

Shipping Review

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UNDERSTANDING THE CONCEPT OF THE BLUE ECONOMY



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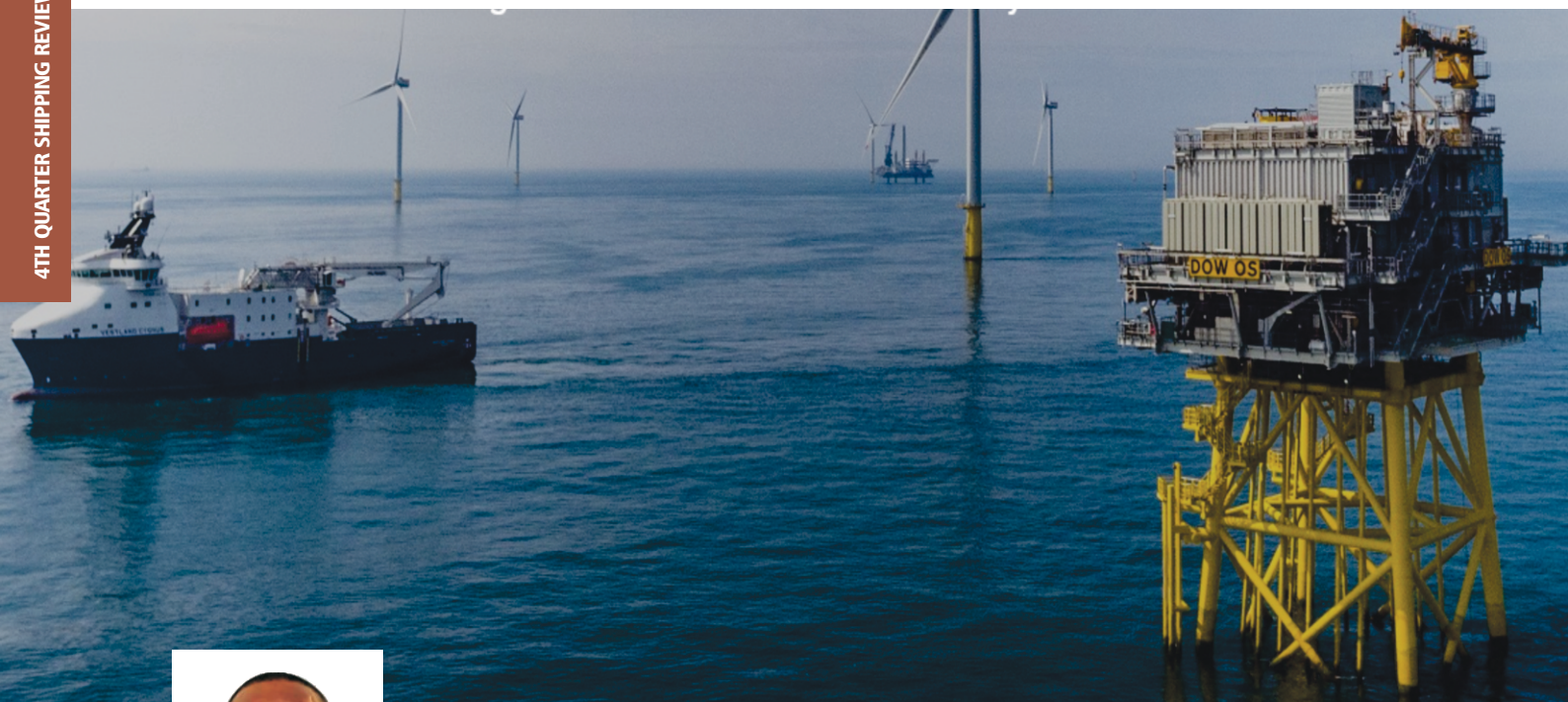
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UNDERSTANDING THE CONCEPT OF THE BLUE ECONOMY

By Abdul Haki Bashiru-Dine, Ghana Shippers' Authority

Background

Blue Economy has become a term that relates to the exploitation of the marine environment for sustainable development. It has become very necessary for global leaders, businesses, governments and individuals to recognize the essence of conserving the marine environment and also maximize its potential. The ocean are not only a primary food source for coastal communities and islands, but an intricate part of many economies and impacts every aspect of the environment cycle of life. The Blue Economy is essential to livelihood and food security of billions of people around the globe and thus at its core, must be sustained. The Blue Economy concept seeks to promote economic growth, social inclusion, and the preservation or improvement of livelihoods while at the same time ensuring environmental sustainability of the ocean and coastal areas.

The need for the sustainability of the marine and its habitats stems from the fact that resources from the ocean is limited and the general health of the ocean is declining. This has in a marginal scale affected the livelihood of people. It has further been realized that human interactions with the ocean are causing more harm to the health of the ocean even though the ocean does not only support its habitats. For example, close to 70% of Indonesia's population lives on the coastline and depends on it, but unfortunately, the country is the second largest producer of plastic waste after China. This and many other views like the projected growth of its population are likely to impact the ocean adversely.

The Blue Economy is an all-encompassing economy with diverse components, including ocean industries such as fisheries, tourism, and maritime

transport, and also the new and emerging activities, such as offshore renewable energy, aquaculture, seabed extractive activities, and many more to be considered. A number of services provided by the ocean also exist which do not have markets yet, but also contribute significantly to economic and other human activities. Some of these include carbon sequestration, coastal protection, waste disposal and the existence of biodiversity.

Components of the Blue Economy

The various activities in and around the environs of the ocean vary from country to country, depending on their unique national circumstances and the national vision adopted to reflect its own conception of a Blue Economy. In order for a particular activity to qualify as a component of a Blue Economy, such activity needs to:

- provide social and economic

benefits for current and future generations.

- restore, protect, and maintain the diversity, productivity, resilience, core functions, and intrinsic value of marine ecosystems.
- be based on clean technologies, renewable energy, and circular material flows that will reduce waste and promote recycling of materials.

The Blue Economy consists of sectors whose returns are linked to the living “renewable” resources of the oceans (such as fisheries) as well as those related to non-living and therefore “non-renewable” resources (including extractive industries, such as dredging, seabed mining, and offshore oil and gas, when undertaken in a manner that does not cause irreversible damage to the ecosystem). It also includes activities relating to commerce and trade in and around the ocean, ocean monitoring and surveillance, coastal and marine area management, protection, and restoration. The following provides a summary of the types of activities or the components of a Blue Economy.

Fisheries

Demand for food and nutrition (seafood harvesting) has become a need for majority of the world’s population and has created a sub sector in the food and nutrition industry. The marine fishery is estimated to contribute USD 270 billion to the global GDP annually. Breaking it down, employment and other minor trade associated with fisheries also support a lot of livelihoods across the globe. A more sustainable fisheries industry can generate more revenue, more fish and help to restore fish stock. Sustainable fisheries can be an essential component of a prosperous Blue



Economy, with marine fisheries contributing more than US\$270 billion annually to global GDP (World Bank 2012). As a key source of economic growth and food security, marine fisheries provide livelihoods for the 300 million people involved in the sector and helps to meet the nutritional needs of the 3 billion people who rely on fish as an important source of animal protein, essential micronutrients, and omega-3 fatty acids (FAO 2016). The role of fisheries is particularly important in many of the world’s poorest communities, where fish is a critical source of protein, and the sector provides a social safety net. Women represent the majority in secondary activities related to marine fisheries and marine aquaculture, such as fish processing and marketing. In

many places, employment opportunities have enabled young people to stay in their communities and have strengthened the economic viability of isolated areas, often enhancing the status of women in developing countries. For billions around the world—many among the world’s poorest—healthy fisheries, the growing aquaculture sector, and inclusive trade mean more jobs, increased food security and well-being, and resilience against climate change. All these are at risk from overcapacity, overfishing, unregulated development, and habitat degradation, driven largely by poverty and enabled by ineffective policy. Based on FAO’s analysis of assessed commercial fish stocks, the share within biologically sustainable levels





decreased from 90 percent in 1974 to 68.6 percent in 2013. Thus, 31.4 percent of fish stocks were estimated as fished at a biologically unsustainable level and therefore overfished (FAO 2016).

Marine Tourism

Tourism has been one of the largest industries in the world and has over a period contributed trillions of US dollars to the global economy and supporting the livelihoods of an estimated one in ten (10) people worldwide. On the global front, tourism is appropriately viewed as an engine of economic growth, and a pathway for improving the fortunes of people and communities that might otherwise struggle to grow and prosper. Coastal and marine tourism represent a significant share of the tourism industry and forms an important component of the growing, sustainable Blue Economy, supporting more than 6.5 million jobs—second only to industrial fishing. With anticipated global growth rates of more than 3.5%, coastal and marine tourism is projected to become the largest value-adding segment of the ocean economy by 2030, at 26%. (World Bank, 2019).

The Caribbean, which is strongly

dependent on tourism for their economic growth and well-being, as well as other regions like Southeast Asia, are likely to benefit from this growth, particularly as more people in places like China and elsewhere have the means to travel abroad. Managing this growth well to ensure that the ecosystems that underpin tourism opportunities are sustained is going to be a key challenge. Capitalizing on this potential of the ocean will require a deliberate approach to shaping investment, through interventions like marine spatial planning, well-designed and funded marine managed areas, and new tools that help local

communities and national governments alike to make the best long-term decisions possible.

Nature is the foundation of the world's tourism today. Travelers are willing to pay a premium for a room with an ocean view, and words like “pristine,” “remote,” and “unspoiled” are frequently assigned to amenities like beaches, coral reefs, and panoramic seascapes. The dependency of the travel and tourism industry on a healthy environment goes much deeper than that, however, not only does a reef provide entertainment value for seaside visitors, but it can also deflect waves that cause erosion and reduces the risk of storm surges that can harm the industry's bottom line.

Clearly, nature contributes enormous value to tourism and other industries. But one of the challenges is knowing exactly where these benefits are produced in the first place. This knowledge can enable smarter investments in management and conservation actions that support both nature and the tourism businesses that support coastal economies.





for the tourism industry, but for conservation, too. The adage goes, ‘you can’t manage what you can’t measure.’ Armed with concrete information about the value of these important natural assets, the tourism industry can start to make more informed decisions about the management and conservation of the reefs they depend on, and thus become powerful allies in the conservation movement.

Maritime Transport

Globally, shipping provides the principal mode of transport for the supply of raw materials, consumer goods, essential foodstuffs, and energy. It is thus a prime facilitator of global trade and contributor to economic growth including employment, both at sea and ashore.

The Nature Conservancy joined forces with the World Bank and other development partners to create the Mapping Ocean Wealth (MOW) initiative, which provides exactly such information. A new MOW study published in the *Journal of Marine Policy* reveals that seventy (70) million trips are supported by the world’s coral reefs each year, making these reefs a powerful engine for tourism.

In total, coral reefs represent an astonishing \$36 billion a year in economic value to the world of which \$19 billion represents actual “on-reef” tourism like diving, snorkeling, glass-bottom boating and wildlife watching on reefs themselves. The other \$16 billion comes from “reef-adjacent” tourism, which encompasses everything from enjoying beautiful views and beaches, to local seafood, paddle boarding and other activities that are afforded by the sheltering effect of adjacent reefs.

The impact of this new information is already being recognized. MOW data prominently featured in a recently published World Bank report, “Toward a Blue

Economy: A Promise for Sustainable Growth in the Caribbean” and in so doing, has helped to shape new policy and investments across the region. Last month, MOW received the “2017 Tourism for Tomorrow Innovation Award” from the World Travel and Tourism Council.

In fact, there are more than seventy (70) countries and territories across the world that have million-dollar reefs, that generate more than one million US dollars (US\$1m) per square kilometer. These reefs support businesses and people in the Florida Keys, Bahamas and across the Caribbean, Mexico, Indonesia, Australia, Maldives and Mauritius, to name a few.

This knowledge matters, not just

Shipping is the cheapest mode of transport, and carries 80% of the global merchandise trade in volume. In 2015, shipping transported ten (10) billion tons of merchandise for the first time (UNCTAD). UNCTAD expects world gross domestic products to decline further however, merchandise trade volume remained steady and as a result shipping becomes more important as a means of transport for countries that are becoming popular in



merchandise products. In this area, developing countries can play a great role and can get distinct benefits offered by the Blue Economy concept.

Some estimates indicate that international seaborne trade volumes can be expected to double by 2030 (QinetiQ, Lloyd's Register, and Strathclyde University 2013) while, according to the International Transport Forum, port volumes are projected to quadruple by 2050 (ITF 2015). The impact of climate change (such as sea-level rise, increasing temperatures, and more frequent and/or intense storms) pose serious threats to vital transport infrastructure, services, and operations, and calls for better understanding of the underlying risks and vulnerabilities, and the need to develop adequate adaptation measures. Given the strategic role of ports in the globalized trading system, developing measures for ports to adapt to the impact of climate change and to build their resilience is an urgent imperative.

