



## **PRESS STATEMENT**

### **GRIDCo HOLDS NINTH ANNUAL GENERAL MEETING**

Accra, November 8, 2018 – Ambassador Kabral Blay-Amihere, Board Chairman of Ghana Grid Company Limited (GRIDCo) says the Power Transmission Company is poised in providing Grid Consulting Services to utilities in the sub-region as part of its External Relations.

Additionally, GRIDCo is also reinforcing its position as a leader in the West African Power Pool (WAPP), Amb. Blay-Amihere said at the Company’s Ninth Annual General Meeting (AGM) held in Accra today.

The Board Chairman told Shareholder representatives from the Ministries of Finance, and Energy, that GRIDCo remains focused in adopting strategies to maintain a robust Transmission System with ample reserves to meet the increasing demand for electricity nationwide for socio-economic development in Ghana

He stressed on the Board’s commitment to guide the Company in making steady investment into the National Interconnected Transmission System (NITS), to ensure reliable electricity supply.

“We are also optimistic about Shareholder’s support for the Company with the needed financial assistance in the current financial year, to nurture the pursuit and implementation of the crucial strategies needed for the optimal achievement of GRIDCo’s vision and mission,” he added.

He said GRIDCo's Telecommunication Business Unit, GRIDTel, which was operationalized in 2017, has obtained a licence from the National Communication Authority (N.C.A.) to build and operate a National Terrestrial Fibre Network.

GRIDTel is poised to collaborate with Stakeholders in the industry to bridge the digital divide in Ghana, Amb. Blay-Amihere added.

Mr. Jonathan Amoako-Baah, Chief Executive of GRIDCo said being adjudged the "AGI Energy Company of the Year," by the Association of Ghana Industries in 2017 was a reflection of GRIDCo's adherence to operational best practices, resilience and an acknowledgment of its efforts at being a Model Electricity Grid Company.

He said GRIDCo will in 2018 invest in Research and Development (R&D), as well as augment the use of technology in its operations, purposely to promote efficiency and ensure sustainability, adding that the company will also identify and implement cost efficient processes, including the institution of project evaluation techniques and the monitoring of firm adherence to budgetary provisions.

GRIDCo recorded a total revenue of GHS715.2 Million, representing a 6.14% increase on revenue accrued in 2016, i.e. GHS673, 835 Million. Despite this, the Company had various financial limitations that affected its performance during the year. These included non-payment from its key customers and the inclusion of interest cost of loans contracted for the West Africa Power Pool (WAPP) assets previously in the books of the Volta River Authority (VRA).

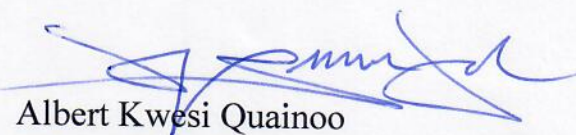
These and other limitations resulted in a Net Loss of GHS31.00M in 2017.

The Grid recorded a peak demand of 2192.15 MW on November 13, 2017. This represented a 9.77% increment compared to the 1997MW recorded on November 29, 2016.

In 2017, GRIDCo transmitted a total of 14.31 Terawatt hours (TWh) of energy on its transmission network. Out of this, the net energy consumed locally was 13.71TWh. 0.32 TWh of energy was imported from La Cote D'Ivoire and 0.13 TWh was exported to SONABEL, Youga Mines, Burkina Faso and CIE. 13.99 TWh was recorded as the net total energy generated in Ghana. Transmission losses recorded in 2017 was 0.59 TWh. This was 4.10% of the total energy transmitted, compared with the 2016 figure of 4.43% (0.61 TWh).

GRIDCo is exclusively licensed to operate the National Interconnected Transmission System (NITS). It owns and operates about 5,216 circuit km of high voltage transmission lines across the country, mainly operated at 161 kV. The other transmission voltages are 69 kV, 225 kV and 330 kV.

These lines carry power from various generating stations to sixty eight (68) operational transformer substations, where the power is stepped down to lower voltages for bulk customers, ECG and NEDCo.



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