

VRA

Business Bulletin

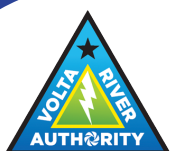
Maiden Edition

JULY - SEPTEMBER, 2018

**THE “NEW VRA”,
POWERING THE
FUTURE**



“We Add Value to Lives”



**VOLTA
RIVER
AUTHORITY**

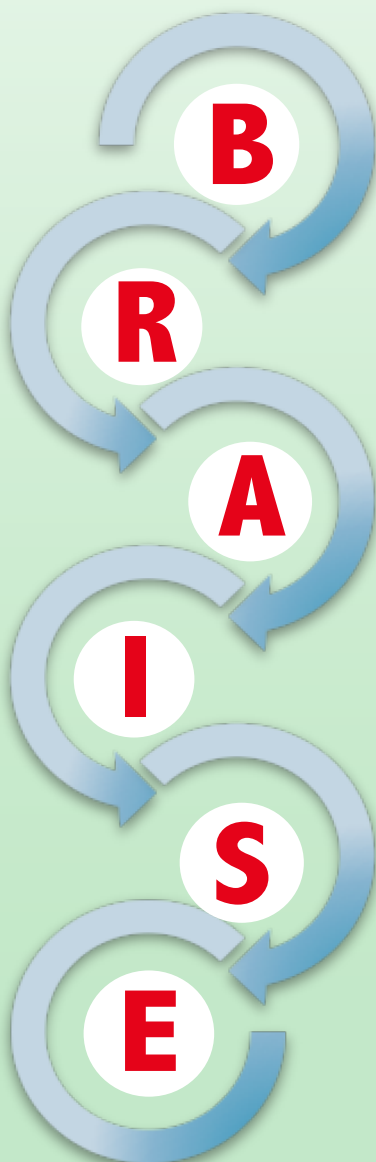
MISSION STATEMENT

"We exist to power economies and provide related services; in a safe, reliable and environmentally friendly manner, to add value and raise the living standards of the people of Ghana and West Africa".

VISION STATEMENT

"A Model of Excellence for Power Utilities in Africa"