Benefitting from the economic



opportunities arising from the oceans, including trade, tourism, and fisheries requires investment in transport infrastructure and services, and transport policy measures in support of shipping. It also requires efforts to address inter island/domestic/international s Shipping connectivity. This includes incorporation into the broader regional and international maritime transport connectivity and access agenda.

The main environmental impact

associated with maritime transport include marine and atmospheric pollution, marine litter, underwater noise, and the introduction and spread of invasive species. New international regulations require the shipping industry to invest significantly in environmental technologies, covering issues such as emissions, waste, and ballast water treatment. Some of the investments are not only beneficial for the

environment, but they may also lead to longer-term cost savings and mostly sustainable economic benefits for the future.

Waste Management

The sustainability of waste management in the marine industry in general has an equal potential of boosting the economic benefits derived for global purpose. It is therefore important to recognize the magnitude of the threat marine waste poses to the already established benefits.

Most of the marine litter originates from land-based sources, while the remaining comes from sea-based sources such as maritime transport, fishing, and industrial exploration. It has been noted that plastics typically constitute the most important part of marine litter, sometimes accounting for up to 100 percent of floating litter (Galgani, Hanke, and Maes 2015). The impact of marine litter include entanglement of and ingestion by marine animals, which have been identified as a global problem (United Nations 2016). Overall, marine litter affects economies, ecosystems, animal welfare, and human health worldwide. The





disposal of hazardous chemical waste related to agriculture and manufacturing poses another challenge, as some Small Island Developing States (SIDS) and coastal Landlocked Developing Countries (LDCs) lack adequate facilities for storage and disposal. SIDS and coastal LDCs are also faced with the concern of transboundary waste from the effluent of cruise ships in their ports, as well as ships transiting through their national waters.

The Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal is an international instrument through which SIDS and coastal LDCs can seek to manage transboundary waste (UN DESA 2014b). There is a myriad of other ocean-related business ventures, including some that can contribute to the development of a Blue Economy. These can include activities such as re-purposing plastic debris collected from the marine and coastal environment into products and art, as well as other innovative activities.

Climate Change

The impact of climate change on the ocean and marine ecosystems profoundly affect human livelihoods and mobility. Recognizing the need to respond to the challenges arising from the

interaction between ocean and marine ecosystem change, and human migration and displacement, the International Organization for Migration (IOM) and the Ocean and Climate Platform (OCP) are working together to bring visibility to this issue and promote concrete action to address these challenges. The impact of climate change on the ocean like the rise in sea level and coastal erosion. Changes the ocean current patterns and acidification is on the rise. At the same time, the ocean is an important carbon sink and, in a way, help to mitigate climate change.

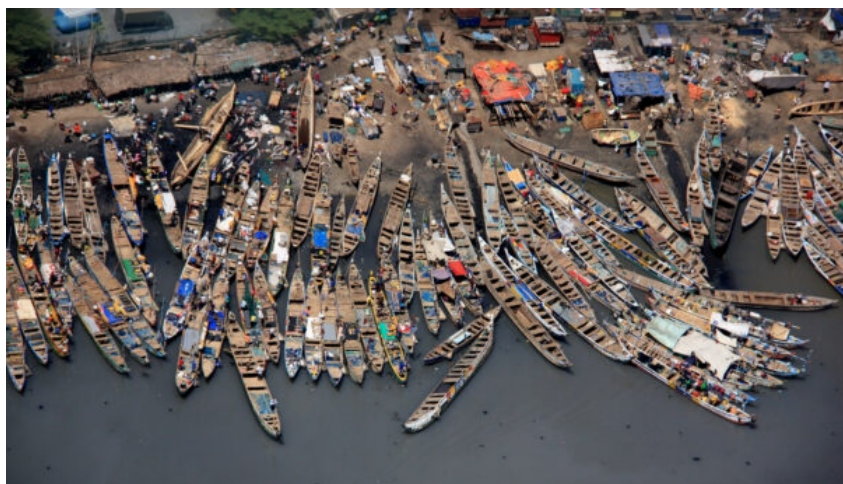
Extractive Industries, Energy and Mineral

Energy is the mother of all economic development. The supremacy for controlling the

sources of energy so far has influenced the world's geopolitics and therefore the suffering of humanity, human basic living and social integration. Present worldwide average per capita energy consumption is very low and is even lower in least developed and developing countries. The high price of energy is to a great extent due to the dependency on the depleting natural hydro energy resources. Alternative sources of energy, especially renewable sources, have become the cry of the day. The Blue Economy Concept, among others, has brought forward the sea as the source of enormous quantum of energy. Mass quantities of extractable energy can be derived from the sea water mass by using the temperature gradient and waves. There are many more types, like wind energy and chemical energy that can be collected from the sea.

Offshore oil and gas exploration and exploitation are already under way off the coasts of many states around the world, and much has already been learned about the need to manage the risks these activities generate as well as measures that can be taken to alleviate their impact. It is ultimately up to the coastal





states to weigh the trade-offs between these potentially lucrative activities and the extent to which they preclude other uses of marine resources, including the sustainable exploitation of marine living resources.

In contrast, the situation lacks clarity with regards to the exploitation of offshore mineral resources. To meet the growing demand for minerals, momentum from both national governments and the private sector has catalyzed the development of deep-seabed mining. A clear distinction must be made between minerals extraction under national jurisdiction, within the Exclusive Economic Zones (EEZ) of coastal states, and potentially beyond national jurisdiction, in the so called Area, as clearly laid out under UNCLOS, and under the premises of the International Seabed Authority (ISA)

The Challenges

For a considerable part of human history, the ocean has often been viewed as a source of unlimited resources with limitless capabilities. These resources, however, are far from limitless, and the world is increasingly seeing the impact of the depletion caused by human activities in the ocean. The unchecked activities from various sectors and the

consequent increasing adverse climate change has become a social and economic problem which must be tackled. Rising demand, ineffective governance institutions, inadequate economic incentives, technological advances, lack of or inadequate capacities, lack of full implementation of UNCLOS and other legal instruments, and insufficient application of management tools have often led to poorly regulated activities. These activities in turn have resulted in excessive use and, even, irreversible change of valuable marine resources and coastal areas.

The increasing competitive space has marginalized small-scale fisher folks, often vulnerable due to the rising dominance of the coastal tourism sector. As tourism continues to grow, it often takes

precedence over the needs and livelihoods of local fishing communities. This has led to a decline in the traditional fishing industry, as well as a decrease in the access to fishing grounds and resources for small-scale fisher folks. Balancing the needs of both the tourism sector and the local fishing communities is crucial to ensure sustainable development and equitable use of ocean resources. Other challenges include;

- Unsustainable extraction from marine resources, such as unsustainable fishing as a result of technological improvements coupled with poorly managed access to fish stocks and rising demand. FAO estimates that approximately 57 percent of fish stocks are fully exploited, and another 30 percent are over-exploited, depleted, or recovering (FAO 2016). Fish stocks are further exploited by illegal, unreported, and unregulated fishing.
- Physical alterations and destruction of marine and coastal habitats and landscapes due largely to coastal development, deforestation, and mining.
- Coastal erosion also destroys infrastructure





and livelihoods.

- Marine pollution, for example in the form of excess nutrients from untreated sewerage, agricultural runoff, and marine debris such as plastics.
- Impacts of climate change, for example in the form of both slow-onset events like sea-level rise and more intense and frequent weather events.
- Unfair trade and border disputes.

Sustainable Blue Economy

On 28th November 2018, Kenya and its co-hosts Canada and Japan invited the world to Nairobi for the first global conference on a sustainable Blue Economy. Over 18,000 participants from around the world met to learn how to build a Blue Economy expected to;

- harness the potential of the ocean, sea, lakes and rivers to improve the lives of all, particularly people in developing states, women, youth, and Indigenous people.
- leverage the latest innovations, scientific advancements, and best practices to build prosperity while conserving our waters for future

generations.

The Conference concluded with hundreds of pledges to advance a sustainable Blue Economy, including 62 concrete commitments related to: marine protection; plastics and waste management; maritime safety and security; fisheries development; financing; infrastructure; biodiversity and climate change; technical assistance and capacity building; private sector support; and partnerships.

The messages from the meeting were captured in the 'Nairobi Statement of Intent on Advancing the Global Sustainable Blue Economy.' In addition, participants were invited to announce, "Leaders' Commitments," which resulted in pledges including:

1. Marine protection: €40

million to protect corals and reefs and €60 million for the protection of marine areas in African countries by the European Union

2. Plastics and waste management: US\$100 million earmarked for better oceans management and against dumping, and US\$200 million over the next four years for the development of initiatives to combat marine litter and microplastics (Norway)
3. Maritime safety and security: €250 million for naval vessel replacement and the purchase of two marine patrol aircrafts (Ireland);
4. Fisheries development: €40 million to support aquaculture value chains in African countries (African, Caribbean and Pacific Group of States, EU).
5. Infrastructure: 600 projects leading to an investment of US\$120 billion (India – Sagarmala Programme)
6. Biodiversity and climate change: a US\$10 million investment in the Pacific Initiative for Biodiversity, Climate Change and Resilience (Canada, together with the EU, New Zealand and Australia);





7. Technical assistance and capacity building: US\$20 million in increased technical assistance and capacity development in small island developing States (Canada).
8. Private sector support: US\$150 million by the Government of Canada and the private sector to build a knowledge-based ocean economy.

The Ghanaian Perspective

The concept of a sustainable Blue Economy has brought many economic prospects which nations may consider. The ocean is estimated to be worth about 1.3 trillion Euros and the figure is expected to double by the year 2030.

Renewable energy, tourism, marine transport, aquaculture and fisheries, and many other sectors in the Blue Economy hold many untapped capacities especially in developing countries like Ghana. As a nation there is the need to educate and train people on the concept, its sustainability and the benefits to catalyze our success at making full use of it.

The nation needs to implement, advocate, and promote “Blue Policies” that will bring about wealth creation and prosperity

for the people. Some of the sectors in the marine industry have already yielded significant benefits and must be improved. Other areas within the industry need a holistic approach to doing things to yield not only economic benefits, but also sustain marine life and their environment.

Ghana is blessed with a lot of resources including the ocean, coastal lands, lakes and dams, streams and rivers and many others which when put to prudent use will benefit the larger society. To achieve the desired benefits of its Blue Economy, Ghana needs a comprehensive Blue Economy strategy that is underpinned by a robust regulatory, legal, and institutional framework.

The Way Forward

Nations should effectively regulate fish harvesting. Overfishing, illegal, unreported, and unregulated fishing and destructive fishing practices must end. Instead, science-based management plans must be implemented to restore fish stock in the shortest time feasible, at least to levels that can produce maximum sustainable yield as determined by their biological characteristics.

Nations must prevent and significantly reduce marine

pollution of all kinds, from land-based activities including marine debris and nutrient pollution. Additionally, the following must be pursued;

- Improve implementation of shipping regulations to reduce sea-based pollution
- Improve management of ballast water, biofouling, and other transportation-related vectors of invasive species to improve overall resilience of marine and coastal ecosystems.
- Implement more-sustainable and low-carbon transportation systems globally to necessitate both capacity building and technology transfer.
- Implement international law pertaining to the conservation and sustainable use of the ocean and its resources, including, shipping.

Nations must take steps to prohibit certain forms of fisheries subsidies which contribute to overcapacity, overfishing, illegal, unreported, and unregulated fishing. Appropriate and effective differential treatment for developing and least developed countries should be an integral part of the World Trade Organization’s fisheries subsidies negotiation.

Conclusion

The Blue Economy concept can play a major role in Africa’s structural transformation, sustainable economic progress, and social development. The largest sectors of the current African aquatic and ocean-based economies are fisheries, aquaculture, tourism, transport, ports, coastal mining, and energy. Implementation of the United Nation’s policy on Blue Economy will help expand these sectors and address developmental issues in the



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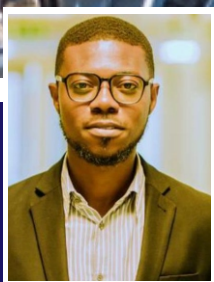
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TotalEnergies Marketing Ghana PLC commissioned its first Electric Vehicle charging unit in Ghana on 14th September 2022.



Assessing the Opportunities Available for the Importation of Electric Vehicles

By Nathaniel Nartey

The worldwide electric vehicle (EV) stock expanded from 400,000 units in 2013 to 16.4 million units in 2021. The International Energy Agency (IEA) forecasts that light-duty plug-in electric vehicles (PEVs) will reach 140 million by 2030, and electric two and three-wheelers will reach 490 million in the same period.

