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Accra Emerges As Key Hub for Gulf Carriers

By Dominick Andoh



Accra is fast emerging as a strategic battleground for Gulf carriers, as airlines from the Middle East ramp up expansion across Africa in response to shifting global demand and growth opportunities on the continent.

Emirates and Qatar Airways have long maintained strong footprints in Ghana and across Africa, operating extensive networks that connect key cities such as Accra to global hubs in Dubai and Doha.

Their well-established presence has positioned them as dominant transit carriers for passengers travelling between Africa, Asia, Europe and the Middle East.

However, the competitive landscape is evolving. Etihad Airways has announced plans to launch direct flights between Abu Dhabi and Accra, alongside additional African routes, signalling a renewed strategic focus on the continent.

The airline disclosed the development via an official post on its X (formerly Twitter) platform, confirming the launch of March 17, 2027, for the highly anticipated route. The airline, in the same post, announced that it will commence services to key African markets, including Asmara

in Eritrea, Harare in Zimbabwe, Kinshasa in DR Congo, Lagos in Nigeria, and Lubumbashi in DR Congo

Aviation experts Sean Mendis, says Etihad's move reflects a broader post-pandemic recalibration, as the airline seeks to address historical gaps in its African network while leveraging partnerships such as its codeshare with Ethiopian Airlines.

"Etihad is restructuring the airline and route network in the post-COVID era, and its biggest weak spot has been Africa," he said. "They entered into a strategic partnership and codeshare agreement with Ethiopian Airlines last year to begin building a footprint into African markets, and this Accra service represents the next phase of that expansion."

Mendis added that weakening demand across some of Etihad's traditional core markets, including Europe, the Middle East, and Russia, has prompted a strategic pivot. "Africa is a growth market where an aggressive expansion is more logical than deploying capacity elsewhere," he explained.

Direct UAE market Etihad can tap

Compared to Emirates and Qatar Airways, which have built scale

and frequency over years, Etihad is effectively playing catch-up. However, its targeted expansion strategy, combined with efforts to strengthen connectivity through Abu Dhabi, could enable it to carve out a competitive niche, particularly if it leverages pricing, partnerships and network optimisation.

The Ghana-to-the-UAE market grew by 30% in 2025 to around 170,000 passengers, but 45% of those passengers are still flying via indirect carriers, mostly Ethiopian, with RwandAir and Kenya Airways.

Currently, data analysis shows that there is strong demand for nonstop flights to the UAE that Emirates is not capturing right now. However, 47% of Emirates passengers from Accra are connecting onward from Dubai and 73% of Qatar Airways passengers from Accra connect onward from Doha.

Sean Mendis notes that: "Etihad too is targeting passengers connecting to markets such as India and particularly China, where they are launching five (5) new routes to Shanghai, Guangzhou, Chengdu, Hangzhou, and Shenzhen, mostly commencing at exactly the same time as the Africa expansion in March 2027."

Riyadh Air Plans Accra entry

Adding further momentum is Riyadh Air, which has formally signalled its intention to commence direct flights to Accra. Once operational, this would mark the first scheduled non-stop link between Ghana and Saudi Arabia, reducing reliance on connecting flights and seasonal charters, particularly for Hajj traffic.

The growing interest from Gulf airlines underscores Accra's rising importance as a regional aviation hub and gateway to West Africa. Strong demand fundamentals, including business travel, diaspora traffic, religious tourism, and trade links, are driving airlines to deploy capacity into the market.

For Ghana, increased competition among these carriers is expected to deliver tangible benefits, including improved connectivity, enhanced service quality and potentially more competitive fares.

More broadly, the surge in Gulf airline activity reflects Africa's positioning as one of the last high-growth frontiers in global aviation.

African Air Traffic Data

According to the International Air Transport Association (IATA), Africa accounts for 2.2% of the global passenger air travel market, underscoring its relatively small but steadily growing share of worldwide aviation activity.

African airlines recorded a 4.8% year-on-year increase in demand in February 2026, indicating continued recovery and passenger growth.

Capacity expanded at a faster rate of 6.6% year-on-year, suggesting airlines are adding more seats in anticipation of future demand. However, the passenger load factor stood at 74.5%, a 1.3 percentage-point decline from February 2025, reflecting a slight mismatch between capacity growth and actual passenger uptake.