OUR STRATEGY



Build, Nurture & Develop VRA's Human Capital

Restore VRA's Finances

Advance Internal and External Business Processes

Improve Operational & Project Implementation Efficiencies

Sustain VRA's Position as Market Leader

Ensure Development in a Sustainable Manner

ROAD MAP TO THE

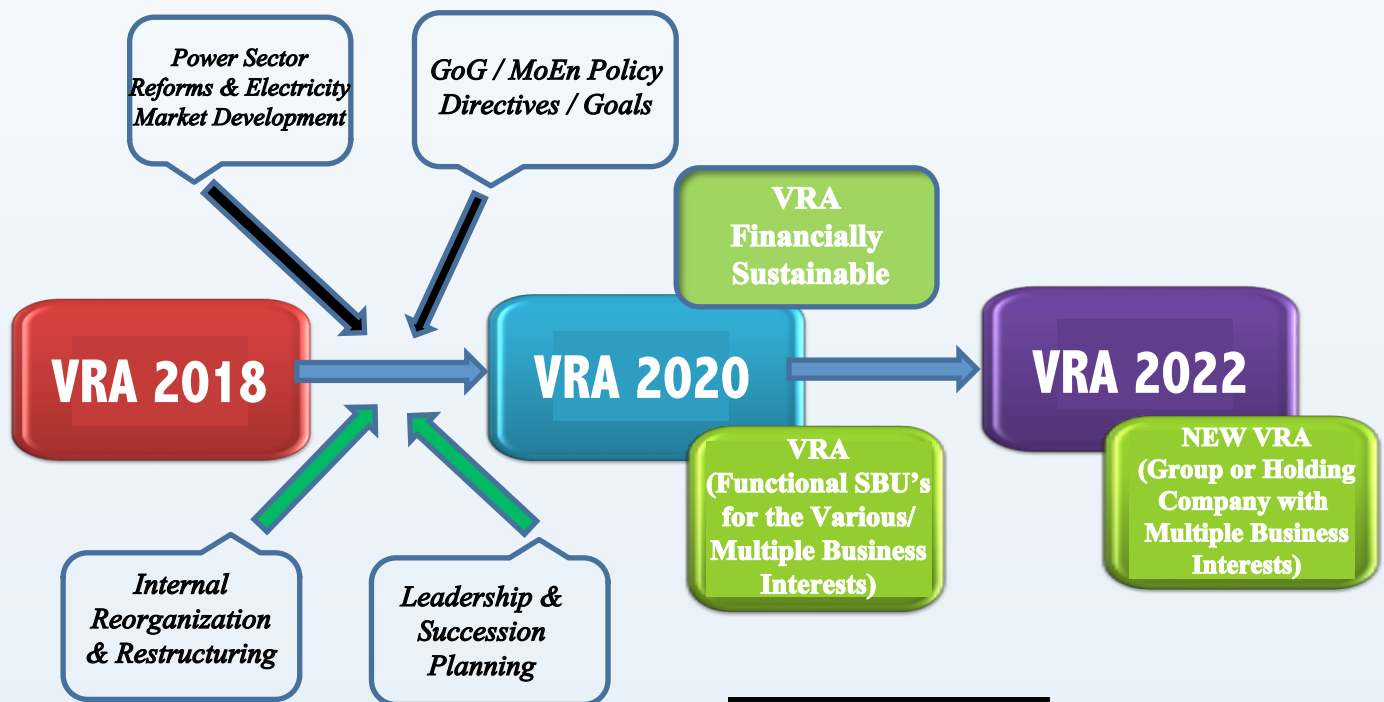


Figure: THE ROAD MAP

VRA TODAY, AT 57

The Volta River Authority has, since 1961, harnessed the resources of the Volta River to provide electrical energy for industrial, commercial and domestic use in Ghana, as well as transportation, fishery and recreation.

Starting with a generation capacity of 588MW from the Akosombo hydro dam, VRA now operates more than 2,300MW from its hydro, thermal and solar plants. This quantum growth has not come without dire challenges; having to operate our thermal plants with crude oil, interspersed with a coincidence of very low water levels and erratic gas supplies whilst ensuring affordable cost of electricity. For 57 years, VRA has operated as an excellent public institution; and have largely delivered on the

mandate, that is, to provide power to support the economic and social development of Ghana.

The environment of our business has however changed; there is competition, the policy and regulatory environment is rapidly changing and the global change in how the energy sector operates is affecting our business.

Consequently, the Management of VRA, during its 57th Anniversary celebrations in April this year, launched the "NEW VRA". The "NEW VRA" strives to run the various businesses with a different mindset. We will continue to provide public service which remains our mandate but with a private sector orientation, in a way that provides value to our shareholders and customers.

"NEW VRA"

We have commenced the implementation of a three-year Financial Recovery Plan, and other initiatives across all areas of our operations, to restore the Authority's finances and ensure efficiency in service delivery.

THE "NEW VRA" by 2022

The objective of the "NEW VRA", is to create a Resilient, Sustainable & Growing Multi-Business Holding Company.

With the introduction of IPPs in the Ghanaian power market, our long-standing position as power generator monopoly is long gone, hence, the need to restructure and refocus our business to fit in and compete within the market. It is challenging because we have the public-sector mandate, however, if there is a turn in the way we do things ourselves, we can transition into a high performance and financially sustainable institution.

The "New VRA" is driven by the following:

- *VRA Beyond Aid/GoG Support*
- *Meeting the Needs of the Consumer/Customer*
- *Leadership in Climate Change Agenda*
- *Our Business Is About Our People*

We are also adding value to our investments in our non-power activities including hotels, schools, hospitals, real estates and farms, with the private sector.

The "New VRA" will reinforce the VRA Brand and our determination to live by our Behavior and Values; Accountability, Commitment, Teamwork, Integrity and Trust.