According to the 2022 Ghana Electric Vehicles Baseline Survey Report by the Energy Commission, approximately 17,660 plug-in electric vehicles were imported into Ghana between January 2017 and December 2021. Additionally, during this period, Ghana imported 9,431 motorized electric two and three-wheelers, with a significant proportion (98%) of Battery Electric Vehicles (BEVs) originating from China. In 2021, the Ghana Revenue Authority (GRA) reported that standard hybrid-electric vehicles (HEVs) constituted the largest share (91.5%) of total electric vehicle imports, followed by Battery Electric Vehicles at 5.1%, and plug-in hybrid electric (PHEVs) at 3.3%.

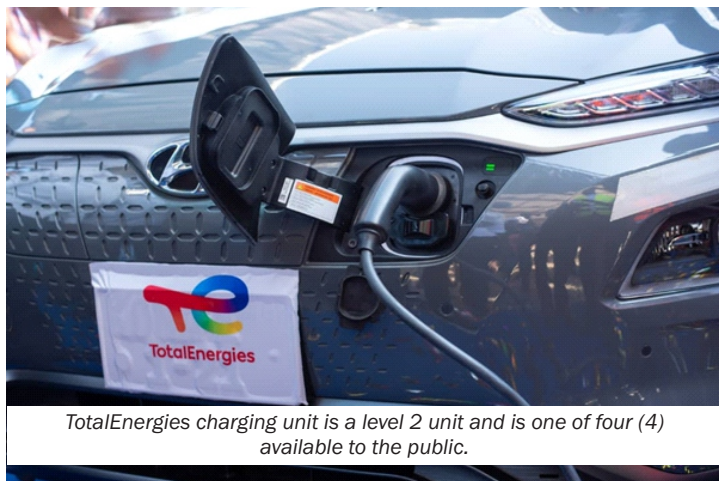
It is important to note that electric vehicles come in various forms and classifications. The main types

available on the Ghanaian market include "Pure Electric Vehicles," others include Hybrid Electric Vehicles Hybrid Plug-in Vehicles.

The Draft National Electric Vehicle Policy Dialogue

From the above, it is clear that the electronic vehicle industry in Ghana is growing rapidly and like any other sector of the economy, it requires some form of regulation. Consequently Ghana's Ministry of Transport held consultative meetings on the draft National Electric Vehicle Policy in July and August 2023 with key stakeholders including Spare Parts Dealers and Transport Operators, Persons with Disabilities and Driving Schools as well as Civil Society Groups and the Media.

In one of those meetings held on 2nd August 2023, the Deputy Minister of Transport, Hon. Hassan Tampuli, stated that electric vehicles would soon dominate the automobile market in Ghana, hence the need to formulate sustainable policies to prepare towards that regime. "A number of Electric Vehicles are already in the country and we do not have any policy yet so it's important to expedite the dialogue and roll out the policies", he noted.



TotalEnergies charging unit is a level 2 unit and is one of four (4) available to the public.

The initiative would ensure that the eventual policy that would be adopted would align with the expectation of stakeholders.

Challenges with Electric Vehicles in Ghana

• High Capital Intensity:

The considerable costs associated with purchasing electric vehicles might deter Ghanaians from embracing them, particularly given the elevated exchange rates. The global market price for an electric vehicle stands at approximately \$36,000. Once imported into Ghana, additional taxes at the point of entry can escalate the total cost of an electric vehicle by about 30% or more compared to the manufacturer's suggested retail price.

• Insufficient Charging Infrastructure:

The predominant impediment to the ownership of electric vehicles across the globe is the logistical challenge of determining where and when to charge the vehicles. The charging of electric vehicles is categorized into three levels: Level 1, Level 2, and Level 3. Levels 1 and 2 are predominantly alternating current (AC) charging methods that necessitate the utilization of J1772 or Tesla connectors. Level 1, mainly designed for home use, supports a maximum installation capacity of 120V and can take 8 to 16 hours for a full charge. Level 2 can be employed for home or public charging, offering a charging duration of up to 3 hours and a power delivery of 12kW. Level 3 charging predominantly employs Direct Current (DC) fast charging, such as Tesla supercharging, capable of charging a vehicle from 0 to 80% within 13 to 20 minutes.

Currently, Ghana has only four (4) public Level 2 charging stations located in Accra. There are no public DC fast charging stations available in the country at present. The existing DC fast chargers are restricted to private use by fleet operators.

This situation poses a challenge for the approximately 17,660 electric vehicle owners in the country as they must scramble for access to the limited charging infrastructure available.

• Reliability of Power Supply:

Ghana's commitment to achieving universal electricity access by 2025, aligned with the Sustainability Development Goal (SDG) targets creating an enabling environment for electric vehicle users nationwide. This commitment is expected to pave way for increased investments in distribution and transmission networks to address intermittent power supply issues.

Nonetheless, certain regions, particularly the Northern areas, continue to experience issues of low voltage and intermittent power outages, potentially impeding the widespread adoption of electric vehicles in those areas.

Opportunities for Shippers

Ghana's electric vehicle market is slowly gaining momentum, and this presents shippers with a unique opportunity to play a vital role in supporting the growth of this transformative industry. Some of the opportunities are summed up as follows:

1. Supply Chain Integration

In the dynamic landscape of the electric vehicle market in Ghana, importers have a golden opportunity to become instrumental players by establishing efficient and innovative supply chain networks. The projected demand for components and parts, ranging from cutting-edge batteries to intricate motors and advanced charging infrastructure components, calls for a strategic approach to ensure the seamless flow of materials and resources.

At the core of this opportunity lies the concept of supply chain integration. Importers can act as



Launch of the level 2 Electric Vehicle charging station at the A&C Mall in East Legon in Accra, a collaboration between the Electricity Company of Ghana (ECG) and POBAD International, an indigenous Ghanaian firm.

catalysts by orchestrating a harmonized network that connects suppliers, manufacturers, and distributors in a synchronized dance of supply and demand. By doing so, they can ensure that the right components are available precisely when they are needed, minimizing delays and disruptions that could hinder the growth of the electric vehicle industry in Ghana. By ensuring the availability of electric vehicle parts and components, shippers will contribute to the realization of the government's vision for cleaner transportation.

2. Export Potential

The Vice President of the Republic of Ghana, Dr. Mahamudu Bawumia announced while speaking at the New Patriotic Party's (NPP) International Women's Conference held on Sunday 11th June 2023 in London that a Ghanaian company is considering setting up an electric vehicle assembling plant in Ghana. The Vice President noted that the electric vehicle assembling plant will add to the vehicle manufacturing companies producing in the country.

Most likely, these electric vehicles to be assembled in Ghana will be exported to other parts of the world at large. The benefits will impact Ghana's foreign exchange, inflation, and the general growth of the economy. Ghana's strategic location on the West African coast presents a great opportunity for shippers who will venture into the electric vehicle industry. As the electric vehicle industry develops manufacturers may seek to export vehicles and components to neighbouring countries. Shippers could facilitate such cross-border trade, which would open up new avenues for business growth.



Deputy Minister of Transport, Hassan Tampuli during media engagement on the Draft National Electric Vehicle Policy

3. Battery Logistics

Batteries are the heartbeat of any electric vehicle. Shippers could specialize in the intricacies of battery logistics to meticulously plan the transportation of these vital energy sources. This would involve not only ensuring safe transportation but also adhering to stringent international regulations and best practices for storage and handling. Shippers who master the art of battery logistics would become more than mere transporters; they would become custodians of the industry's safety and efficiency.

The potential does not stop with logistics. Shippers could broaden their impact by strategically participating in the supply chain of the components of charging infrastructure. The growth of the electric vehicle market is intertwined with the establishment of an extensive charging network. Shippers could engage in the import and movement of charging equipment, to enable the timely setup of charging stations across the nation. By contributing to the efficient deployment of charging infrastructure, shippers would drive the expansion of the electric vehicle ecosystem, to make sustainable transportation more accessible to the all.



Level 2 Porsche Electric Vehicle Charging Station located at Palace Mall, Spintex-Accra.

4. Importation of New and Used Electric Vehicles

In the evolving landscape of the Ghanaian electric vehicle market, shippers find themselves at a crossroads of opportunity, where their expertise in logistics can make all the difference. As electric vehicle adoption gains remarkable traction among consumers, shippers are poised to play a pivotal and transformative role in the importation of new and used electric vehicles for

onward distribution to dealerships and showrooms across the nation.

At the heart of this opportunity lies the seamless distribution of electric vehicles, a process that can significantly shape the customer journey and overall market success. With Ghanaians eagerly embracing electric vehicles for their environmental benefits and cutting-edge technology, the stakes are high. Shippers would not just be moving products; but would be orchestrating the symphony that would define the initial experience of electric vehicle ownership.

5. Training and Capacity Building

Findings from the 2022 Ghana Electric Vehicles Baseline Survey Report by the Energy Commission revealed that “the skills for electric vehicle servicing, maintenance and repair are in short supply in Ghana.” As the electric vehicle market evolves, there is a need for skilled professionals in various aspects of the industry, including logistics to bridge the gap identified by the report. Stakeholders such as the Energy Commission of Ghana and the Ghana Shippers’ Authority (GSA) can contribute by offering training programs and capacity-building initiatives to equip shippers with the requisite knowledge and skills to handle the unique requirements of the electric vehicle sector.

One of the areas where expertise will be required is transportation. Electric vehicles have unique transportation requirements due to their sensitive battery technology, specific charging infrastructure, and distinct maintenance needs. By offering training programs, shippers can impart knowledge and expertise in handling, storing, and transporting electric vehicles and components safely and efficiently.

The Regional Shipper Committees of the Ghana Shippers’ Authority (GSA) provide a suitable platform for the training and capacity building of importers and exporters on the subject matter. It was created to serve as a platform where importers, exporters, shipping and logistics service providers and relevant government agencies

would meet on regular basis to deliberate and find solutions to matters affecting the shipping and logistics sector. Stakeholders in the shipping and logistics sector, particularly importers and exporters are advised to join the Regional Shipper Committee in their location to benefit from the training and capacity building seminars tailored to educate and sensitize importers as the electric vehicle industry takes shape in Ghana.

Recommendations

The shift towards electric vehicles presents an exciting opportunity to reduce carbon emissions and pave the way for a cleaner future. However, it is crucial to acknowledge the concerns raised by stakeholders in their commentary on the subject matter. The overarching concern has been a plea for time to adjust to the new norm. By giving these stakeholders, including importers of used and second-hand vehicles the necessary time and support to adapt to the evolving market, we can ensure that the benefits of electric mobility would be accessible to a wider range of consumers while minimizing disruptions to the used car industry.

The plea is well-founded, considering that the emergence of the electric vehicle industry brings along numerous opportunities for shippers. Consequently, they require adequate time to comprehend the new landscape fully, and thereby enable them to reap maximum benefits from the technology.

Conclusion

In conclusion, the electric vehicle market offers shippers diverse opportunities to contribute to industrial growth and sustainability. By seizing these opportunities, shippers position themselves to become catalysts of Ghana's electric vehicle revolution.



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INTEGRATION OF WOMEN INTO MARITIME PROFESSIONS IN THE ERA OF DIGITALIZATION

By Sylvia Assana Dauda Owu, President of Women in Maritime of West and Central Africa (WIMOWCA)

Background

The shipping industry is currently facing a new challenge; a multifaceted one called “Digital Transformation”. Digitization is currently pushing the maritime industry beyond its traditional limit and provides many new opportunities to enhance productivity, efficiency, and sustainability of logistics. The concept of smart ports for instance aims to adopt modern information technologies to enable better planning, controlling and management between and within ports. Strong

facilitators of digitalization are investment into technology and cooperation for promoting information sharing and a better coordination and collaboration. With the rapid growth in e-commerce, the shipping industry is feeling the impact of digital transformation. Automation is gaining interest across the maritime sector. Contemporarily, Maersk, the world largest container shipping line in the industry, is leading in the digital transformation. The Danish shipping company owns more than 600 vessels and operates in over 130 countries, transporting 675 billion US dollars' worth of goods per year.



Today's world is facing numerous, fundamental changes. It is transforming and accelerating under the impetus of greater urbanization and mobility, growing demand for energy, water, and food, increasing production, and the need for new technologies to improve people's work and life. Digitalization and Industry 4.0, the Internet of Things and Big Data are driving globalization beyond



borders and have a vast potential to boost economic growth and social inclusion.

Industry 4.0 means taking digitalization from the office place to the manufacturing area. It means that production processes get digitalized, and devices, objects and humans get connected in a holistic matter. Automated processes and robots are taking over labour-intensive and repetitive tasks, and safeguarding the more intelligent jobs for humans, which is obviously more convenient.