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Etihad Bets On Africa Amid Global Demand Shift

By Dominick Andoh



Antonoaldo Neves, Group Chief Executive Officer of Etihad Aviation Group.

Etihad Airways is accelerating its African growth strategy with the launch of direct flights between Abu Dhabi and Accra, a move aviation analysts say reflects a broader post-pandemic network realignment.

The new route, connecting Accra International Airport to Abu Dhabi, marks a significant milestone in the airline's effort to strengthen its presence across high-growth markets, particularly in Africa. The decision aligns with shifting global demand patterns and evolving airline strategies in the wake of COVID-19.

The airline disclosed the development via an official post on its X (formerly Twitter) platform, confirming the launch of March 17, 2027, for the highly anticipated route.

The airline, in the same post, announced that it will commence services to key African markets, including Asmara in Eritrea, Harare in Zimbabwe, Kinshasa in DR Congo, Lagos in Nigeria, and Lubumbashi in DR Congo.

African aviation specialist Sean Mendis tells AviationGhana that the move is part of a deliberate restructuring under Etihad's new management. "Etihad is restructuring the airline and route network in the post-COVID era,

and its biggest weak spot has been Africa," he said. "They entered into a strategic partnership and codeshare agreement with Ethiopian Airlines last year to begin building a footprint into African markets, and this Accra service represents the next phase of that expansion."

Mendis added that weakening demand across some of Etihad's traditional core markets, including Europe, the Middle East, and Russia, has prompted a strategic pivot. "Africa is a growth market where an aggressive expansion is more logical than deploying capacity elsewhere," he explained.

The Accra route also comes as Etihad simultaneously ramps

up operations in Asia, including the launch of five new routes to China. This dual expansion strategy signals a renewed focus on strengthening connectivity through its Abu Dhabi hub, positioning the airline to capture transit traffic between Africa, Asia, and beyond.

For Ghana, the development is expected to enhance international connectivity, stimulate tourism and business travel, and provide greater access to Asia and the Middle East.

Etihad's entry into the Accra market could also intensify competition, potentially improving service offerings and pricing dynamics for passengers.

Ghana's non-traditional exports hit \$5bn in 2025, up 30.7% – GEPA report

source: GNA



Ghana's non-traditional export sector (NTE) recorded \$5.0069 billion in earnings in 2025, representing a 30.7 per cent increase over the \$3.83 billion achieved in 2024, according to the Ghana Export Promotion Authority (GEPA).

The performance reflects strong growth in value-added exports and signals the early impact of the Accelerated Export Development Programme, the Authority said at the launch of its 2025 NTE Statistics Report in Accra on Friday.

Non-traditional exports refer to all export products other than the country's traditional exports of cocoa, gold, crude oil, and timber, and are seen as critical to diversifying Ghana's economy and boosting foreign exchange earnings.

The report showed that processed and semi-processed products continued to dominate the sector, contributing \$3.09 billion, a 52.78 per cent increase over 2024, and accounting for 83.47 per cent

of total NTE earnings.

Cocoa derivatives — including cocoa paste, butter, and powder — remained the single largest contributor, making up 33.18 per cent of the export basket.

Agricultural exports also grew significantly by 37.82 per cent to \$710.3 million, driven by cashew nuts, shea nuts, and bananas, with yam exports recording a sharp 559 per cent increase.

In terms of markets, Europe remained Ghana's largest destination for non-traditional exports, generating \$2.29 billion, representing a 55.34 per cent increase.

Africa accounted for 30.36 per cent of exports, largely driven by intra-ECOWAS trade, while North America recorded the highest growth rate at 82.40 per cent, and Asia grew by 14 per cent.

The Netherlands emerged as Ghana's leading export destination, followed by Burkina Faso, the United States, the United Kingdom, Togo, France,

Italy, India, Côte d'Ivoire, and Vietnam.

Mr Francis Kojo Kwarteng Arthur, Chief Executive Officer of GEPA, said the sector's performance demonstrated "a more competitive export base and expanding global reach."

