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## Experts Back Emirates' Accra Capacity Expansion



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# Experts Back Emirates' Accra Capacity Expansion

By Dominick Andoh



Emirates' decision to increase its Accra-Dubai operations from seven weekly flights to 11 weekly services effective July 12, 2026, has been welcomed by aviation industry experts, who believe the additional capacity positions the Dubai-based carrier strongly ahead of the anticipated launch of Etihad Airways' Accra service.

The airline's latest expansion will see four additional non-stop Boeing 777-300ER flights operating directly between Dubai and Accra, complementing the existing daily service that continues onward to Abidjan. The move significantly boosts capacity on one of West Africa's busiest long-haul routes while providing passengers with improved schedule flexibility and shorter connection times.

According to airline route planning specialist Behramjee Ghadijally, demand between Accra and Dubai continues to grow strongly. Point-to-point passenger traffic increased by 22% year-on-year, rising from

129,000 passengers to 157,000.

He noted that while around 40% of Emirates' passengers travel directly between Ghana and Dubai, approximately 60% connect beyond Dubai to destinations including Guangzhou, Mumbai, Delhi, Jeddah, Shanghai, Beijing, Singapore, Medina, London and Sydney, underlining Accra's importance as a feeder market into Emirates' global network.

**Strategic Response to Etihad**  
The industry experts, speaking on June 2026 AviaDev podcast, believe the timing of Emirates' announcement is no coincidence. Mr. Ghadijally described the additional flights as an aggressive commercial move designed to protect market share before Etihad commences operations to Ghana, noting that Emirates has historically responded quickly when major Gulf competitors announce new routes.

However, African aviation expert Sean Mendis believes the market dynamics have changed significantly

since Emirates first proposed similar additional Accra frequencies in 2019.

He explained that the earlier expansion plans were eventually withdrawn due to weak pre-sales and different market conditions. Today's environment, however, presents a stronger business case.

## Improved Connectivity Key

According to Mr. Mendis, the additional flights will spread passenger flows more evenly across Emirates' Dubai hub, reducing connection times and improving onward access to Asia, Europe and Australia.

The arrival of additional Airbus A350 aircraft into Emirates' fleet is also freeing Boeing 777 capacity, making the Accra expansion a lower-risk proposition than it was several years ago. He added that the move should particularly strengthen Emirates' competitiveness on traffic flows between Ghana and China, an area widely expected to be a major

focus of Etihad's forthcoming Accra operation.

## Healthy Competition for Ghana

Aviation consultant and AviaDev Chief Executive Jon Howell believes the coming months will reshape competition among Gulf carriers serving Africa, with Emirates, Etihad and Qatar Airways all pursuing growth opportunities across the continent.

Despite the increased rivalry, Mr. Mendis remains optimistic that Ghana's expanding aviation market can sustain both Emirates and Etihad.

"I think this is a move that makes a lot of sense," he said, adding that Ghana's market has matured sufficiently to support multiple Gulf carriers while giving travellers greater choice, increased seat availability and more competitive fares.

# Bank of Ghana Reports GH¢40.7 Million Cash Suppression Loss Risk Despite Drop in Banking Fraud

By Prince Offeh



The Bank of Ghana (BoG) has identified cash suppression as the most financially damaging form of fraud in Ghana's banking sector in 2025, with the fraud category accounting for GH¢40.7 million in value at risk, according to its latest Fraud Report.

The report revealed that the amount at risk from cash suppression surged from GH¢2.3 million in 2024 to GH¢40.7 million in 2025—an 18-fold increase. The sharp rise was largely driven by a single insider-related fraud case involving GH¢36 million.

Cash suppression occurs when employees deliberately fail to record, deposit, or account for

cash received on behalf of a financial institution, resulting in the misappropriation of funds.

Despite the significant increase in the value at risk from cash suppression, the BoG said the banking industry recorded notable improvements in its overall fight against fraud during the year.

Banks reported 472 fraud cases in 2025, compared with 716 cases in 2024, representing a 34 per cent decline. The total value at risk across the banking sector also fell by 24 per cent, dropping from GH¢75 million in 2024 to GH¢57 million in 2025.

The central bank, however,

cautioned that the cash suppression figures demonstrate how a single high-value incident can significantly increase a financial institution's exposure to fraud and financial losses.

Beyond cash suppression, the report identified E-money fraud, fraudulent withdrawals, ATM/POS fraud and burglary as the major fraud types by value at risk. E-money fraud rose to GH¢4.6 million, while losses linked to fraudulent withdrawals increased by 118 per cent to nearly GH¢4 million. In contrast, ATM/POS fraud declined by 41 per cent to GH¢2.43 million.