In this context, there is a tremendous window of opportunity for well-educated women in the field of technical and engineering disciplines. Industry 4.0 enables new customer values, e.g. through product customization as opposed to mass production. This increases data generation and thus the need for data analysts, a job profile that was non-existent a few years ago.

According to the World Economic Forum, only about 30% of the world's population has equal access to technology and the internet for all genders. This situation is even worse in developing countries, where only 20% of women have access to the internet. This lack of access to the internet and inability to use it not only limits women's ability to participate in the digital economy but also prevents them from accessing essential services and information. For any modern economy looking to grow rapidly, the participation of its entire workforce in the formal economy is essential. In today's world, where most businesses are dependent on the internet, the digital gender gap is a serious constraint in front of economic growth. In the subsequent paragraphs, we'll

try to understand the digital gender gap and explore how to bridge it.

The Digital Gender Gap

The digital gender gap is the disparities that exist between men and women in access to and use of Information and Communication Technologies (ICTs). The term "digital gender gap" was coined by UN Women in 2010.

Despite progress in closing the global gender gap overall, women and girls continue to be left behind in the digital world. The digital divide is often thought of as a divide between

those who have access to technology and those who do not. However, even when women have access to ICTs, they often do not have the same level of skills or opportunities to use them for their empowerment as men do. The digital gender gap also refers to this disparity in skills, opportunities, and power between men and women concerning ICTs.

There are many reasons why the digital gender gap exists. One reason is that girls and women often face greater barriers to accessing and using ICTs than boys and men. These barriers can be economic, social, or cultural. The pandemic has highlighted just how big the digital gender gap is. Women are far less likely than men to have access to the internet and the skillset needed for effectiveness. effectively. This puts them at a disadvantage in terms of education, work, and even health care.

Giving women access to the internet and teaching them digital skills can help them to overcome many of the obstacles they face. With internet access, women can gain new knowledge and skills, connect with others, and find new opportunities.



Digital knowledge can also play a significant role in women's safety. With digital equity, women can be empowered to reach their full potential.

Digital Equity

Digital equity is about providing everyone with equal opportunity to use technology to improve their lives. It includes making sure that everyone has access to the internet and the skills they need to use it effectively.

To close the digital gender gap, it is important to provide women with better access to technology and training in digital skill. The government, corporates, and society need to support women-led businesses and initiatives that are working to bridge the divide.

Providing Women with Digital Equity

There are several ways by which women can be provided with digital equity and to fill the digital gender gap. One way is to provide them with access to the internet and affordable smartphones. The government should make digital education compulsory in primary and secondary schools. Society and corporates must build an environment that is conducive to the participation of women in the digital world. Incentivizing businesses that promote digital equity could also be a strong push to promote gender equity in the corporate world.

Opportunities for Women

- a. Digitalization and Industry 4.0 might be considered as a movement whether it is on the personal, professional or society level. A movement which creates opportunities for women faster than ever before.
- b. Providing women with digital equity can help to close the gender gap in many areas of life, including education, employment, and entrepreneurship. It can also help them to have a voice in the digital world.
- c. Looking at different income groups, countries or regions, the big question is, to what degree and how quickly can digitalization and Industry 4.0 reach and affect the individual groups to leverage the potential of women's inclusion?
- d. Digitalization has the potential to open new avenues and opportunities for women, to provide them with greater access to education, employment, and entrepreneurship. Technology can also help to challenge and break gender stereotypes and biases that often limit women's potential.
- e. The use of digital platforms provides women with greater access to markets, knowledge, and more flexible working arrangements. In addition to this, there is strong and growing empirical evidence suggesting that higher levels of gender equality are associated with positive outcomes in terms of income, economic growth, and competitiveness.
- f. Companies with a greater gender equality in their workforce and top management are better able to attract and retain female talent, motivate their female workers, understand, and respond to the needs of female customers, and better address complex business problems by taking account of gender-informed viewpoints.
- g. Consequently, technical education and the economic empowerment of women can bring dramatic gains in human development and well-being for individuals, families, and society.
- h. In addition, digital technology has enabled women to gain visibility and recognition in their fields, allowing them to access higher-paying jobs, better opportunities, and positions of leadership. Digital technology has also enabled women to become more financially independent.
- i. Within the global shipping and maritime



context, more women are now gaining employment in shipping and maritime technology driven sectors such as AI, Machine learning and other soft skills needed to ensure sustainability.

Full Inclusion in Industry

From the foregoing, there is a strong need for the full inclusion of women in the industrial sector, and especially in the advancing digital economy and new technological environment captured by the term, Industry 4.0.

- i. Digitalization or Industry 4.0 will have a profound impact on the content and nature of jobs and, as a result, the skills required to perform them.
- ii. Many analysts predict that Industry 4.0 will cause a polarization of the labour force, with an increasing share of employment in high-wage and low-wage jobs, and a decreasing share of employment in middle wage jobs.
- iii. In this scenario, as high-wage jobs will require increased digital skills, and as weak education systems often fail to provide basic technical skills, digitalization and Industry 4.0 are likely to be applied successfully by a STEM-trained workforce.

Science, Technology, Engineering and Mathematics (STEM) Education is the Key

Thus, it goes without saying that, in this context, STEM education is the key foundation for girls and women.

- a. Technical education and skills development at all levels, from primary school to life-long learning, are needed more than ever before.
- b. Girls and women need to be given the opportunity to get well-educated and highly trained in new technologies not only during the entire learning path, but also, more importantly, in the values associated with using those technologies.
- c. Furthermore, women should be encouraged to exploit their entrepreneurial capabilities and be granted better access to financial capital and markets.
- d. Education systems must not only deliver the ability to develop new technologies, but must also educate people from an early age in STEM skills, so that they



would understand whether, when, and where to use and apply those new technologies.

- e. Equally, they must also be educated to understand the benefits and impact these technologies create.

Conclusion

- STEM skills at all levels of the education and lifelong learning path are significantly and positively related to labour market return.
- Employment opportunities for women in manufacturing and digitally intensive sectors, and empowering girls and women in digitalization and Industry 4.0 are among the most promising opportunities for lifting millions out of poverty and spurring economic growth and structural change in low and middle-income countries.
- To conclude, investments in girl's and women's lifelong STEM and technical education have a huge multiplier effect on women's employability, and their personal and economic well-being.





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Some women weaving Basket in the Upper East Region

MFB Baskets: Empowering Women Through the Art of Basketry

GSA News Desk

From the heart of Bolgatanga (Bolga) in the Upper East Region, the MFB Basket business explores a remarkable effort aimed at empowering women through the age-old craft of basketry. The initiative emerged as the brainchild of a Bolga native with a strong desire to provide economic empowerment to women by building a livelihood from basket weaving and leatherwork. The inspiring story of Melody Fati Bawa (MFB) reflects fortitude, resilience, and passion to impact lives positively.

Melody Fati Bawa, an adept basket weaver based in Bolgatanga, breathes life into the cultural tapestry of basketry in the region. With skilled hands and a profound connection to the weaving tradition, Melody crafts intricately designed baskets that blend artistry with functionality.

Her childhood experiences on the campus of Prempeh College saw Fati engaging in petty trading

to support her father who was a security guard. Little did she anticipate that her trading skills would become the linchpin of her livelihood.

How It All Began

A conversation with the Shipping Review Journal sparked an intriguing story of Fati which resonates with dedication to her vision over the past fifteen (15) years. She has successfully sustained herself and supported over 300 women through the income generated from basket weaving and leatherwork.

Fati's entrepreneurial journey took an unexpected turn whilst running a telecom business and noticed women trading woven baskets to make ends meet. Inspired, she decided to showcase these baskets on Facebook which attracted the attention of a foundation in the United States. This partnership



Some woven baskets being displayed.

marked the inception of a thriving sale of woven baskets and providing respite to the women involved.

As the recognition and demand for the products grew, she was encouraged to venture into basket weaving herself and dedicated time to learning the craft. She began crafting her own baskets, fans, bags, and hats for sale.

Basket Weaving in Bolga

Nestled in the picturesque landscapes of the Upper East Region of Ghana lies Bolgatanga, a vibrant hub renowned for its rich cultural heritage and traditional crafts. Among its exceptional artistic traditions, basket weaving stands out as a true symbol of their creativity and craftsmanship.

For Centuries, basket weaving has been an integral part of Bolgatanga's cultural fabric passed down through generations as an art and a means of livelihood.

The meticulous process of basket weaving mainly practiced by skilled artisans, particularly women in Bolgatanga serve both utilitarian and artistic purposes. Artisans expertly weave baskets using locally sourced natural materials like straw, grass, and sisal. The dexterity and creativity displayed in the weaving process results in finely crafted baskets of diverse shapes and sizes.

Aside their aesthetic appeal and functionality, these baskets are significant cultural artifacts. The intricate patterns, materials, and

designs carry symbolic meanings, narrating stories of the community's history, values, and beliefs. Moreover, the skill and precision exhibited together with the vibrant colours used has attracted the attention of art collectors, designers, and tourists both locally and internationally.

Globally, the art reflects their authentic craftsmanship, cultural richness, and identity beyond being a means of livelihood.

Empowering Women through Craftsmanship

Beyond personal success, Fati is on a mission to empower women in her community through the art of basket weaving. By imparting her skills and knowledge, she has created a network of skilled artisans, giving women especially, an opportunity to develop valuable skills and attain financial stability. These women contribute to their households and, collectively, to the economic vibrancy of Bolgatanga. Her training programs aim to provide sustainable livelihoods for women, enhance their self-confidence and imbibe a sense of accomplishment.

Fati's Export Endeavours

During her interview with the Shipping Review, Fati disclosed that a substantial part of her income is from exports. She reaches a broader market and taps into the global demand for unique and high-quality products. Her clientele stretches across the globe, prompting her to engage in monthly export activities. The consistent export success, however, is unable to limit her entrepreneurial spirit; rather,



Some women receiving support from Fati

Fati perceives other market opportunities amidst the challenges faced by women in business.

Building Lasting Connections

The monthly export routine has allowed Fati to establish enduring connections with clients around the world. Through her dedication to quality and authenticity, she has garnered a loyal customer base that values the cultural richness embedded in each handwoven piece. These networks extend beyond mere business transactions to become conduits for cultural exchange and appreciation, fostering a global community that values and supports traditional craftsmanship.

Challenges

Despite the successes there are inherent challenges. Typical of remote areas, is the lack of proper transportation infrastructure and logistical support, which is crucial for timely delivery. This results in increased costs which reduce the competitiveness of businesses.

Other challenges enumerated include lack of knowledge and expertise in the proper handling of delicate products, leading to damage at postal points. Also, access to market information to meet international quality standards, customer preferences, global market trends as well as obtaining relevant certifications locally are major constraints facing the business.

Many involved in the basket weaving business fall into the Micro, Small, and Medium Enterprises (MSMEs) are constrained with limited access to credit to expand production for export.

Considering the increased global attention on sustainable and eco-friendly products, Bolgatanga weavers are to fulfil environmentally conscious practices during production with limited resources and guidance.

Addressing these challenges requires a concerted effort and support by government, local authorities, and relevant stakeholders to create an enabling environment through strategic initiatives to drive a vibrant basket export industry.



Officers of the Ghana Shippers' Authority: From far right: Mr. Osei Owusu Amankwaah and Mr. Abdul-Karim Muhsin interacting with Melody Fati Bawa at her shop in Bolgatanga

Looking Ahead: The Future of Bolgatanga Baskets

Fati's export endeavours underscore the resilience and adaptability of traditional crafts in the face of a globalized market. As she looks to the future, Fati envisions a scenario where Bolgatanga baskets become synonymous with quality, authenticity, ethical craftsmanship and an increased commercial value. Her commitment to elevating not just her business but the entire community reflects a forward-looking approach that values tradition while embracing the possibilities of an inclusive and equitable society.

Conclusion

Empowering women through basket weaving is a catalyst for positive transformation of livelihoods. As a dedicated artisan, Fati fosters economic empowerment and cultural preservation through her craft. Each basket woven tells a story, representing more than a functional item but a piece of Bolgatanga's cultural narrative.

In a global context, artisans like Melody Fati Bawa play a vital role in showcasing the artistic richness of local traditions, promoting tourism whilst creating additional avenues for economic growth.

Fati remains hopeful that through her artistic and trading skills, she can offer respite to more women in the region whilst reducing poverty.



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Import

Export



Understanding International Sales Contracts and Uniform Customs and Practice for Documentary Credit

By Kojo Frimpong

INTRODUCTION

In the domain of international trade, the establishment of clear and comprehensive sales contracts is crucial for smooth transactions. Simultaneously, the implementation of uniform customs practices, especially concerning documentary credits, plays a vital role in minimizing risks for both importers and exporters.