"This level of performance, achieved with only 10 per cent of the import levy allocation, highlights the efficiency of our export promotion efforts and the strong return on investment," he said.

He appealed for an increase in GEPA's share of the import levy from 10 per cent to 20 per cent to accelerate progress towards the Authority's \$10 billion export target by 2030.

"If 10 per cent can generate over \$5 billion in export earnings, then 20 per cent will yield even greater results in foreign exchange generation, job creation and industrial transformation," he added.

Mr Arthur also highlighted key interventions undertaken by GEPA in 2025, including support for small and medium enterprises (SMEs) to participate in international trade fairs, facilitation of direct export shipments, and capacity-building programmes for over 2,000 exporters.

Mrs Elizabeth Ofosu-Adjare,

Minister of Trade, Agribusiness and Industry, called for tailored financing solutions to support SMEs, stressing the need for "patient and well-structured capital designed specifically to meet the unique needs of small businesses in the export sector."

In a statement read on his behalf, Dr Johnson Asiama, Governor of the Bank of Ghana, said the NTE sector contributed about 16 per cent of Ghana's total export earnings of \$31.2 billion in 2025.

He noted that the sector played a crucial role in strengthening the country's foreign exchange reserves, stabilising the cedi and anchoring inflation.

"The NTE sector is therefore significant to Ghana's macroeconomic stability and highlights the strong link between trade development and monetary policy," he said.

Dr Asiama called for deliberate policy interventions, including affordable financing, tax incentives, and improved access to international markets, to sustain the sector's growth.

The launch was accompanied by an exhibition of a wide range of Ghanaian non-traditional export products.

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The World Needs an Oil Buyers' Club

By Isabella M. Weber, Gregor Semieniuk



The US blockade of maritime traffic entering and leaving Iranian ports in the Strait of Hormuz—a critical waterway through which Iran was previously preventing the passage of most ships—is intensifying the global energy crisis. If Iran's seaborne exports are interdicted on top of the energy exports of the Gulf countries, nearly 25% of total traded crude oil will be missing from global markets. Net oil-importing countries will be hit the hardest. Already, countries in Asia and Africa are facing energy shortages, which will only worsen.

In such a crisis, allowing market prices to determine how oil is rationed amounts to submitting to the law of the jungle. High-income

countries outbid low-income countries, enabling the wealthy to maintain their energy use, while the poor are priced out. This was a key lesson of the COVID-19 pandemic (with critical medical supplies) and the 2022 energy crisis: in times of crisis, market allocation leads to grossly unjust outcomes. The extremely volatile prices we have witnessed in recent weeks are not rational arbiters of supplies, but an expression of animal spirits reacting to the latest social-media posts by US President Donald Trump and speculations about the future course of the war.

There is a better way. Instead of allowing market panic to dictate distribution and pricing, policymakers should pursue multilateral coordination

to defend a price ceiling in global oil markets and allocate scarce resources in a way that meets people's essential needs and minimizes the economic fallout. Put simply, the world needs an oil buyers' club.

The European Union should take the lead. Accounting for 23% of global crude oil imports (Chart 1), the EU28 alone have substantial buying power. They demonstrated as much during the last crisis, when they imposed a European emergency gas-price cap. But this time the shortfall is larger, and oil is more fungible globally, so it would be important for other net importers to join. More participants will make for a more powerful mechanism.

The EU should aim, first and

foremost, to bring in other high-income countries that are major refiners of imported oil—notably, Japan, South Korea, and Singapore. Since low- and middle-income countries have few means for outbidding their high-income counterparts on global oil markets, they have every incentive to participate.

If China—the world's largest oil importer, accounting for 23% of the total—also decided to join, the importers' club would have the market cornered. In 2023 (the latest year for which the International Energy Agency provides complete global data), net importers purchased slightly more than 80% of globally traded crude oil. This means that, together,

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net importers could effectively act as a monopsony—like a monopoly, but on the demand side. All net importers of crude oil would immediately benefit from lower prices.

EU-China coordination also would send a powerful geopolitical message, demonstrating the EU’s ability to conduct an independent foreign policy. If China did not join, the EU would have a rare opportunity to take the lead in forming a meaningful

of global imports, they should be allowed to maintain their pre-war import levels. All other countries would reduce their imports by the same share: if about 25% of global exports are missing, a 25% reduction in pre-war imports should be agreed.

