# **WELCOME & INTRODUCTION SPEECH**

# **BY JOSEPH B. D. AMPOFO:**

# **PRESIDENT – CHAMBER OF CORPORATE TRUSTEES OF GHANA**

**ON THE OCCASION OF THE FIRST REAL ESTATE INVESTMENT SEMINAR; JOINTLY ORGANISED BY CHAMBER OF CORPORATE TRUSTEES OF GHANA (CCT) & GHANA SECURITIES INDUSTRY ASSOCIATION (GSIA)**

Good morning Ladies and Gentlemen; and professionals of the pensions and securities industry.

Let me take this opportunity to acknowledge the presence of Mr. Hayford Attah-Krufi, CEO of National Pensions & Regulatory Authority (NPRA); Rev. Daniel Ogbarmey-Tetteh, D-G of Securities & Exchange Commission (SEC); Philip Hillman, Chairman-LCM, JLL; Mr. Robin Bonnerjee, CEO, SLE Global Amsterdam; Dr. John Ofori-Tenkorang D-G, SSNIT (or REP); Abena Amoah, Dep. MD, GSE; my Fellow Speakers and all protocols observed.

Permit me to walk you through how defined contribution pension funds may invest in REITs under Alternative Investment asset class as defined in our space by The National Pensions Regulatory Authority through approved guidelines:

7.2. Pension funds may be invested in Real Estate Investment Trusts or Funds, subject to the following requirements:

a) the Real Estate Investment Trusts or Funds complies with all relevant provisions under the Act, any Regulations and other directives as may be issued by the NPRA;

b) the Real Estate Investment Trusts or Funds complies with all requirements prescribed by the Securities and Exchange Commission;

c) the company managing the Real Estate Investment Trusts or Funds has a minimum of five years’ continuous experience managing the assets of third parties;

d) the face value of the issue is not less than Ten Million Ghana Cedis (as adjusted from time to time by the NPRA); and

e) any other requirements prescribed by the NPRA

Owing to a combination of factors the DC Pensions Industry since inception in 2012 has not particularly ramped up investment in the Alternative asset classes. The major one being the availability either because of structuring or regulatory issuance on the market. DC pension funds may invest up to 5% of its AUM in this class. DC pension funds as at end of Q1 2021 stood at Ghs23billion.

Again, the SEC a few weeks ago launched the Capital Market Master Plan (CMMP), we commend them for a good job done and look forward to playing a major part in achieving the

targets of the plan. This seminar appropriately lends credence to that action as we improve education in an asset class that is part of the CMMP.

**The need for alternative investment vehicles is NOW,** Ladies and gentlemen and this **cannot be over-emphasized! The focus of our discussions are truly appropriate for the day ie “Purpose built student accommodation opportunities in Ghana” .**

On these few observations, I want to welcome all of you to this seminar. We have a wide representation of members from the Chamber, members of the GSIA (fund managers and custodians), representatives from employer sponsored schemes, individual trustees as well as our sole Defined Benefit provider in Ghana, SSNIT. We welcome all of you to this seminar.

It is my hope that after this seminar and many that will follow, we will carry away the message that we will play our part to deepen the capital market in Ghana.

*“Your life in* ***RETIREMENT*** *is our* ***CONCERN!”***

Dated: 29th June, 2021