More importantly, determining an efficient risk management tool is critical in international trade. The rationale is to identify, assess and mitigate the various risks involved in cross border transactions. For instance parties to trade transactions may suffer certain dangers when items are shipped from one country to another, where payment and delivery are separated in time and location.

Some hazards may be on the seller's side; he or she may suffer certain risks if the buyer's financial situation changes after the goods have been shipped, causing delay in the receipt of payment.

The buyer on the other hand may also bear some risks when payment is made to the supplier prior to shipment without assessing the risk profile of goods.. Following these significant potential risks and challenges such as differences in currencies, laws, market structure, and business culture, risks may be produced as a result.

Consequently, merchants established the use of documentary credit, also known as "Letters of Credit," as a solution to manage the risks

associated with international trade. This mechanism remains the most popular technique to reconcile the diverse economic interests of parties by removing or minimizing risks.

In plain English, documentary credit is a method of compliance in which a party is required to pay the mutually **agreed-on** amount within the terms of a contract. Given its ability to navigate the challenges presented by a universal setting, the payment method suited the characteristics of international trade. When a seller and a buyer employ documentary credit, it indicates that both parties have agreed to specific payment terms and that a reliable third party—typically a bank—is involved in their business relationship.



SOURCES OF DOCUMENTARY CREDIT LAW

The Uniform Custom Practice (UCP600) is a set of internationally recognized rules governing the use of Documentary Credits (letters of credit) in international trade and was established by the International Chamber of Commerce (ICC). It is recognized as a set of binding rules and standards which only applies to parties involved in a letter of credit transaction.

Another body of law that governs commercial transactions is the Uniform Commercial Code (UCC).

Section 5 of the Uniform Commercial Code regulates in instances where documentary credit is issued by a bank and it needs documentary draft or demand for payment, or if such letters of credit is issued by a person other than the bank which requires a title. The scope of application of the UCC is that, it applies to contract of sale of goods, what constitutes acceptance revocation of acceptance by a buyer and basically defines his or her obligations. The UCP includes the

model statute of frauds as well as warranties and remedies for the seller in instances the buyer breaches the contract. Essentially, the aim of documentary credit is to reflect the parties' needs and to protect the interest of the issuer.

THE CONTRACT OF SALE AS THE CENTRAL CONTRACT

The contract of sale is the fundamental agreement of commercial transactions which determines the payment method and the type of credit to be issued. The contract features negotiation, acceptance, payment and confirmation. The seller or beneficiary may reject a credit issued which may not be in conformity with the contract. The buyer's bank, is required to adhere to the prescriptions stipulated in the contract of sale agreed between the seller and the buyer, and there has to be correspondence of the resulting credit to the buyer's instructions as the applicant for the credit.

DOCUMENTS IN INTERNATIONAL TRADE

International trade involves a wide range of essential

documents that facilitate the smooth flow of goods, services and payments across borders

Key documents used in international trade are:

- The sales invoice; usually a signed document is an extract of the sales contract which summarises the terms of sale. It should include at least the following details:
 - a. Name of buyer
 - b. Name of seller
 - c. Terms of sale
 - d. Price
 - e. Quantity
 - f. Validity

OTHER SHIPPING DOCUMENTS

The bill of lading is generally considered to be the most important shipping document in international trade. It functions as a document of title and evidence of shipment. Other shipping documents which may be presented in international trade are:

- a. Certificate of inspection
- b. Phytosanitary certificate
- c. Certificate of Origin
- d. Packing list

It is important to note that the specific documents required may vary based on the nature of goods, countries involved, and any applicable trade agreements or regulations.

PAYMENTS UNDER DOCUMENTARY CREDITS

The provisions of article 9 of the UCP500 stipulates 4 types of payments under documentary credits.

Article 10(a) states: "Credit must clearly indicate whether they are

¹Article 5 U.C.C: An exercise in Freedom of Contract, 11 ST Louis U.L.J. 16 (1967)

²G. Roy, K. Herbert, and M. Ewan., Transnational Commercial Law: International Bank Payment Undertakings, Documentary Credit: the contract of sale as the central contract, Oxford University Press, 2015, p. 329

³The Admiralty: A Compendium Maiden edition 2016 page 309

available by sight payment, by deferred payment, by acceptance or negotiation.”

- i. A sight credit refers to the requirement of immediate payment upon presentation of documents by the beneficiary(seller) to the issuing bank. . In a sight credit transaction, the issuing bank is obligated to make payments as soon as it examines the presented documents and confirms their compliance with the terms and conditions of the letter of credit.
- ii. A deferred payment credit is a type of payment that provides the beneficiary (seller) with the option to receive payment for goods at a later date as defined in the letter of credit, which is often the date of the bill of lading. . A deferred payment credit allows the buyer a grace period and assures the seller that payment will be made on the due date. However, the specific terms and conditions, including the maturity date and any applicable interest rates, are explicitly stated in the letter of credit.
- iii. An acceptance credit also known as a time



draft or usance letter of credit allows the issuing bank to accept a time draft drawn by the beneficiary (seller) upon presentation of documents.. It is one under which the issuing and confirming bank undertakes to pay, or that some other drawee bank will accept and pay a bill of exchange payable at a future date

- iv. Negotiation is the giving of value for draft(s) and/or documents by the bank authorised to negotiate. This form of payment involves the negotiating bank giving value to either drafts or documents presented under a credit without recourse to the drawer. The examination of documents without

giving value does not constitute a negotiation.

FORMS OF DOCUMENTARY CREDITS

There are various forms of documentary credits used to facilitate international trade transactions and are basically differentiated by the form in general, characteristics and payment periods.

The following are the types of documentary credits:

- i. Documentary credit based on its general form: This type of documentary credit has two forms namely;

REVOCABLE DOCUMENTARY CREDIT

This type of credit allows one party to cancel the credit at any given time without prior notice to the beneficiary, the applicant, the issuing bank or the confirming bank.

IRREVOCABLE DOCUMENTARY CREDIT

On the other hand, this credit type offers a higher level of security to the beneficiary where modification and cancellations are not allowed. once approval is effected by the beneficiary, the applicant, the issuing bank and or confirming bank if there is any.

- ii. Documentary credits





based on payment terms features 2 (two) types namely

SIGHT CREDIT

Provisions of Article 10 (a) of the UCP requires that all credits must indicate whether they are available by sight payment, differed payment, acceptance or negotiation.

Under a sight credit, the payment is made to the beneficiary as soon as the required documents are presented and found to be in compliance with the terms and condition of the credit. Un

DEFERRED CREDIT

Deferred payment letter of credit which is known as usance letter of credit provides that payment will be done not at the time when the beneficiary makes a complying presentation, but at a specified maturity date. This maturity date can be a specified number of days after the beneficiary's presentation. For instance, in Ghana, it for 60 days. Then in this case the letter of credit would state that payment would be 60 days after sight. This payment method can also be done on a specified days after an event. Example is done on the date of the bill of lading or payment can be made on a specified calendar date.

DOCUMENTARY CHARACTER OF CREDIT

Documentary type of credit based on its features or

characteristics is another type. The types of the documentary credit based on its features have various combinations of characters. Such types could be: Transferable Documentary Credit; Irrevocable Transferable Documentary Credit; Revocable Transferable Documentary Credit; Red Clauses Documentary Credit etc.

FORMS OF DOCUMENTARY CREDIT CONFIRMED AND UNCONFIRMED

1. Obligations and Rights under Documentary Credits

The Uniform Customs and Practices for Documentary Credits UCPDC of 1993 ICC Publication 500 clearly indicates the obligations and rights of parties to Documentary Credits. It is important to note that in documentary credits banks deal in documents and not in goods.

2. Obligations of Exporter/Seller

To present documents which on the face conform to the terms and conditions of the Letter of Credit. These documents will typically include invoices, transport documents, insurance documents, inspection certificates and packing lists.

To present documents that are on the face consistent with each other.

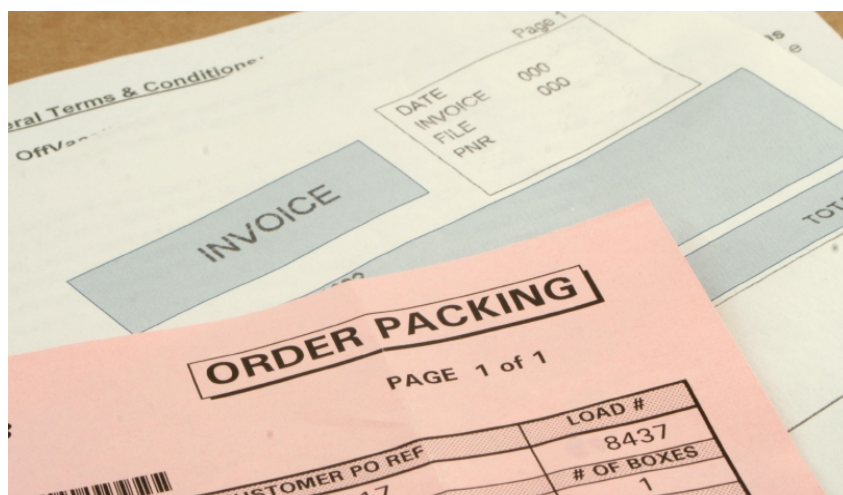
Ensure that documents are presented as quickly as possible and in any case within the validity of the credit and within the period of time after date of issuance of the transport document which is specified in the credit or applicable under Article 43 of the UCP.

He must note that non compliance with the terms stipulated in the credit means the bank is under no obligation to negotiate the documents.

The exporter must have sufficient time to study the Letter of Credit and request changes where needed.

The exporter should satisfy himself that the terms and conditions and documents called for in the Letter of Credit are in accordance with the sales contract (Article 3 of the UCP).

The seller must ensure that he



has not been made liable for charges that he has not provided for in making the sale of goods.

Obligations of the Buyer/Importer

The instructions given to the issuing bank must be clear, correct and precise. It must not contain excessive detail. The bank will not be able to check complicated technical specifications etc. The bank similarly cannot guess what the buyer wants.

The terms and conditions of the Letter of Credit must agree with the sales contract on which it is based. He must however note that the undertaking of a bank to pay, accept, negotiate or fulfil any obligation under the credit is not based on the contract but on the credit itself (Article 2 UCP).

Article 21 of the UCP provides that any examination of goods prior to shipment or at the time of shipment must be evidenced by a document. The nature and issuer of this document must be stated in the credit. Buyer must avoid ambiguous terms such as competent, well-known etc Article 20 (UCP).

The credit should not call for documents that the seller cannot provide neither should it set out conditions that cannot be met.

The buyer must clearly indicate who are to bear charges under



the credit. This must be in conformity with the underlying contract to avoid unnecessary delays and expenses involved in amendments.

Liabilities and Responsibilities of the Bank

The bank must examine all documents stipulated in the credit with reasonable care to ascertain whether on the face they conform to the terms and conditions of the Letter of Credit. Documents which are internally inconsistent will constitute a discrepancy.

Banks are under no obligation to examine documents, which are not stipulated in the credit. They may either return such documents or pass them on without responsibility.

The issuing bank, confirming bank or any other nominated bank acting on their behalf shall have a reasonable time not exceeding seven banking days

following the day of receipt of the documents to examine the documents and determine whether to take them up or refuse them.

Where a credit contains conditions but does not state the documents to be presented to cover these conditions the bank will consider such conditions as not stated.

On receipt of documents the issuing bank/confirming bank if any or a nominated bank acting on their behalf must determine on the basis of the documents alone whether they appear on their face to comply with the Letter of Credit.

If the issuing bank determines that documents presented are discrepant it could do the following:

1. Approach the applicant for a waiver of the discrepancies. This should be done within 7 banking days.
2. It should within 7 banking days give notice to the bank from which it received the documents or the beneficiary of these discrepancies. This should be by any expeditious means.
3. The notice must clearly



indicate the discrepancies for which the documents have been refused and whether it is holding the documents at the disposal of or is returning them to the presenter.

4. If the issuing bank and/or confirming bank if any fails to comply with these provisions, it will be implied that the documents are in conformity with the Letter of Credit terms.
5. Banks shall not assume liability or responsibility for consequences arising out of the interruption of their business by Acts of God, riots, civil commotions, insurrections, wars or other causes beyond their control

SOME COMMON DISCREPANCIES IN THE LETTERS OF COMMITMENT

- a. Description of goods on invoice differs from that in the Letter of Credit.
- b. Shipment made between ports other than those stated in the credit.
- c. No evidence of goods

actually shipped on board.

- d. Documents inconsistent with each other.
- e. Marks and numbers differ between documents.
- f. Absence of the documents called for in the credit.
- g. Absence of signatures where required on documents presented.
- h. Documents not presented in time.
- i. Late shipment.
- j. Credit amount exceeded.
- k. Insurance risks covered not as specified in the credit.
- l. Clause (unclean) bills of lading presented.