Refiners in the club would be prohibited from making windfall profits and required instead to sell onward with margins prevailing in non-war times to domestic buyers and to other club members, thereby preserving the capped price for

import substantial volumes of refined oil products, such as Angola and Ecuador, might want to secure the lower price afforded to club members. More broadly, exporters might want to anchor domestic oil prices to the club price, thereby preventing higher domestic fuel prices from hurting local consumers. If the buyers’ club also introduces a price floor—say, \$65 per barrel—oil exporters who join would enjoy more stability going forward. The floors could be written into long-term supply contracts.

The buyers’ club does not create the shortages; they are there anyway. The club is a mechanism for spreading the cost more equally, building solidarity among importers, and preventing costly bidding races while the emergency lasts.

Amid a crisis of multilateralism, an oil buyers’ club might seem utopian. But the idea is not new. A similar scheme for allocating raw materials was implemented for allied countries during World War I. A multilateral oil

Chart 1: Shares of crude oil imports by group of net oil importers in 2023

Oil net importer group	Gross oil imports (mb/d)	Share of global oil imports	Share of net importers (%)
EU28 (with UK)	11.06	22.8%	28.0%
High income (excl. EU28)	7.79	16.1%	19.7%
China	11.33	23.3%	28.7%
India	5.21	10.7%	13.2%
Upper middle income (excl. China)	3.05	6.3%	7.7%
Lower middle income (excl. India)	0.98	2.0%	2.5%
Low income	0.05	0.1%	0.1%
Total	39.47	81.3%	100.0%

Note: Includes only countries with positive net imports of crude oil.

Sources: IEA World Energy Balances and World Bank.

global alliance that includes Global South countries—no small feat for a bloc that has been struggling to find its place in a world of intensifying superpower competition.

The buyers’ club should cap oil prices for physical delivery at a level that would still be very attractive for exporters—say, \$100 per barrel. (For comparison, Sri Lanka recently paid \$286 per barrel of oil delivered, and European buyers are now paying \$150 per barrel of North Sea crude.) As for allocation, because low-income countries account for only 0.1%

refined products like diesel and liquefied petroleum gas. It is important that club members commit to maintaining pre-war levels of refined-product exports. The alternative—acquiring oil at low cost thanks to everyone’s participation, but keeping a larger share for themselves—would cause the club to break down. The buyers’ club could be extended to refined oil products imported from outside its members.

Countries with positive net exports of crude oil could also be enticed to join the club, strengthening it further. For starters, crude exporters that

The buyers’ club would protect livelihoods, limit inflation, and help contain recessionary pressures. It would also deliver fiscal savings, which could be invested in the swift expansion of low-cost, low-carbon alternatives. Renewable-energy deployment and electrification should be accelerated. Public transportation should be made free. Domestic energy-saving schemes, which ensure the fair allocation of scarce resources, should be democratically legitimized and designed in ways that guarantee basic needs and the viability of industrial systems.

buyers’ club is precisely the kind of bold initiative that countries need to weather the current crisis—and that the world needs to strengthen preparedness for future shocks.

For the EU, leading an initiative built on distributional fairness would amount to more than good economic policy. As the world order crumbles, it would strengthen the bloc’s position as a global power that stands for peace and cooperation.

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Fossil-Fuel Investments Are a Fiduciary Risk

By : Nicole Martens



The global fallout from the Iran war demonstrates once again that for investors, fossil fuels are not just another commodity exposure, but a geopolitical liability. Oil and gas prices have always been structurally unstable, such that supply disruptions anywhere can trigger sudden economic shocks everywhere. And because oil sits at the center of the global energy system, volatility spreads quickly through the financial system.

The consequences are particularly acute for African economies, whose currencies come under pressure whenever oil prices surge. Every additional dollar per barrel increases import costs and tightens foreign-exchange constraints. The South African rand, the East African shillings,

and many other currencies bear the brunt of the shock.

The same dynamic then exposes a deeper problem for banks and institutional investors. Although financing for fossil fuels is often framed as a way of supporting energy security or economic development, it often produces the opposite effect, entrenching dependence on a volatile global commodity whose price responds to conflicts thousands of miles away.