To address the growing threat of insider-related fraud, the BoG urged banks to strengthen

internal controls, tighten oversight of cash management processes and enhance fraud detection systems.

The central bank also called for greater collaboration among financial institutions, regulators, law enforcement agencies and the public to combat increasingly sophisticated fraud schemes. It stressed that as innovation and digitalisation reshape Ghana's financial sector, institutions must remain vigilant by reinforcing fraud prevention measures to protect customers and sustain public confidence in the banking system.

# CMC MD secures Gulf offtake deals for Ghana's semi-finished cocoa



The Cocoa Marketing Company (CMC) Ghana Limited has secured firm offtake commitments across the Gulf nations of the United Arab Emirates and the Kingdom of Saudi Arabia for Ghana's semi-finished cocoa products.

A statement issued by CMC said the move strengthened the commercial footing of the country's push toward domestic value addition under President John Dramani Mahama's 50 per cent local processing mandate.

It said the commitments, secured by Dr Wisdom Kofi Dogbey, CMC Managing Director, during a series of engagements with leading Gulf commodities institutions and processing bodies, were aimed at guaranteeing demand for cocoa liquor, butter, cake, and powder produced from Ghana's existing and currently underutilised grinding capacity.

The statement said by locking in buyers before output ramps up, CMC was moving to close one of the mandate's biggest commercial gaps: ensuring that higher domestic grindings convert into secured export earnings rather than unsold stock.

It said in Dubai, Dr Dogbey met the leadership of the Dubai Multi Commodities Centre's (DMCC) coffee and tea membership, which runs a fully integrated model, sourcing raw materials directly from producers and converting them into finished consumer goods.

The statement said a dedicated DMCC cocoa membership was expected to commence, and both sides treated the discussions as a template for how Ghana's cocoa could enter comparable value chains in the region.

Mr Ahmad Hamza, a senior DMCC executive, described the proposed push to expand cocoa export into the UAE as win-win.

He characterised DMCC as an ecosystem that provides the right environment for members to operate seamlessly, citing the coffee and tea membership as proof of a working raw-material-to-finished-goods chain.

Replicating that structure for cocoa, he said, would boost exports of Ghanaian cocoa derivatives to DMCC's cocoa members, plugging Ghana's semi-finished products directly into an established base of processors and traders.

For Ghana, DMCC offers a gateway to route semi-finished cocoa into wider Middle Eastern and Asian markets, diversifying a customer base long concentrated among European grinders and strengthening CMC's hand on origin premiums and differentials.

The statement said in Riyadh, further engagements produced commitments to import Ghanaian cocoa into Saudi Arabia in support of the Kingdom's Vision 2030 food-sustainability goals.

Anchoring cocoa supply within Saudi Arabia's food-security and economic-diversification agenda gives Ghana a strategically aligned, long-term buyer for its semi-finished products.

It noted that Saudi Arabia's expanding confectionery and food-processing sectors make the Kingdom an increasingly significant destination for value-added cocoa, and a natural partner for a Ghana determined to capture more of the value chain.

The statement said officials were clear that the value-addition mandate did not hinge on building new factories.

It said it was designed to draw on installed processing capacity that already existed but is currently run underutilised.

It said guaranteed offtake for the resulting products was intended to bring that idle capacity into fuller use, increasing domestic conversion without the risk of producing volumes that have no assured market.

The statement said as the sole authorised exporter of Ghana's cocoa, CMC's role was shifting under Dr Dogbey's leadership from marketing raw beans to building the commercial partnerships that ensure expanded grindings were matched by real demand.

Adding that the Gulf commitments mark a significant step in that transition, and a signal of confidence in Ghana's value-addition agenda from two of the world's fastest-growing markets.

CMC MD secures Gulf offtake deals for Ghana's semi-finished cocoa | GNA

# Eight Companies Apply to Cultivate Industrial Cannabis in Ghana – Interior Minister

By Prince Offeh



**E**ight companies have applied for licences to cultivate industrial cannabis in Ghana, the Minister for the Interior, Alhaji Muntaka Mohammed Mubarak, has disclosed.

Speaking before Parliament's Assurances Committee, the Minister clarified that, under Ghana's legal framework, the country's laws only permit the cultivation of cannabis containing tetrahydrocannabinol (THC) levels of 0.3 percent or less, solely for industrial and medicinal purposes. He stressed that recreational use of cannabis remains illegal.

