacture of burnt bricks                                                        | 8,020  
3,986  
4,034            | Under construction                                                          |
2. National Savings & Credit Bk.  
3. Ghana Commercial Bank  
4. Apenteng Mensah & Co. Ltd.  
5. Private Ghanaian Investors         | Production of Salt                                                                  | 5,511  
1,061  
4,450            | Under construction                                                          |
2. Private Ghanian Investors                                                | Soap manufacturing                                                                  | 1,343  
571  
772             | Under implementation                                                        |
| 34. Upper Region Agric. Dev. Project (Farmer's Services Co.) | Bolgatanga | 1. Ghana Government  
2. Bank of Ghana  
3. National Investment Bank  
4. Ghana Commercial Bank            | Provision of farm inputs, agro-contracting including plant hire                    | 13,169  
5,521  
7,648            | Under implementation                                                        |
<table>
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<tr>
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<th>Partners</th>
<th>Nature of Activity</th>
<th>Investment (£’000)</th>
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</tr>
</thead>
</table>
2. National Investment Bank  
3. Ghana Commercial Bank  
4. Bank of Ghana  
5. State Insurance Corp.  
6. National Savings & Credit Bk. | Financing of housing and construction projects                                                                 | 10,000  
-  
10,000  | Operations started in 1973                                        |
2. Group of Ghanaian Investors | Printing and publishing                                                                                   | 1,240  
497  
743  | Commercial production started in 1973                              |
2. Fulguritwerke Adolf Oesterheld (West Germany)  
4. Precast Spun Concrete Products Ltd. | Production of high pressurised pipes for water and sewerage purposes                                      | 3,641  
2,281  
1,360  | Production started in 1974                                         |
2. Group of Ghanaian Investors  
3. Vifor S.A. (Switzerland) | Manufacture of physiological solutions for intravenous infusions                                          | 1,804  
568  
1,236  | Production started in 1974                                         |
2. Agric. Development Bank | Rice farming and processing                                                                                | 1,221  
580  
641  | Started operations in 1974                                         |
2. Agric. Development Bank  
3. Tema Textiles Ltd.  
5. Juapong Textiles Ltd. | Production of cotton                                                                                       | 6,075  
4,446  
1,629  | Operations started in October 1974                                 |
2. Agric. Development Bank  
3. Barclays Bank of Ghana Ltd. | Rice farming and processing                                                                                | 6,606  
4,155  
2,451  | Operations started in 1974                                         |
2. State Gold Mining Corp.  
3. Ghana Cocoa Marketing Board  
4. Menleo Enterprises Co. Ltd.  
5. Metal Export Foreign Trade Enterprise and Dal International Trade Co. Ltd. (Poland) | Manufacture of matchets, felling axes, pickaxes, tree pruners, shovels, spades and disc hoes             | 1,257  
656  
601  | Production started in 1974                                         |
2. Apino Oil Palm Plantations Ltd. | Production of palm oil                                                                                     | 530  
320  
210  | Production started in 1976                                         |
<table>
<thead>
<tr>
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<th>Nature of Activity</th>
<th>Investment (£'000)</th>
<th>Status</th>
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</thead>
</table>
| 35. Amalgamated Industries Ltd.           | Tema           | 1. National Investment Bank  
2. Paterson Zochonis (UK) Ltd.                                               | Manufacture of soap and detergents       | 18,668             | 12,142  
6,526                      | Awaiting implementation              |
2. Agric. Development Bank                                                   | Production of sausages, hams, bacon, etc.| 1,128              | 582     546         | Arrangements for implementation in progress |
2. Bank of Ghana  
3. Agric. Development Bank  
4. Agip (Ghana) Limited  
5. Private Ghanaiian Investors  
6. Foreign Partner (to be selected)     | Production of Fertilizer                | 15,480             | 2,748    12,732    | Arrangements for implementation in progress |
2. National Investment Bank  
3. Agric. Development Bank  
4. Hawaiian Agronomics Co.  
5. Kaiser Aluminium & Chemical Corp.    | Production of rice, sorghum or similar grain crops, such as maize | 27,200             | 21,400    5,800     | Arrangements for implementation in progress |
Apra Services Limited
P.O. Box 6761
Accra, Ghana
Telephone 26340