The implications for fiduciaries are far-reaching. Trustees, directors, and asset managers must act in the best interests of their beneficiaries. They are required to manage risk prudently and protect long-term value, which in practice means building portfolios that can withstand geopolitical

shocks and structural economic change.

Fossil-fuel exposure increasingly runs afoul of this obligation. After all, the volatility we have seen during this latest crisis is not an anomaly. It is a structural feature of the fossil-fuel system. Oil prices respond immediately to geopolitical tensions, sanctions, shipping disruptions, and political instability. Investors who rely on stable energy markets are therefore betting on continued geopolitical calm. That is not a responsible or sustainable investment strategy.

The Iran conflict highlights another growing risk: stranded assets. Investors often treat this as an issue that may arise decades from now as the energy transition proceeds. But recent events suggest the risk

may materialize much sooner. When oil prices skyrocketed in early March, many African economies simply could not afford the imports. Energy costs rose sharply, utilities struggled to pay suppliers, and governments faced mounting fiscal pressure. Under these conditions, fossil-fuel infrastructure could become economically stranded long before the end of its expected life. If customers cannot afford the fuel, the asset stops delivering reliable returns today, not in 20 years.

A related challenge is financial stranding. Many major African banks—including Standard Bank Group, Nedbank Group, and FirstRand Limited—have already introduced limits on coal and oil exposure by

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2026. As climate regulations and lending policies tighten, investors entering new fossil-fuel projects may struggle to exit them, because they will be trapped in illiquid assets that no one wants. In fact, according to Africa Energy Risk Signals, fossil-fuel investments in Africa have already fallen by more than half in the last decade.

These pressures accompany a broader legal shift. Around the world, financial institutions face

ignore these risks fulfilling their duty of care?

Of course, transparency is central to fiduciary responsibility. Investors cannot manage unacknowledged risks. Yet disclosure remains uneven. If financial institutions cannot fully account for their exposure to fossil fuels, they cannot properly assess the risks those assets pose to their balance sheets.

Nor is disclosure enough. Fiduciary duty requires investors to act on the information

Long-term power-purchase agreements can provide stable and reliable cash flows. And for African economies, the benefits extend even further, because expanding renewable energy reduces dependence on imported fossil fuels priced in US dollars. Generating electricity locally strengthens energy security and protects currencies from global oil-price shocks.

In this sense, investing in renewable energy is both an infrastructure strategy and a financial hedge. Far from being

The choice is obvious. Banks and institutional investors across Africa must accelerate the financing of renewable-energy projects, transmission and grid infrastructure, and distributed energy markets that expand electricity access while reducing reliance on imported fuels. Such investments would be in keeping with their beneficiaries' interests, align portfolios with the continent's long-term infrastructure needs, and reduce exposure to geopolitically driven energy shocks.



rising scrutiny over climate risk and fiduciary duty. Shareholder resolutions increasingly challenge fossil-fuel financing, and climate litigation continues to expand. Regulators now expect detailed disclosures of climate-related financial risk.

In this environment, business as usual begins to look less like a strategy and more like negligence. Fiduciary duty today requires financial institutions to consider not only current returns but also the structural risks embedded in the global energy transition. Are directors, trustees, and managers who

they possess. If the data show that fossil-fuel volatility is destabilizing currencies and long-term portfolios, maintaining heavy fossil-fuel exposure becomes inconsistent with prudent stewardship, and prudence demands a strategic reallocation of capital toward more resilient and sustainable alternatives.

Renewable energy assets have exactly the characteristics that long-term investors need. Solar and wind projects operate with predictable cost structures. Once built, they do not depend on volatile global commodity prices.