CONCLUSION

The Uniform Customs and Practice for Documentary Credits, in conjunction with the United Nations Commission on International Trade Law (UNCITRAL) offers the legal framework within which international trade contracts can be regulated. While the Uniform Customs and Practice for Documentary Credits exclusively apply to letters of credit, the UNCITRAL regulations cover a larger range of international economic transactions. Other

International Chamber of Commerce publications, such as the Uniform Rules for Collections, may be utilized for other specific transactions, such as Bills for Collection.

To ensure compliance and proper protection, economic operators must become acquainted with the regulatory framework for the contracts they sign.

The significance of accurate documentation in the prompt settlement of international commercial transactions cannot be overstated. Banks, in particular, deal with payment documents rather than things.

A correct grasp of the implications of various contracts in international trade will allow both buyers and sellers to adequately cover risks particular to their transactions. This will usually address concerns with sales contracts, insurance documents, various types of letters of credit, and different forms of these credits.

The dynamic nature of international trade makes it imperative for all operators to both understand contemporary trends and make business sense of the various possible contracts.





The Impact of the Decline in Port Traffic on Ghana's Economy

By: Osei Owusu Amankwaah

By the beginning of the second quarter of 2023, the issue of the continuous decline in port traffic in Tema and Takoradi had been well documented, prompting the Ghana Ports and Harbours' Authority (GPHA) to summon a meeting with stakeholders on 30th March 2023 to address the matter.

The phenomenon is evidenced by several stories published in the media, including one by Naa Dzagbeleley Ago for gbcghanaonline.com on 11th April 2023 with the headline "Low Cargo Traffic: DG Tema Port Disappointed" and another by Maclean Kwofi with the headline "Port Traffic Slumps for 10 Months" for graphic.com.gh on 18th April 2023.

These notable media stories emanating from the GPHA's meeting with stakeholders on the worrisome trend lend credence to the concerns it has generated. Statistics from the GPHA on container and cargo throughput between January and May 2023 indicates that cargo throughput in the Tema Port reduced by more than 1.8 million metric tonnes in comparison with the same period in 2022. Container throughput also declined by 21% during the same period, from 528,391 in 2022 to 416,684 in 2023.

The subject has since become a topic of public interest as industry players continue to propose solutions to avert further decline in port cargo traffic given its implications on the economy.

Ghana's Maritime Trade Performance Statistics

Data sourced from GPHA indicates that the trajectory of port traffic volume (Cargo in Metric Tonnes) has shown an erratic pattern in the periods before and after the outbreak of the COVID-19 Pandemic (2019 and 2022). During these periods, the total volume of cargo processed at the ports of Tema and Takoradi for export, import and transit was 27.6 million metric tonnes in 2019 and 26.01 metric million tonnes in 2020 following the outbreak of the COVID-19 pandemic. The pandemic led to the closure of Ghana's borders, hence impeding international trade. Several measures were put in

place such as the screening of all port users, sensitization exercises as well as the designation of two separate holding areas to address potential cases of the pandemic at the Takoradi port.

These and other measures ensured an increase in port traffic in terms of cargo volumes from 26.01 million metric tonnes in 2020 to 27.9 million metric tonnes in 2021. Notwithstanding the 2021 performance, there was a significant reduction in cargo volumes in 2022 as the ports of Takoradi and Tema processed 2,493,299 million metric tonnes less than they did in 2021, which represents 8.9% drop, the highest in the last decade.

Container traffic dropped by 20.34 per cent to 1.2 million 20-foot equivalent units (TEUs) in 2022 from the 1.56 million TEUs recorded in 2021. The table below illustrates the statistics for Ghana's Maritime Trade for Import, Export and Transit Cargo from 2019 to 2022.

the Ghana Union of Traders Association (GUTA) and the Committee of Freight Forwarders (CoFFA), have consistently raised concerns about the issue and even threatened to stage protests.

Several factors such as the elevated inflation rates have contributed to the high cost of doing business at the ports. Data from the Ghana Statistical Service reveals that inflation shot up by 25.2% between June 2022 and December 2022. Unfortunately, the rate further shot up to 53.6% at the beginning of 2023, one of the highest ever recorded in the 4th republic.

This prompted the government of Ghana to seek a bailout from the International Monetary Fund (IMF) to stabilize the economy, in the belief that, a reduction in inflation will enable shippers to operate more cost-effectively. Perhaps the President of GUTA, Mr. Joseph Obeng's summary of the concerns of his members in a media interview brings better clarity to the situation better. He

conducting transactions and purchasing goods through the ports of neighboring countries such as Togo."

The complete reversal of the discounts on benchmark values for imported goods and vehicles further aggravated the increased cost of doing business at the ports, and thereby negatively impacted port traffic. Speaking at a GPHA Media Forum to assess the impact of the reversal of the benchmark value, which took effect on 1st January, 2023, Mr. Yaw Kyei, the President of the Association of Customs House Agents Ghana (ACHAG), stated that *"importers would now have to pay higher duties, resulting in increased business costs"*. His comment followed the announcement by the Ghana Revenue Authority (GRA) in December 2022 which eliminated the previous 10% discount on vehicles and the 30% discount on all other goods. The new policy direction meant that importers no longer enjoy the benefits of the discounts.

In the second quarter of 2023, the GPHA informed key stakeholders of its intention to review and restructure of port tariffs due to the rising costs of providing port services. The proposed tariff adjustments, affected thirteen (13) different schedules including port dues, port operator license fees, vessel handling charges, stevedoring charges, as well as receipt and delivery charges. The adjustments no doubt contribute to or have the potential to exacerbate the ongoing decline in port traffic. This is because as stated earlier, the high cost of doing business at the port was identified as the major reason for the decline in port traffic, hence any upward adjustment of the port tariffs, some of which are to be paid in dollars would most likely worsen the situation.

GHANA'S MARITIME TRADE PERFORMANCE (in Metric Tonnes) – GPHA 2019-2022

Cargo Type	2019	2020	2021	2022
IMPORT (MT)	16,248,514	17,674,236	19,792,566	17,395,516
EXPORT (MT)	10,001,124	6,848,094	6,464,493	6,357,231
TRANSIT (MT)	1,363,892	1,496,822	1,649,595	1,660,608
TOTAL (MT)	27,613,530	26,019,152	27,906,654	25,413,355
CONTAINER (TEUs)	1,048,377	1,287,069	1,562,000	1,205,546

Source: Ghana Ports and Harbours Authority (GPHA)

Reasons for the Decline in Port Traffic

The high cost of doing business at the ports, cited by stakeholders in the shipping and logistics sector, has been identified as the primary reason for the significant decline in port traffic last year. Key industry players, including

stated that "the current cost of doing business is exorbitant, causing frustration among entrepreneurs who find themselves at a disadvantage compared to their counterparts in neighboring countries. Consequently, instead of making profits, most businesses are

Impact of the Decline in Port Traffic on Ghana's Economy

A decline in port traffic in Ghana has far-reaching implications for the socio-economic development, employment, and trade, posing challenges such as revenue loss, job cuts, and disruptions to supply chains.

- Freight Forwarders, who play a crucial role as intermediaries for importers during the process of clearing cargo / goods at the ports, have experienced a significant decrease in their workload since mid-last year. Cephas Nseidu, a Freight Forwarder based in Tema, stated in an interview with the B&FT on April 19, 2023, that he used to clear about eight (8) to ten (10) containers per week from the Tema Port before taxes were increased and Shipping Lines also increased their costs. Since January 2023 however, he has only been able to clear three (3) containers weekly, representing a substantial decline in his normal operations at the harbour. This situation has compelled many Freight Forwarders and other port operatives to seek alternative means of survival.
- The decline in port traffic does not only affect the livelihoods of Freight Forwarders but also has financial implications for the government. The government relies heavily on income generated through Customs Duties, tariffs, and other charges associated with port operations. With reduced traffic, these revenue streams diminish, creating financial strain for the GPHA which

manages the ports on behalf of government and consequently impacts government's ability to fund critical infrastructure projects and public services.

- The impact of decline in port traffic extends beyond revenue loss. Ports serve as vital gateways for imports and exports, facilitating trade and supporting various industries. Decreased traffic levels can disrupt supply chain operations, leading to delivery delays, increased costs, and potential shortages for businesses nationwide. This, in turn, can contribute to an economic slowdown and hinder Ghana's overall growth prospects.
- Additionally, the decline in port traffic undermines investor confidence in Ghana's shipping and logistics sector and impacts her image in the sphere of international trade. Investors may hesitate to allocate resources to industries heavily dependent on efficient port operations.
- Furthermore, reduced port activity can negatively affect Ghana's reputation on the international scene as a reliable trade partner. Such a dented reputation

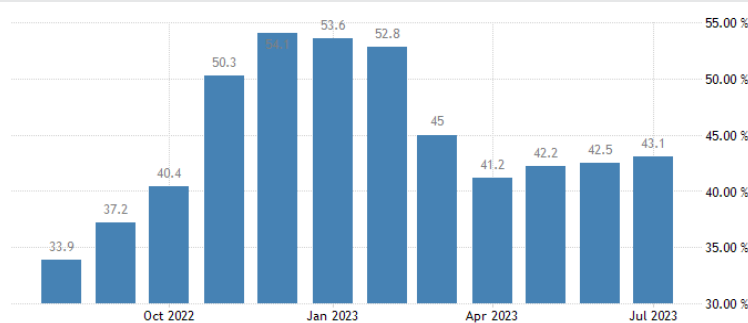
has the potential to lead to a reduction in Foreign Direct Investment (FDI) and weakened trade relations with international partners.

Conclusion

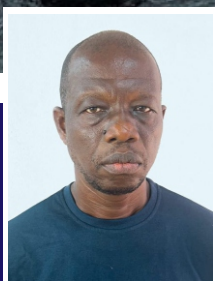
Overall, the statistics show that port traffic has undulated in the last decade. The drastic drop in 2022 is alarming and requires urgent action to avert the downward trend witnessed since then.

In light of these challenges, it is crucial for stakeholders to consider innovative and strategic efforts to address the decline in Ghana's port traffic. Measures to improve the costeffectiveness of port operations, enhance infrastructure, and promote trade facilitation should be explored and swiftly implemented to revitalize port traffic, stimulate economic growth, and restore investor confidence.

The situation also provides an opportunity for investment in infrastructure, enhanced operational efficiency, and promotion of diversification. By adapting to the changing dynamics in global trade and port operations management, and leveraging innovation, Ghana's ports can overcome the challenges and emerge stronger, to contribute to sustainable economic growth and development.



The inflation rate at the beginning of 2023 was 53.6%, one of the highest recorded in the 4th Republic.



Artificial Intelligence to Replace Human-Beings in the Shipping and Logistics Sector: Dispelling the Myth.

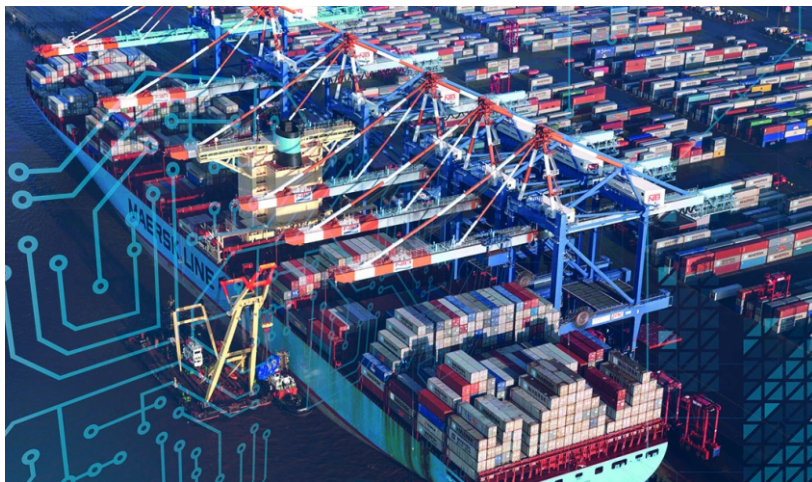
By Emmanuel Lawerteh

Artificial Intelligence (AI) is slowly becoming an essential tool in the shipping and logistics industry, transforming the way supply chain is managed and optimized. This has led to concerns about the possibility of AI replacing human-beings and causing widespread unemployment and eventually socio-economic instability.

It is important to note that while these concerns may be genuine, the reality is that AI cannot completely displace human beings in the Shipping and Logistics Sector because, AI is designed to assist human-beings, not to replace them. While AI can automate routine and repetitive tasks, it cannot replace human creativity, problem-solving skills, and judgment. For example, an AI-powered predictive maintenance system can monitor equipment performance, but may not replace a seafarer who can diagnose and repair complex issues. Similarly, while AI can optimize routes and schedules, it is unable to replace a human logistics manager who can make strategic decisions based on business objectives and changing customer needs. Therefore, it is unlikely that AI will be able to replace human workers completely in the shipping and logistics industry.

