

The GNBCC Board, Management, Staff and its Members
Congratulate
King Willem Alexander



GNBCC
Ghana Netherlands Business & Culture Council



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King's Day '26

The Netherlands



Interview with His Excellency Jeroen Verheul

Ambassador of the Kingdom of the Netherlands to Ghana

1. Looking back at your tenure in Ghana, what strides and achievements have been made in Netherlands-Ghana relations?

So here we need to outline two main areas.

First, in terms of the bilateral relationship, we have started political consultations every year, and we have now done that three or four times. I think this will be the third one, at least, which is good progress to consolidate political collaboration between Ghana and the Netherlands.

The second is the selection of Ghana as a focus country for international cultural relations, which enables us to broaden the relationship also to cultural exchange.

Maybe here, the most visible progress is that we have made an inventory of the colonial artefacts that are in the Netherlands and that are up for discussion regarding whether they can be restituted or not.

2. The Netherlands has been shifting from traditional

development aid to trade and investment partnerships. How has this transition played out in Ghana? Yes that is going quite well. Since 2022, we have move from aid to trade and investment in terms of our relationship with Ghana.

This shift is focused on private sector development, with a strong focus on the cocoa and horticulture value chains, two sectors that are important for both countries, and where Dutch expertise and Ghanaian local needs meet.

In the horticulture sector, the focus has been to make the sector professional, organized, commercially viable and attractive for investment (make it investment-ready). This, we have done through skills development, strengthening coordination in the sector, improving the enabling environment and access to finance.

In the cocoa sector, efforts have focused more on addressing some of the structural challenges affecting production, including issues such as illegal mining and Cocoa Swollen Shoot Virus Disease (CSSVD), while addressing child labour, and working towards a

living income for farmers.

Across both sectors, the approach is to promote a mutually-beneficial relationship; providing food and nutrition security, job opportunities (particularly for the youth and women), providing opportunities for Dutch expertise and companies invest in the country.

The biggest shift that we see is that in the past, we were mainly trading goods between Ghana and the Netherlands. For example, chicken wings, chicken thighs, chicken meat was frozen and shipped from the Netherlands to Ghana.

But now we have companies that are investing in Ghana, that have production facilities in Ghana, and that enable Ghanaian chicken farmers to grow their own chicken. We have some companies, such as Kuipers Breeders who provide the one-day chicks that chicken breeders can use to grow their layers or broilers. It used to be that those chicks were flown in from Amsterdam, but now they are produced locally. That is cheaper and it also provides employment and economic value.

Koudijs de Heus is another one. They produce feed for chicken but also for aquaculture. Those companies are doing well and expanding. For example Kuipers is considering building a production facility in Kumasi next to what they already have in Tema.

So it is not only a shift from aid to trade, it is also a shift from trade to investment.

3. The Netherlands is one of the world's leading agricultural innovators. How can Ghana leverage Dutch expertise to transform its food systems?

A simple example is the use of seeds developed by Dutch companies.

For example, Ghanaian farmers often believe that you cannot grow onions during the rainy season. But Dutch seed developers have created seeds that allow farmers to grow onions during the rainy season.

This kind of partnership is being expanded through the Ghana-Dutch Seed Partnership. Through that partnership, we enable knowledge, expertise, and experience from the Netherlands to be utilized and practiced in Ghana.

Another example is Cocoa. Cocoa trees are suffering from a viral disease, CSPVD. Dutch companies are using their technology to help Ghana develop trees that are resistant to the virus.

So that is the kind of collaboration where innovation is used to help Ghana improve agricultural production.

Also, Iribov has invested in Ghana and expanded their production location in Sogakope.

Regarding the Ghana Seed Partnership, the Deputy Minister for Agriculture visited recently, the Netherlands companies and knowledge institutes in the Netherlands, as well as his ministerial counterpart. So it is not only about the seed partnership, but broader agricultural cooperation.

4. Dutch actors are deeply involved in the cocoa value chain. How do you see collaboration evolving?

I think that depends on the policy that Ghana is implementing.

The Minister of Finance recently announced far-reaching changes in policy, not only in terms of the price farmers receive, but also in terms of what should be done with cocoa after it has been procured by COCOBOD.