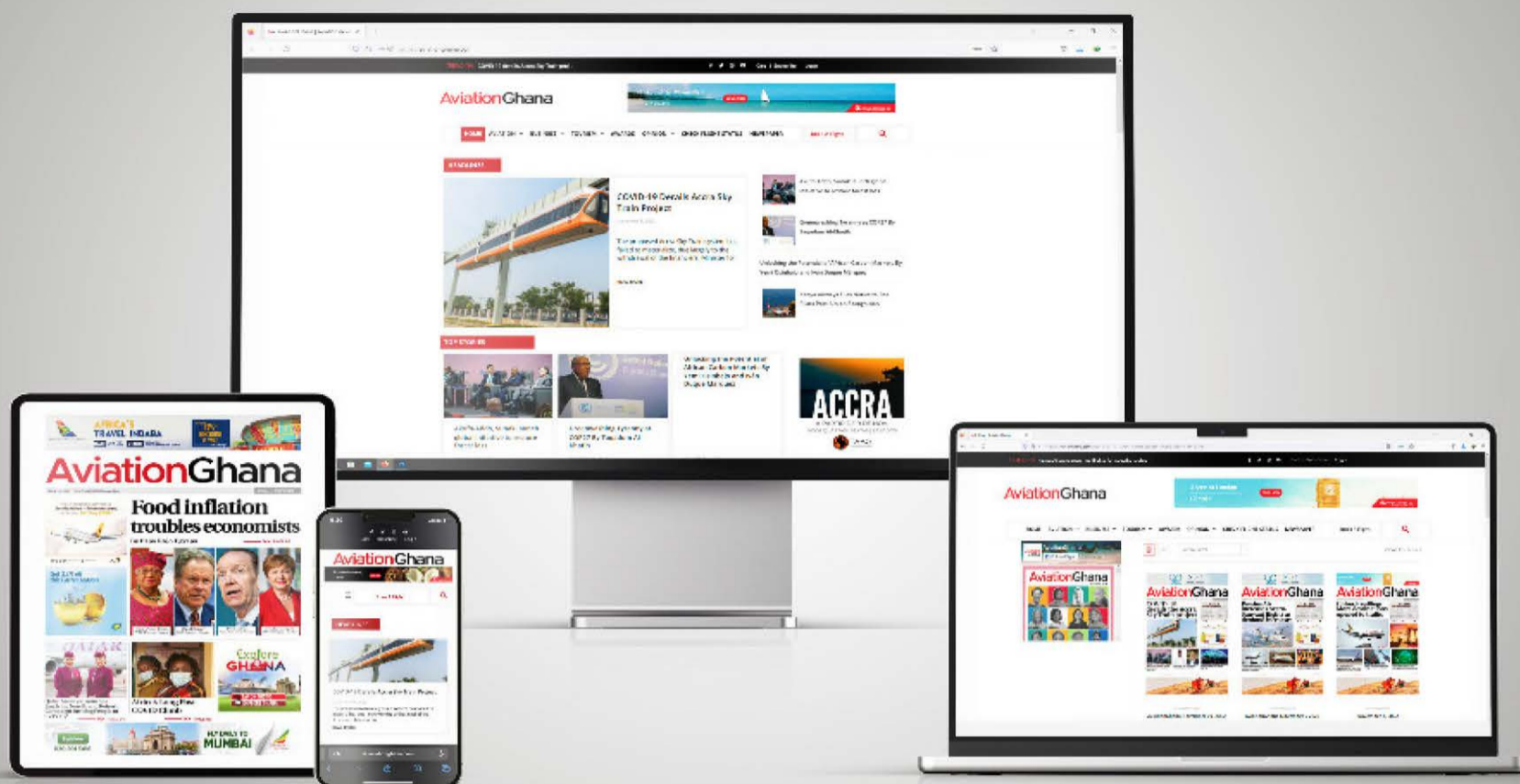
“alternative,” it increasingly provides the stability that institutional portfolios need. It is fossil fuels that carry the risk and uncertainty of alternative bets.

African financial institutions have come to a strategic crossroads: they can continue defending fossil-fuel exposure, risking breaches of their fiduciary duty, or they can accelerate the reallocation of capital toward energy systems that strengthen economic resilience and provide more predictable long-term returns.

The current conflict is merely the latest reminder that the fossil-fuel system's turbulence is not a cyclical inconvenience but a structural feature. Fiduciary duty has always required investors to distinguish between risks that can be managed and risks that cannot be justified. Drawing that distinction is now unavoidable for fossil-fuel investments. The question is not whether African capital should reposition, but whether institutions will act before events compel them to do so.

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