Another reason why AI is not a threat to human employment in the shipping and logistics industry is that the implementation of AI requires significant investment and expertise. AI is not a plug-and-play solution and unable to simply integrate into existing systems. Shipping companies must invest in specialized hardware, software, and training to be able to implement AI effectively. Furthermore, employing AI effectively would require a team of experts to develop, deploy and maintain the AI systems. These factors show that the adoption of AI in the shipping and logistics industry will be gradual and will be limited to specific tasks and industries.

The adoption of AI in shipping is also dependent on the availability of data. AI algorithms are trained on large amounts of data, and the quality of the data determines the accuracy and effectiveness of the AI system. Therefore, industries that lack access to large amounts of data or have poor data quality are less likely to adopt AI. This means that some industries and job roles may be less affected by the adoption of AI than others.



History shows that technological advancements have always created new jobs while eliminating others. For example, the adoption of containerization in the shipping industry led to the decline of traditional stevedoring jobs, but it also created new jobs in logistics management, warehousing, and transportation. Similarly, AI is likely to create new job roles such as AI trainers, data analysts, and logistics optimization specialists. These jobs require a unique set of skills and expertise that humans possess and cannot be easily replaced by AI.

In fact, the adoption of AI may even lead to the creation of new industries and job roles. For example, the development of autonomous vessels may create new job roles in vessel monitoring, remote operation, and maintenance. Similarly, the development of smart ports may create new job roles in port automation and maintenance. These job roles require a diverse range of skills, including programming, engineering, and data analysis, which cannot be easily replaced by AI.

Moreover, the adoption of AI may also lead to increased productivity and economic growth. AI can automate routine and repetitive tasks, allowing human workers to focus on more complex and creative tasks. This can lead to increased efficiency and productivity, which can drive economic growth and job creation.

However, there are also challenges associated with the adoption of AI. One of the challenges is the potential for AI to exacerbate existing inequalities. AI algorithms are trained on historical data, which may contain biases and discrimination. Therefore, if these biases and discrimination are not addressed, AI may perpetuate and amplify these inequalities.

In the shipping industry, the adoption of AI has already started to transform the way things are done. AI-powered solutions such as predictive

analytics, route optimization, and real-time tracking are being used to enhance efficiency, reduce costs, and improve customer service. For example, algorithms can analyze data on shipping routes, weather conditions, and traffic patterns to optimize delivery schedules and reduce delivery times. This not only improves customer satisfaction but also helps shipping companies save on fuel costs and reduce carbon emissions.

AI-powered drones are being used to automate tasks such as inventory management, packaging, and delivery. These technologies can perform tasks more efficiently and accurately than humans, freeing up human workers to focus on more complex and creative tasks.

The adoption of AI in the logistics industry also presents challenges. AI-powered solutions may replace some jobs in the area of manual labor and lead to unemployment for workers who lack the skills to perform higher-level tasks.

Another challenge is the need for significant investment and expertise to implement AI solutions effectively. The shipping and logistics industry must invest in specialized hardware, software, and training to integrate AI into their operations. This requires a team of experts to develop, deploy, and maintain AI systems, which may be costly for small and medium-sized businesses.

The adoption of Artificial Intelligence may exacerbate existing inequalities, such as gender and racial biases. AI algorithms are trained on historical data, which may contain biases and discrimination. Therefore, if these biases and discrimination are not addressed, AI may perpetuate and amplify these inequalities.

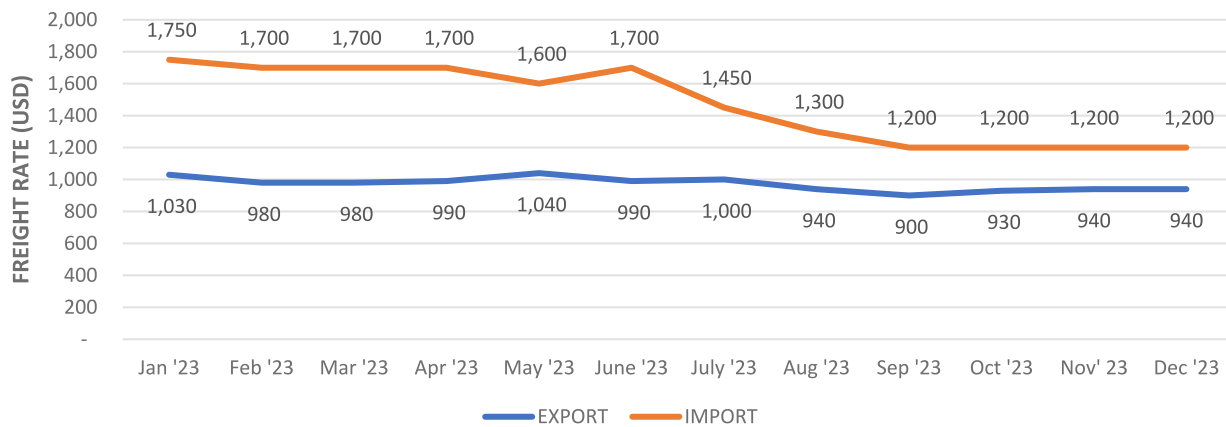
In conclusion, the adoption of AI in the shipping and logistics industry presents both opportunities and challenges. While AI-powered solutions can enhance efficiency, reduce costs, and improve customer service, they may also lead to job displacement and exacerbate existing inequalities. Therefore, it is essential to view AI as a tool to augment and assist human workers, rather than replace them. Additionally, regulatory frameworks must be put in place to ensure the ethical and responsible use of AI. By doing so, we can ensure that AI benefits society as a whole and enhances our quality of life.



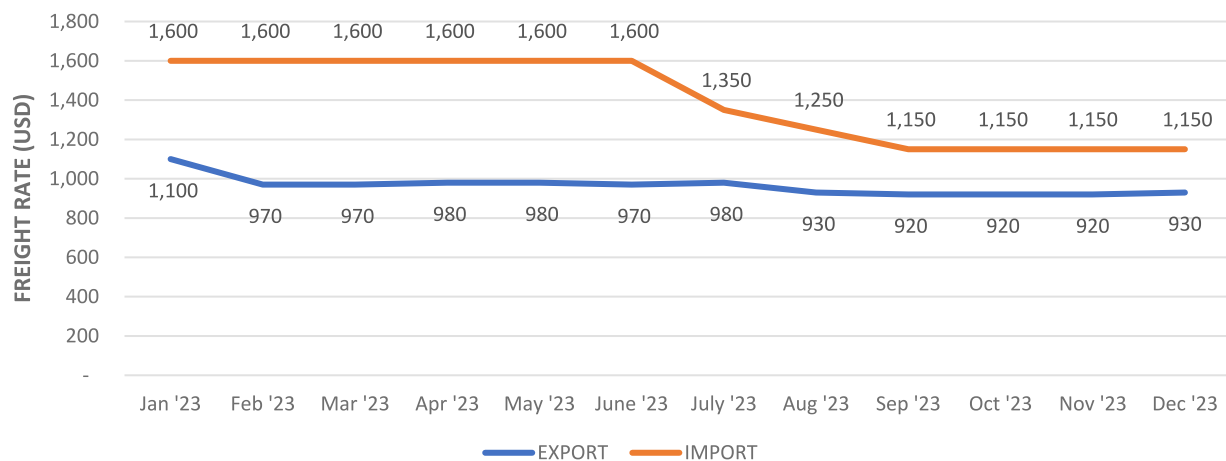
GHANA SHIPPERS' AUTHORITY

INDICATIVE FREIGHT RATES (in USD) FOR SHIPMENTS TO/FROM GHANA (PORT OF TEMA) (JANUARY 2023 – DECEMBER 2023)

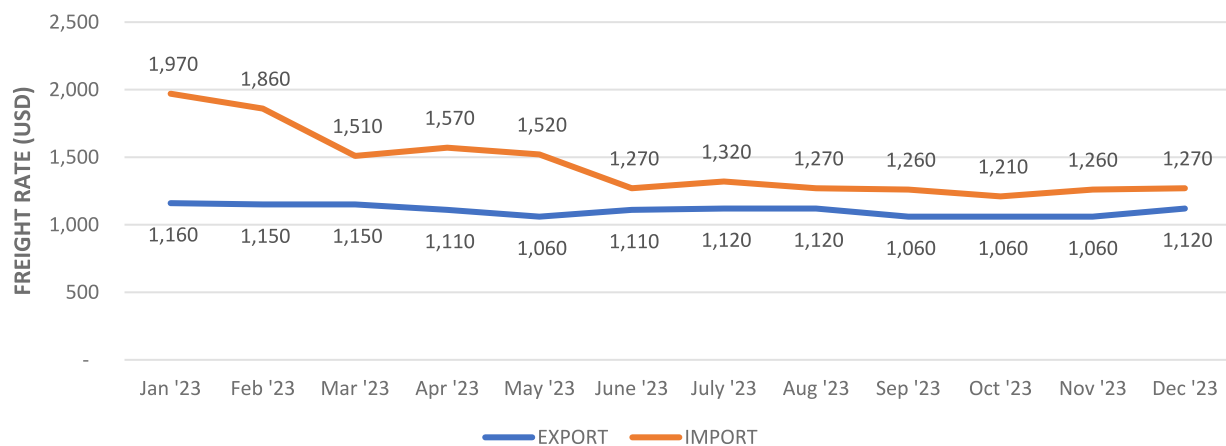
UK-UK (LONDON GATEWAY) - 20 FT DRY



NORTH CONTINENT - BELGIUM (ANTWERP) – 20 FT DRY



MEDITERRANEAN EUROPE - SPAIN (VALENCIA) – 20 FT DRY

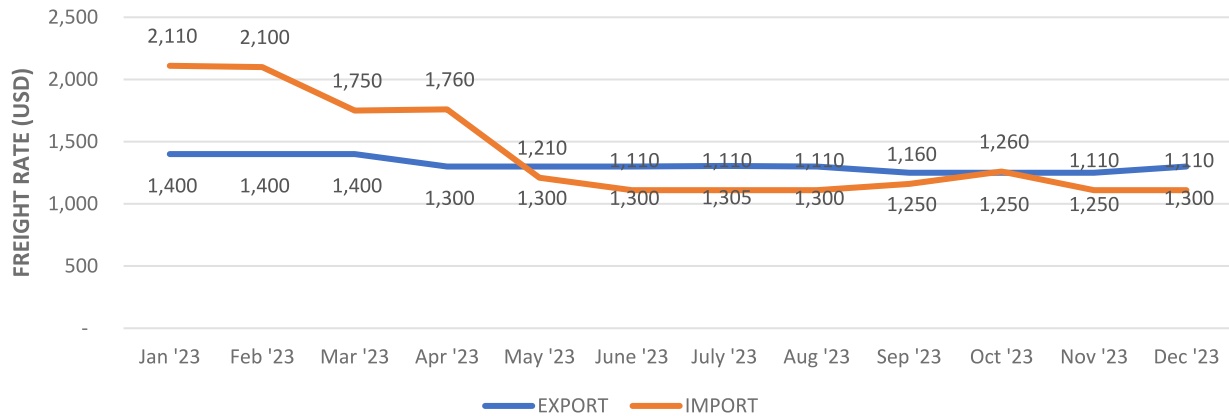




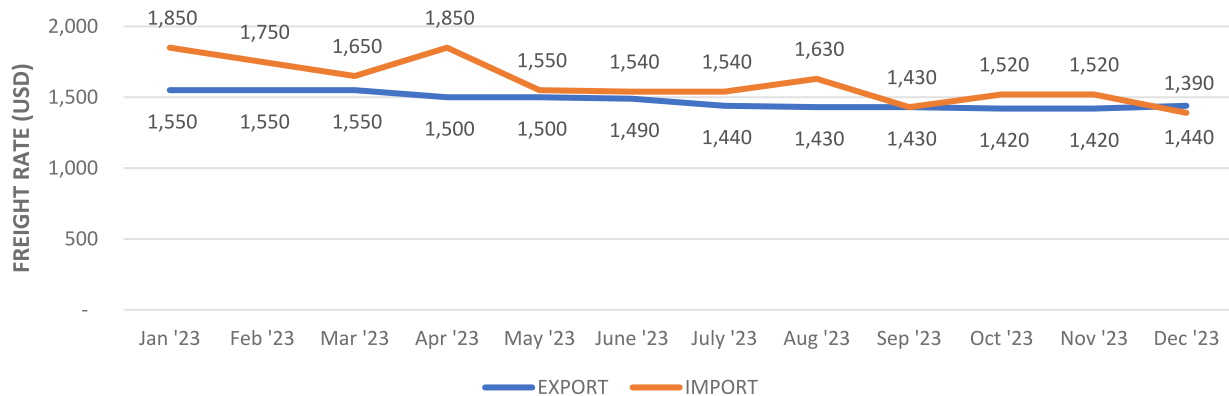
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INDICATIVE FREIGHT RATES (in USD) FOR SHIPMENTS TO/FROM GHANA (PORT OF TEMA) (JANUARY 2023 – DECEMBER 2023)