Alhaji Muntaka explained that the legalisation of

industrial cannabis should not be interpreted as a licence for unrestricted cultivation, noting that all applicants must meet the requirements set out under the country's regulatory framework.

To improve public understanding of the law, the Ministry of the Interior, in collaboration with the Narcotics Control Commission, carried out 2,170 public sensitisation programmes and radio discussions across the country in 2025. The campaign educated an estimated 500,000 people on the legal guidelines governing cannabis cultivation and the dangers of narcotic drug production.

As part of the awareness drive,

the government also established drug education clubs in schools to help educate students on the dangers of narcotics and promote preventive education among young people.

The Minister further announced plans to strengthen the country's anti-narcotics operations by recruiting narcotics intelligence officers in all 261 metropolitan, municipal and district assemblies (MMDAs).

He noted that the Narcotics Control Commission currently operates offices in 66 MMDAs, with plans to expand its presence to every district over the next five to seven years.

The government regulates

Ghana's industrial cannabis industry under the Narcotics Control Commission (Amendment) Act, 2023 (Act 1100), and the Narcotics Control Commission Regulations, 2023 (L.I. 2475). The laws permit the controlled cultivation of cannabis with THC content not exceeding 0.3 percent for approved industrial and medicinal purposes, subject to licensing by the Narcotics Control Commission.

The government introduced the licensing regime to support legitimate industrial and medicinal cannabis cultivation while preventing the misuse and illegal cultivation of the crop.

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# Reinventing Development Finance

By Yusuf Murangwa, Junaid Kamal Ahmad, and Ndiamé Diop



**D**eveloping economies face a confluence of pressures, each of which implies large investment needs. They must create jobs for rapidly expanding populations, boost resilience to external shocks and the effects of climate change, and build the infrastructure required for long-term growth. And yet, with concessional finance shrinking, borrowing costs ballooning, and international capital markets remaining volatile, funding these investments is harder than ever.

To pursue ambitious

development agendas with limited fiscal space, developing economies must borrow more strategically. Rwanda's recent financing partnership with the World Bank Group shows what this could look like. Instead of relying solely on traditional concessional loans, Rwanda has worked with the Bank to leverage policy-based concessional finance and risk-sharing instruments to unlock private capital at scale and on affordable terms.

Rwanda has forged a development path few thought possible. Over the past two decades, its annual GDP

growth has averaged more than 7%, owing to prudent macroeconomic management, long-term planning, and sustained, well-executed reforms. Looking ahead, the government seeks to create 250,000 quality jobs each year, accelerate industrialization, and modernize agriculture.

Achieving these goals requires substantial long-term finance. That led the World Bank Group and Rwanda to turn conventional thinking on its head by using scarce concessional resources to catalyze private investment through a policy-based guarantee provided by

the International Development Association (IDA), the World Bank's concessional lending arm. This structure helps lower financing costs by reducing risk for investors and extending maturities.

Rwanda further strengthened this mechanism by combining the IDA first-loss guarantee with a second-loss guarantee from the World Bank's Multilateral Investment Guarantee Agency. Taken together, these innovative instruments cover 95% of debt-service obligations on the

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underlying commercial loan, significantly lowering perceived risk and crowding in private lenders and reinsurers.

The result is private financing on close to concessional terms, an arrangement that preserves limited public funds. In April, Rwanda secured a €213 million (\$243 million) commercial loan from Société Générale

the Rwandan economy's foundations and enable private-sector growth and job creation. They include measures to bolster fiscal sustainability, modernize frameworks for public-private partnerships, lower the costs of doing business, improve labor-market matching and skills development, and spur growth in sectors such as agriculture, livestock, and sustainable land management.

Argentina, Côte d'Ivoire, and Panama, as well as Rwanda. Many developing economies are similarly grappling with limited access to capital markets, shrinking fiscal space, and lower levels of concessional financing. In such an environment, mobilizing more money requires policymakers to make better use of available resources.

Development finance must evolve from a model centered

no single model will work for every country. But the underlying idea is broadly applicable: when concessional resources are used strategically—and paired with sound economic policies—they can have a significantly greater impact. To transform their economies and fulfill their development ambitions, low-income countries must embrace innovative financing solutions that can do more with less.



and Standard Chartered with a 15-year maturity and six-year grace period. At a time of heightened global volatility, this guarantee-backed financing package reduced borrowing costs by roughly 300 basis points compared to prevailing market conditions. Equally important, principal repayments begin only after Rwanda's existing 2031 Eurobond matures, reducing refinancing pressures and helping improve the country's debt profile.