One of the bottlenecks is that there is not sufficient supply of cocoa beans for local processing. Another bottleneck is that one of the major processing companies is in a very difficult financial position. That is the Cocoa Processing Company (CPC).

Both CPC and the Cocoa

Continued on next page



The Cocoa Ambassador

When thinking of the Netherlands' role in the cocoa sector, it is hard not to think of H.E. Jeroen Verheul.

The ambassador took it upon himself to establish himself well in the cocoa sector, despite being new to the value chain when he arrived in Ghana.

Within the span of five years, H.E. Verheul has contributed significantly to the debate around the future of the cocoa sector, and he has facilitated countless engagements as a convener between government,

CSOs, development partners, and private sector.

In those engagements he has always reiterated the need for more collaboration among stakeholders if we want to see real change. It therefore does not come as a surprise that H.E. Jeroen Verheul, with his decades of diplomatic experience, has greatly strengthened the Ghana-Netherlands relationship across the cocoa sector over the past four years.

One example is that he has contributed significantly to the establishment of the Ghana Cocoa Monitor of which he is now a member of the Steering Committee.

He also contributed to the strategic direction of the Dutch CSO network called the Cocoa Coalition, in order to increase collaboration amongst civil society.

He has been instrumental in the search for solutions for the challenge of the Cocoa Swollen Shoot Virus Disease (CSSVD).

Among others, he facilitated engagements between Iribov, a Dutch company specialized in plant propagation and tissue culture, and COCOBOD to explore potential solutions to CSSVD in Ghana.

Currently, 30% of cocoa

farms is infected by this virus, which underlines the need for a lasting solution.

Lastly, his leadership and guidance have contributed to the professionalisation of 19 Rural Service Centers under the Cocoa Hubs project, to ensure timely farm management services including

pruning, weeding, and fertilisation services to over 15,000 cocoa farmers.

Through this approach, farmers can access better quality of farm services, leading to improved farming practices and increased yields.

Update: In 2025, the Netherlands has surpassed Germany for the first time since 2010 as the largest exporter of cocoa products in the world. Cocoa products exports reached a record 12.4 billion euros, compared to Germany's 11.4 billion euros.

Reflection: The milestone highlights the mutually beneficial trade partnership between the Netherlands and cocoa-growing countries like Ghana and Cote d'Ivoire. It reinforces our commitment to working with the Government of Ghana to empower smallholder farmers and achieve a sustainable cocoa value chain.



**Painting our
runway orange**

This king's day we are celebrating the only way we know how, loud, proud and in all shades of orange allowing the unmistakable Dutch spirit to lead the way.

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Advancing Cultural Diplomacy

Netherlands and Ghana Strengthen Partnership on Cultural Heritage



The Netherlands Embassy in Accra has reaffirmed its commitment to deepening cultural diplomacy with Ghana through a renewed focus on transparency, collaboration, and historical justice.

During a recent engagement with Ghanaian authorities, the

Embassy emphasized the importance of open dialogue in addressing shared histories and building a forward-looking partnership. Central to this effort is the recognition that restitution of cultural artefacts plays a vital role in restoring dignity, identity, and continuity to communities of origin.

A key milestone in this process

is the presentation of the inventory titled "A Collection of Ghanaian Objects", documenting artefacts of Ghanaian origin currently held by the Wereld Museum. This publication reflects the Netherlands' commitment to transparency and provides Ghanaian authorities and experts

with practical information to identify objects of priority interest and initiate formal restitution requests.

The Netherlands underscored that provenance research and object identification are collaborative efforts. Ghanaian historians, curators, and cultural experts are invited to work closely with Dutch

counterparts to ensure that restitution processes are grounded in robust historical evidence and cultural context.

Dutch restitution policy is guided by the acknowledgement that many cultural objects were acquired under conditions of structural inequality.

Where involuntary loss in a colonial context is established and a formal request is made, the Netherlands is committed to unconditional return, based on independent expert advice and in consultation with countries of origin.

With the inventory now available, the next phase will involve Ghana identifying priority objects and initiating formal procedures.

The Embassy has expressed its readiness to support a structured, transparent, and efficient process toward concrete restitution outcomes.