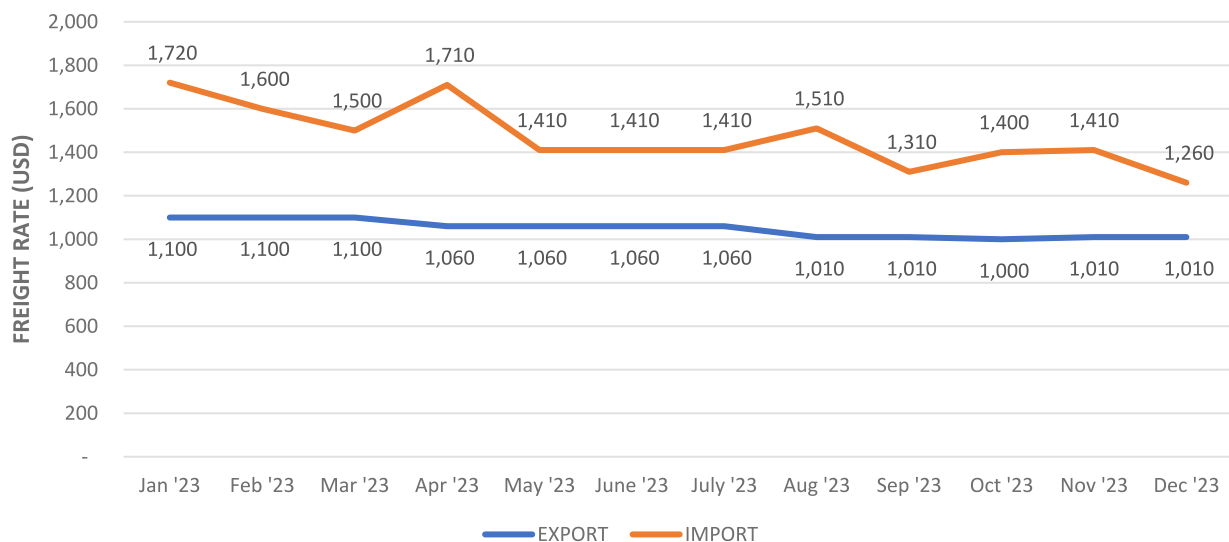
FAR EAST - INDIA (NHAVA SHEVA) – 20 FT DRY



FAR EAST - JAPAN (YOKOHAMA) – 20 FT DRY



FAR EAST - KOREA (INCHEON) – 20 FT DRY

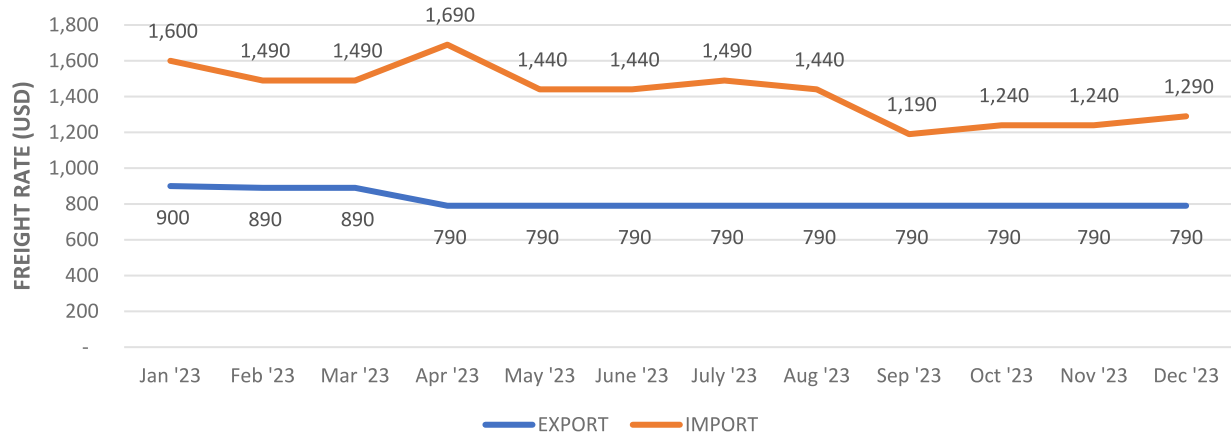




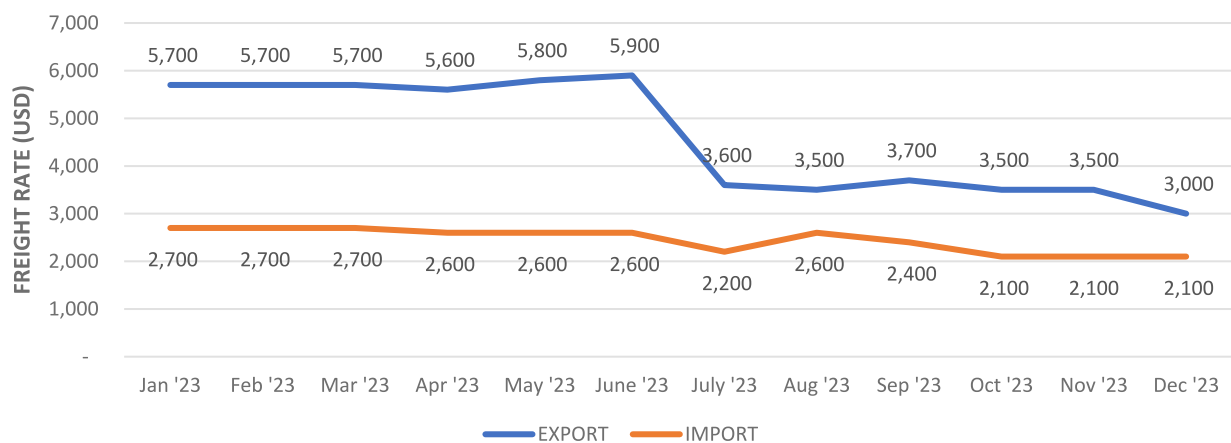
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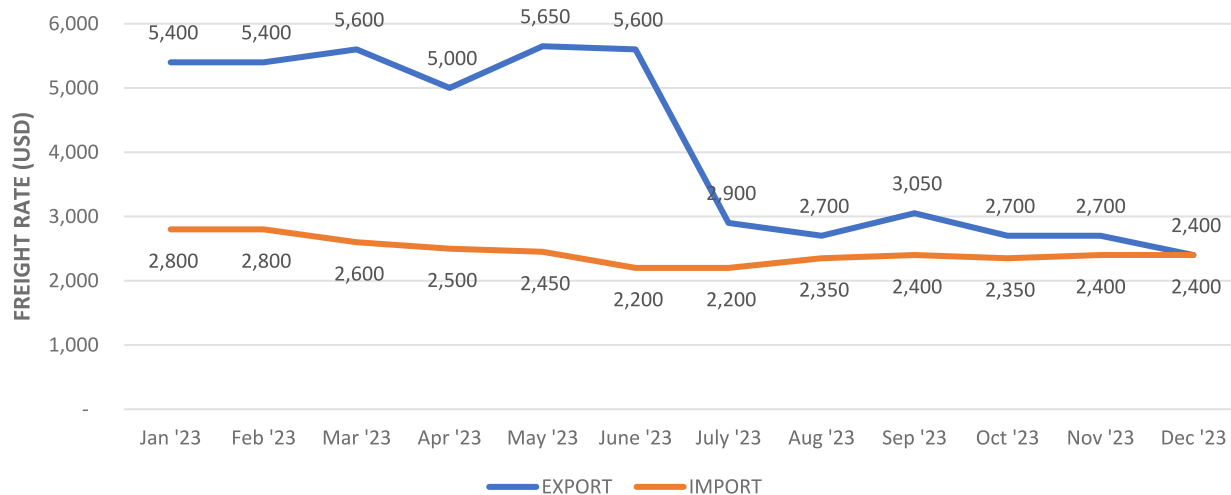
FAR EAST - CHINA (NANSHA) – 20 FT DRY



NORTH AMERICA - US EAST COAST (NEW YORK) – 20 FT DRY



NORTH AMERICA - CANADA EAST COAST (MONTREAL) – 20 FT DRY

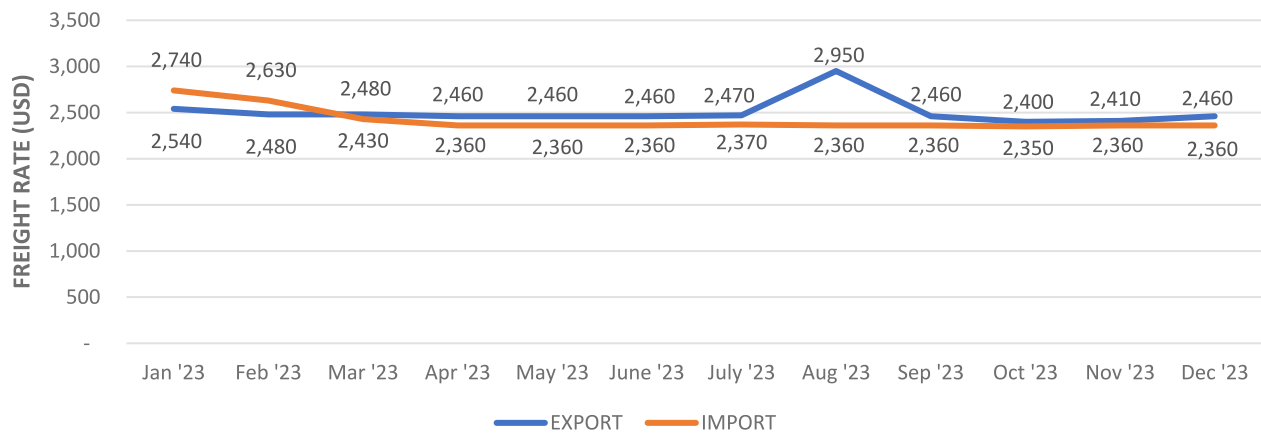




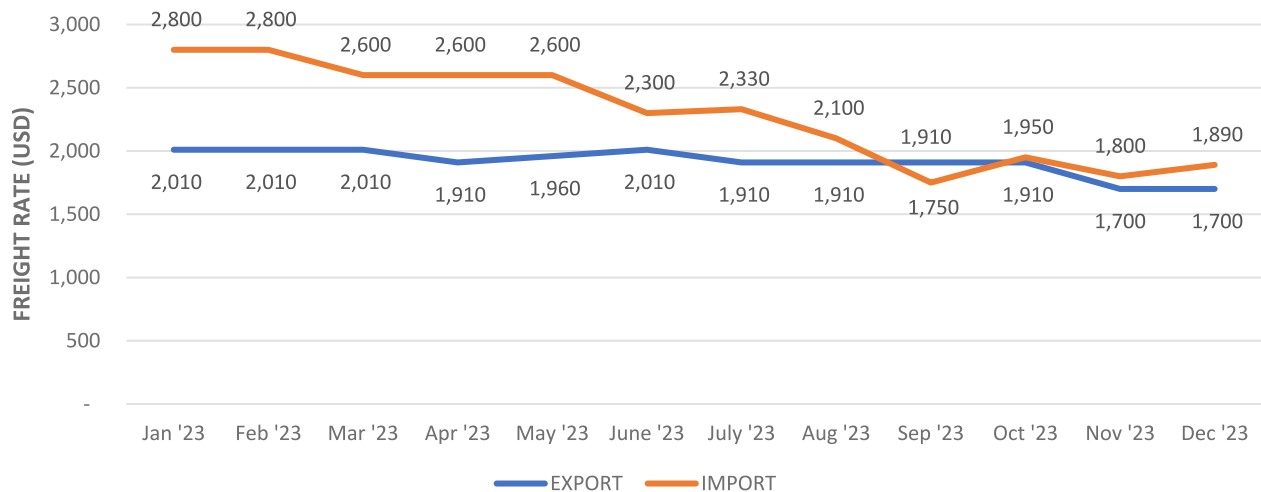
GHANA SHIPPERS' AUTHORITY

INDICATIVE FREIGHT RATES (in USD) FOR SHIPMENTS TO/FROM GHANA (PORT OF TEMA) (JANUARY 2023 – DECEMBER 2023)

OTHER - BRAZIL (SANTOS) – 20 FT DRY



OTHER - U.A.E (JEBEL ALI) – 20 FT DRY





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