It is expected that by 2022 a fully-fledged Group or VRA Holding Company with Multiple Businesses of subsidiaries and affiliates in Power and Non-Power Business, will be established.

EDITORIAL BOARD

CHAIRMAN - DCE (S)
Ing. Kofi Ellis

Editor - In - Chief - Director GSD
Mrs. Shirley Seidu

Editor - Manager CCU
Gertrude Koomson

Assistant Editor
Samuel de Graft-Johnson

Research
-

Design & Page Setup
Prince Owusu Boateng

IN THE NEXT ISSUE

- **VRA Beyond Aid**
- **Update On VRA Generation Portfolio**
- **Investment Opportunities In VRA's Business**

“Progress is impossible without change, and those who cannot change their minds cannot change anything”
GEORGE BERNARD SHAW

MESSAGE FROM THE CHIEF EXECUTIVE

It is with great pleasure that we bring you the maiden edition of the **VRA Business Bulletin**, a quarterly bulletin that will serve as a platform for communicating the Authority's developmental programmes and



business activities. This is aimed at delivering superior service to our cherished customers and other stakeholders in the energy and other businesses and also promote closer co-operation and collaboration between our organisations.

For 57 years, the VRA has operated as an excellent public institution; and has delivered on its mandate, that is, to provide electrical power to support the socio-economic development of Ghana. But the environment of our business is changing, there is competition, the policy and regulatory environment is rapidly changing and the global change in how the energy sector operates is affecting our business.

Certainly, this has created a new opportunity for us to restructure, refocus and reorient our business operations and organisational mindset, to take advantage of the potential huge electricity market with a positive business outlook.

We are therefore embarking on a journey of transformation from a VRA that has operational and financial challenges to the "NEW VRA" which is resilient, viable and financially strong, having multiple business interests, comprising subsidiaries and affiliates which support the achievement of our corporate objectives.

The theme for this transformation journey, "**The New VRA: Powering the future**", gives us a sense of the need to refresh the institution and also maintain our aspiration to be the gold standard for utilities in Africa.

We invite you to be part of this journey of renewal through our constant engagements so that, together, we will deliver on our mandate and add value to the lives of the good people of Ghana and the West African sub region. Thank you.

ING. EMMANUEL ANTWI-DARKWA
CHIEF EXECUTIVE

OUR TEAM

Providing leadership in improving the commercial and value-driven culture of our human capital to advance the Authority's internal and external business processes for efficiency and superior performance to sustain VRA's position as market leader.



ING. KOFI ELLIS
DEPUTY CHIEF EXECUTIVE
(SERVICES)



In charge of improving operational and project implementation efficiencies in order to ensure VRA's competitiveness in the power market as well as extend our environmental foot print in renewables and other forms of clean energy.

ING. EMMANUEL D. OSAFO
DEPUTY CHIEF EXECUTIVE
(ENGINEERING & OPERATIONS)

Responsible for the provision of effective financial management systems across all areas of the organization's operations to ensure long-term financial sustainability of all VRA business interests in both power and non-power portfolios.



EBENEZER TAGOE
DEPUTY CHIEF EXECUTIVE
(FINANCE)

THE VRA HOLDING COMPANY



The Volta River Authority has, since 1961, provided electrical energy for industrial, commercial and domestic use in Ghana. Starting with a generation capacity of 588MW from the Akosombo hydro dam, VRA now generates close to 2,600MW from its hydro, thermal and solar plants.

The VRA has in addition to power generation, non-power business (investments), and seeks to grow to a Multi-Business Holding Company with subsidiaries and affiliates in its:

- Hydro Business
- Hospitality
- Thermal Business
- Medical Services
- Renewables
- Lake Transportation
- Education
- Property Management

For more information and investment opportunities, please contact:



**VOLTA
RIVER
AUTHORITY**

Electro-Volta House
28th February Road
P. O. Box MB 77
Accra, Ghana

Tel: +233-30-2663008
Fax: +233-30-2662610
Email: chiefx@vra.com
corpcomm@vra.com
Website: www.vra.com