The Netherlands also recognizes Ghana's leadership in advancing global discussions on reparations and cultural justice. This bilateral engagement is seen as a practical contribution to that broader agenda.

Looking ahead, both countries view restitution as the foundation for a renewed cultural partnership, with opportunities for collaboration in exhibitions, conservation, and professional exchanges. This marks the beginning of an ongoing process, underscoring a shared commitment to respectful dialogue and sustained cooperation.

Ambassador Jeroen Verheul's Agricultural Legacy

in Ghana, Strengthening Seeds of Collaboration

Not every ambassador leaves a sector visibly changed like Jeroen Verheul has.

Over the course of his posting as Ambassador of the Kingdom of the Netherlands to Ghana, he made it his business to understand Ghana's agricultural challenges from the ground up and to do something about them.

Among his most enduring contributions were those made in the seed sector, where he helped build two initiatives that will outlast his tenure: the Ghana-Netherlands Agricultural Working Group and the Ghana Seed Partnership.

The Agricultural Working Group did not emerge fully formed. It grew out of repeated conversations between the Embassy and Ghana's Ministry of Food and Agriculture, and a shared recognition that good intentions needed a proper home.

Under Ambassador Verheul's guidance, the Working Group has become exactly what these conversations sought - a regular, structured space where government institutions, researchers, and private sector actors from both countries could sit together, align their priorities and hold each other accountable.

What might have remained a series of polite diplomatic meetings became something more purposeful.

Within that framework, the Technical Working Group on Seeds gave the collaboration a sharper edge. Seed systems can seem technical and unglamorous, but they sit at the very foundation of what farmers can grow and how well they can grow it.

By bringing partners together around regulatory reform, knowledge exchange, and institutional strengthening, the Working Group began to address some of the structural barriers that had long held Ghana's seed sector back.

Another initiative under Ambassador Jeroen Verheul's tenure that is worth mentioning is the Ghana Seed Partnership. Launched in October 2025, it was the moment when years of groundwork became something tangible. Ambassador Verheul had been clear-eyed about what was needed: not another standalone project, but a genuine coalition that brought Dutch and Ghanaian institutions together as equals, combined public and private expertise, and addressed the seed sector as a whole rather than in pieces.



The GSP does exactly that, working across variety testing, commercial seedling production, regulatory reform, and farmer access to quality seeds.

What made Ambassador Verheul's approach distinctive was his insistence on shared ownership. He understood that Dutch expertise in seed technology and horticulture only creates lasting value when it connects meaningfully with Ghana's own priorities and institutions. The result is a

partnership that feels less like external assistance and more like a joint enterprise.

The Working Group and the Ghana Seed Partnership are not separate achievements but two parts of the same strategy: one providing the institutional architecture for dialogue and coordination, the other delivering concrete results on the ground. Together, they have built trust, deepened relationships, and created a credible pathway for long-term change in Ghana's agricultural sector.

Ambassador Verheul's legacy in Ghana has been built on consistent effort, careful relationship-building, and a genuine belief that with the right partnerships, agriculture can be one of Ghana's greatest strengths. In the seed sector, those partnerships now exist and as he would probably be the first to say, "the real work is just beginning" and thanks to what has been planted during his tenure, it is starting from very fertile ground.

Interview with His Excellency Jereon Verheul

Continued from next page

Buying Company are state-owned and are in a difficult position. Stabilizing those companies and making them efficient and competitive again will help Ghana process and add more value to cocoa.

That is not something the Netherlands can do directly. It is something that the Ghanaian government and private sector need to address. But if an enabling environment is created, there will certainly be Dutch companies interested in contributing, whether through machinery or investment.

In Côte d'Ivoire, we are piloting small-scale processing facilities that can be run by farmer cooperatives. Most cocoa processing is currently done by large industrial players, but we want to promote more value addition at the farmer level.

If that pilot works well, the technology can be made available in Ghana so that cooperatives can process cocoa into butter, powder, and liquor.

Chocolate production is more complicated and requires other ingredients such as sugar and milk, which Ghana does not produce in sufficient quantities. So there is no clear comparative advantage in chocolate production itself.