This affordable capital has enabled reforms that will strengthen

The first transaction may be followed by a second one to mobilize the remainder of the approved \$450 million financing envelope. For Rwanda, accessing the total amount would pave the way for even more investment in infrastructure, health, education, agriculture, social protection, and industrial development—all of which would have a positive impact on people's livelihoods and living standards.

But the significance of this pioneering approach extends beyond one country—in fact, it has now been used in Angola,

primarily on direct public lending to one that leverages public funds to reduce risk, attract private investment, and improve financing terms for countries undertaking credible reforms. This is particularly important for countries seeking to manage their liabilities and debt-service obligations more effectively, and to reduce their exposure to refinancing risks.

Rwanda's experience shows what is possible when sound economic management and strong institutions are coupled with innovative financing. Of course,

Yusuf Murangwa is Minister of Finance and Economic Planning of Rwanda. Junaid Kamal Ahmad is Vice President of Operations at the Multilateral Investment Guarantee Agency. Ndiame Diop is Vice President for Eastern and Southern Africa at the World Bank.

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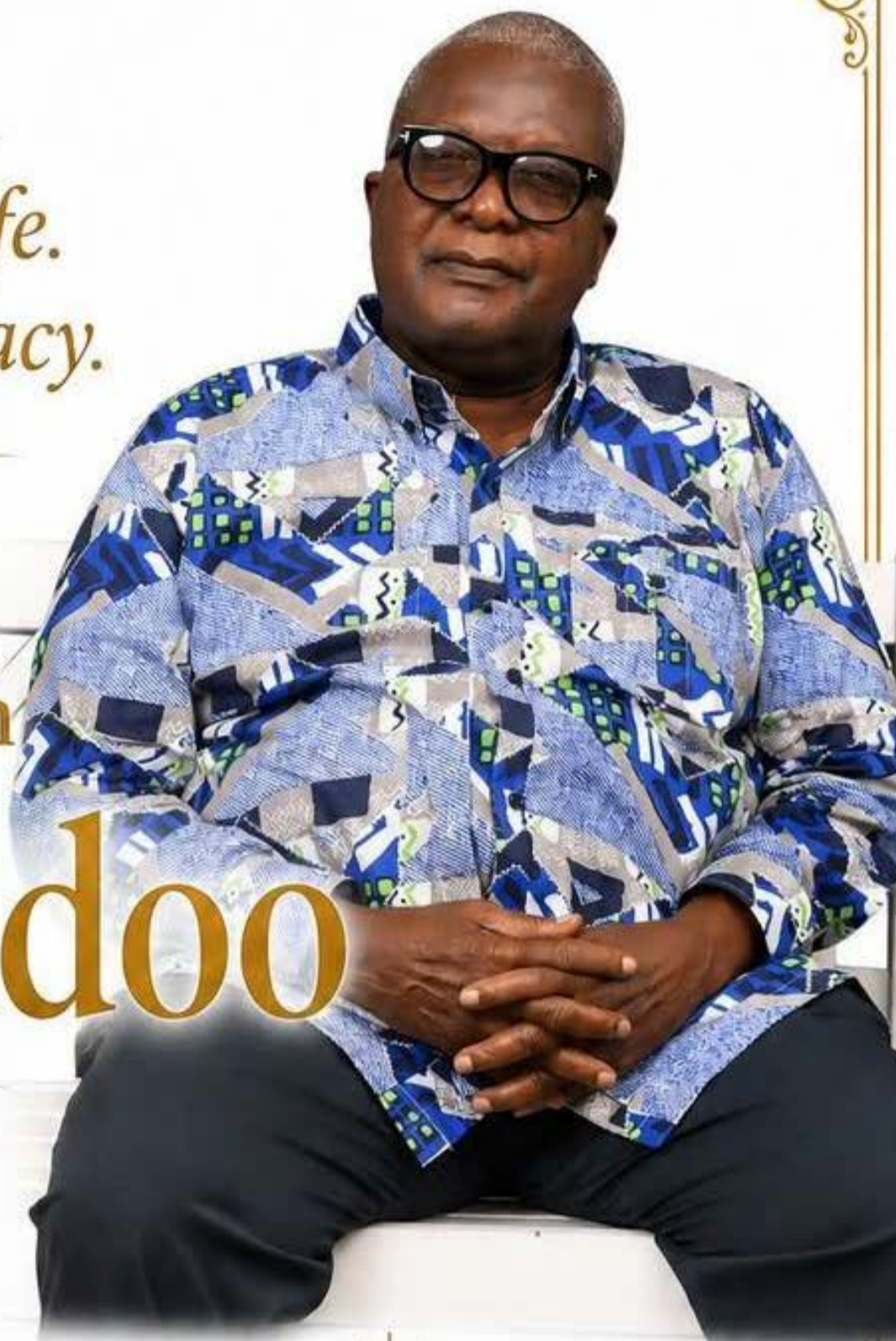