5. The Netherlands is globally recognized for water management. What opportunities exist for deeper cooperation?

This also depends on Ghana government policy.

There was a World Bank-funded programme, WACA (West Africa Coastal Areas Management), which has been very successful in Côte d'Ivoire and Benin, including with Dutch expertise and financial support.

Unfortunately, Ghana has not been very active in using the opportunities available under WACA. As a result, we have not been able to mobilize much Dutch expertise or financing.

There is a huge need in Ghana. Coastal erosion is a major problem. There are also opportunities for nature-based solutions, such as expanding mangrove forests to protect the coast.

If the Ghana government prioritizes this and enables WACA to operate effectively, then we can mobilize Dutch expertise and funding.

6. Despite strong trade relations, Dutch investment in Ghana remains modest. What are the barriers?

The main barriers that Dutch companies face in Ghana, according to a recent survey we did among Dutch companies operating in Ghana (or have business dealings in Ghana) include:

Macroeconomic instability (high inflation, exchange rate volatility) - Of course, things are better now, but its sustainability is a key question to many Dutch companies that want to invest in Ghana.

Unpredictable/frequent tax policy changes

Delays in government payments/areas; So Dutch companies which have done some works for the government do not receive timely payment of their areas, which affects their operations, and discourage other companies from investing in Ghana.

Energy reliability and cost; many Dutch have complained that that electricity in Ghana is not only expensive, but it's also very unreliable, which affects their cost of production and make them uncompetitive.

Corruption/unofficial payments

Shipping regulation fees

7. Ghana has a rapidly growing youth population. How can cooperation help create jobs?

We mainly focus on job creation in the horticulture sector.

For example, the programme with Delft University of Technology, together with agricultural colleges in Kumasi, focuses on training young people to work in horticulture.

Companies in the sector are also creating jobs.

We also have initiatives like Orange Corners, which has now been upscaled to the European level. Funding that was initially Dutch has now been supplemented at the European level, focusing on youth entrepreneurship.

There is also the Green, Digital and Inclusive Private Sector Development (GDI PSD) Program, launched in January 2026.

The program is a EUR 17.3 million Team Europe initiative, co-financed by the European Union Delegation, the Netherlands and France, under the auspices of the Ghana's Ministry of Trade, Agribusiness, and Industry (MOTAI) and implemented by Netherlands Enterprise Agency (RVO), Expertise France (EF) and United Nations Capital Development Fund (UNCDF).

The Netherlands contributes EUR 2.5 million, with a focus on access to finance for early-stage businesses, green innovation, digital financial solutions, and youth entrepreneurship, including the expansion of Orange Corners to Tamale and Kumasi.

Strong collaboration between government, development partners and entrepreneurs is essential for

delivering real impact, and GDI PSD is a solid step in that direction.

The four-year program aims to support Ghana's private sector transformation by improving access to green and digital finance, strengthening the business and regulatory environment, and building the capacity of entrepreneurs to adopt and scale sustainable solutions, which contributes more to policy advisory.

Additionally, programmes like hackathons at the Kwame Nkrumah University of Science and Technology engage youth and stimulate innovation in sectors like cocoa and horticulture.

8. Ghana is trying to position itself as a hub for West Africa. What lessons can the country learn from the Netherlands in building efficient ports and logistics systems?

The main lesson is the need to create strong corridors and links with neighbouring countries.

It is easy for a container to arrive in Tema, but the challenge is what happens next. If it needs to go to Burkina Faso, Mali, or Niger, it has to travel a long distance, mainly by road.

Crossing borders is difficult due to documentation, and in some areas it is also unsafe.

So key priorities are security, stability, ease of trade, and efficient border processes.

There is also a lack of infrastructure, particularly rail and river transport. Road transport is currently the main option, but roads are congested and often in poor condition.

There is enormous potential for Global Gateway projects supported by the EU, using Dutch logistics expertise.

Cold chain infrastructure is also critical. For example, if a farmer in the north produces avocados, they need refrigerated transport to bring them to the port and maintain quality.

Currently, most fresh exports go by air, for example via KLM. Products can reach the Netherlands within a day but at a high cost.

With cold chain systems, goods can be transported by sea at much lower cost.

We are investing in such systems in East Africa. For example, in Kenya, avocados from Rwanda can be transported by rail to the port of Mombasa and then shipped.

This model could be explored in Ghana, but it requires a clear vision and enabling policy environment.

9. Horticulture scaling constraints

The challenges in the horticulture sector, which we have been working to address include inadequate skills, lack of coordination environment, weak enabling business environment (which is shaped by market limitations, regulatory constraints, and institutional across both public and private systems), and inadequate access to finance (cause broader macroeconomic conditions, including inflation and high interest rates, as well as to sector-specific risks that make agriculture unattractive to financial institutions).

On skills development, we have been working together with Dutch knowledge institutes and the Colleges of Agriculture in Ghana to train young people, not only on climate smart sustainable agriculture, but also teaching them framing as a business and giving them access to markets. So since 2022, over 1200 people

We also work on improving access to quality inputs, particularly seeds, as foundational to sector transformation.

10. What can the Netherlands learn from Ghana?

Mainly tolerance.

Tolerance for different religions and political viewpoints.

In Europe, including the Netherlands, there is decreasing tolerance for differing views and for immigrants.

Ghana is extremely open and rich in history, religious diversity, and cultural diversity. That tolerance contributes to stability and peace, and it is something the Netherlands can learn from.

11. After five years, what piece of advice would you leave for Ghanaian businesses and the Government of Ghana

Final Advice For Ghanaian businesses:

Plan your investment and business strategy for the long term.

What I often see is a focus on quick profits. But the most successful Dutch companies take a long-term approach. They invest patiently.

There is a saying in the Netherlands: you have to invest first before you can earn.

So do not expect immediate profit. With patience and investment, there are strong prospects in Ghana.

Dutch companies are often family-owned and think in generations, not short-term shareholder returns. That approach is well suited for Ghana.

Advice for the Ghanaian government:

The government can be proud of the macroeconomic turnaround achieved.

Maintaining stability is essential for continued economic progress.

Another key recommendation is to diversify production and exports. Ghana has depended on cocoa, oil, and now gold. This is risky because prices are volatile.

Also, current gold production is often not sustainable, with environmental damage from illegal mining.

So investing in sustainability and diversifying the economy is extremely important.