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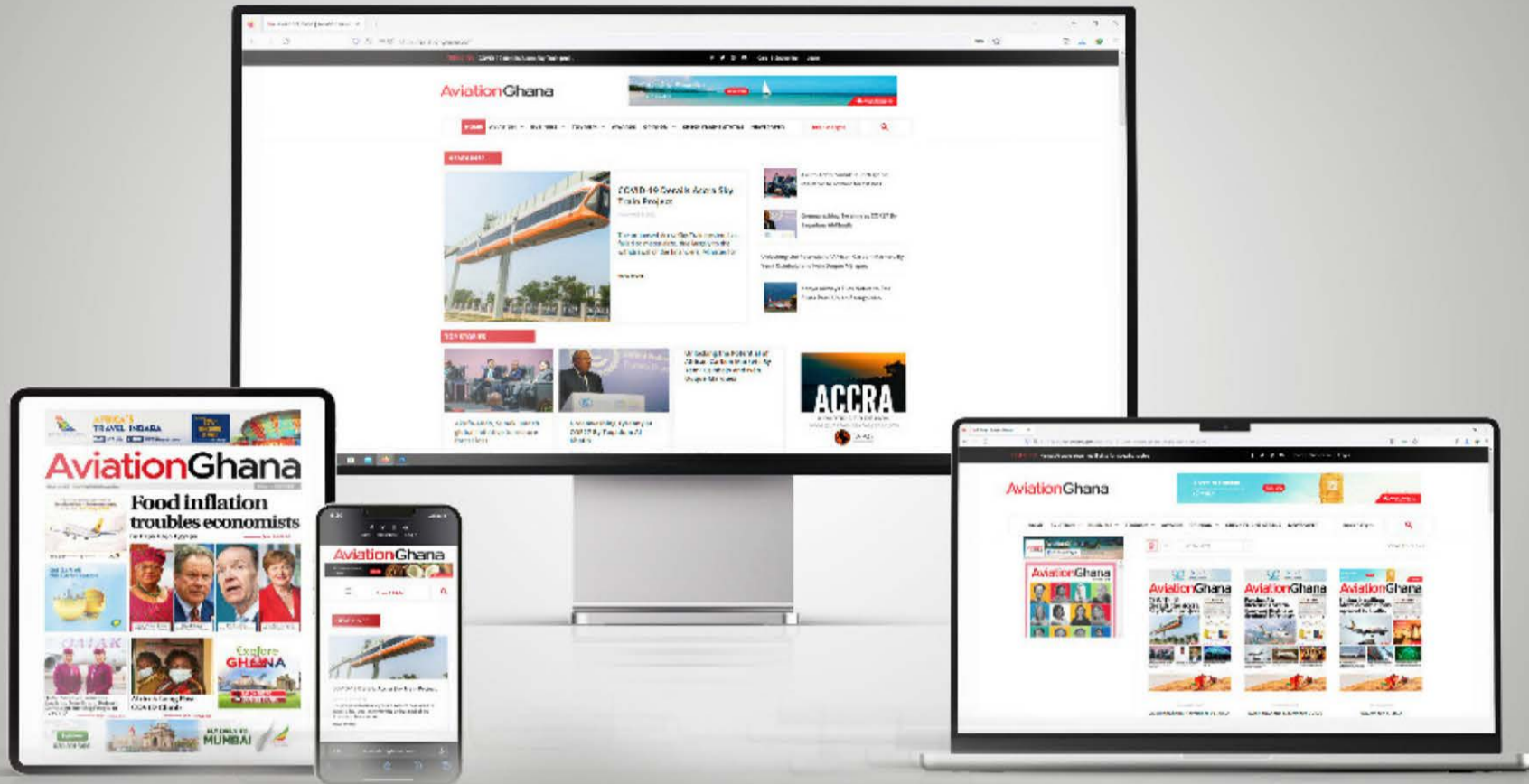
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