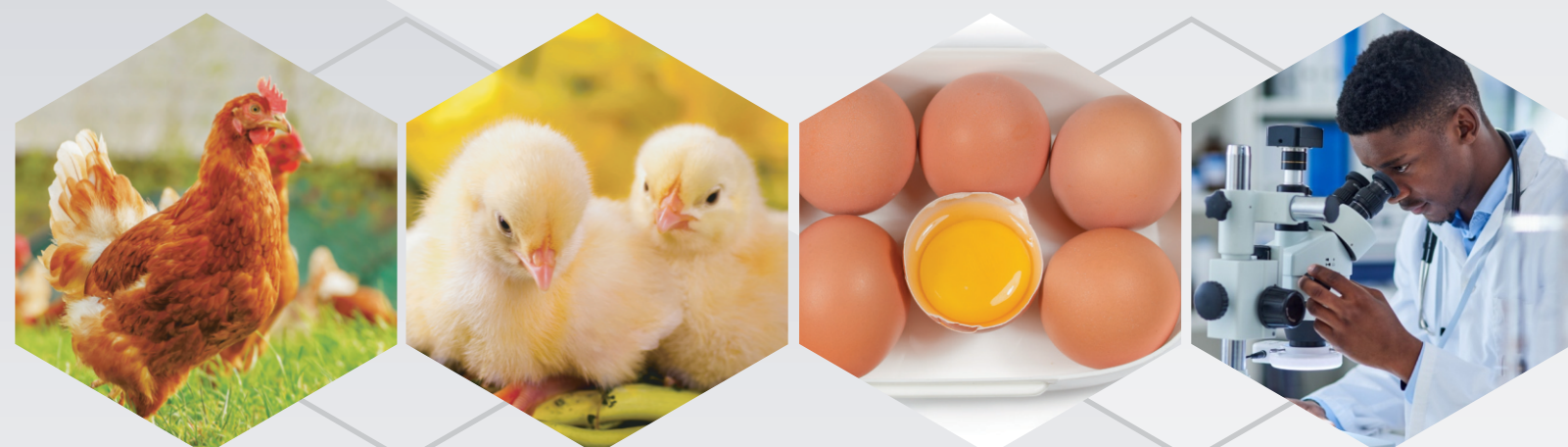


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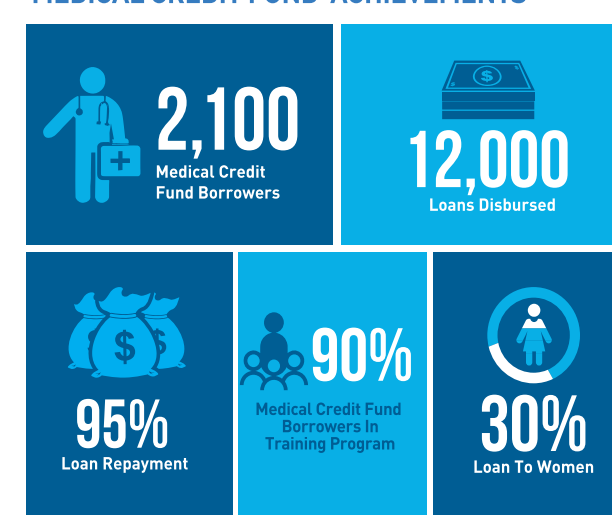
TOGETHER IN CELEBRATION, UNITED IN SPIRIT HAPPY KING'S DAY

We join the people of the Netherlands in celebrating tradition, unity, and national pride.

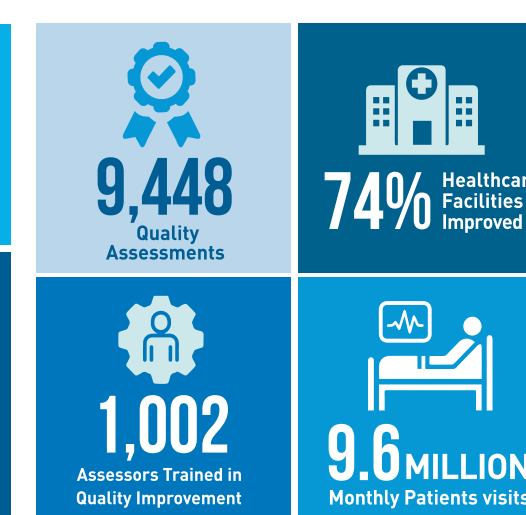


PharmAccess

MEDICAL CREDIT FUND ACHIEVEMENTS



SAFECARE ACHIEVEMENTS



PharmAccess, through NkwaPlus, is delivering Value-Based Care by empowering providers with real-time data to improve outcomes in hypertension and diabetes care. **NkwaPlus** is a digital health solution enabling remote management of hypertension and diabetes allowing patients to share real-time vitals and clinicians to act early and effectively. Derived from the Akan word "**Nkwa**", meaning **life**, NkwaPlus reflects our commitment to improving life, health, and more through accessible, patient-centered care.



Ghana–Netherlands Trade Relationship

The Role of H.E. Verheul's Leadership

Ghana and the Netherlands have, over the years, built a strong and evolving economic relationship. What began largely as development cooperation has increasingly shifted toward trade and investment. Today, that shift is visible not only in policy direction but in the growing volume and diversity of trade between the two countries.

The Netherlands remains one of Ghana's key export destinations. In 2024, Ghana's exports to the Netherlands reached €650 million, up from €450 million in 2023, driven mainly by cocoa beans, cocoa products, and aluminium. In return, the Netherlands exported approximately €1.2 billion worth of goods to Ghana, including refined petroleum, poultry, and margarine. This steady growth reflects a maturing relationship, with increasing opportunities on both sides.

Since assuming office in 2021, Ambassador Jereon Verheul has been closely associated with this transition toward a more trade-



focused partnership. His approach has been consistent: a strong macroeconomic environment and a predictable business climate are essential for

attracting and sustaining investment.

His contribution to discussions around the new Ghana Investment Promotion Centre (GIPC) Bill, now passed by Parliament, has been an important part of this engagement.

He has used these platforms to push for reforms that strengthen investor confidence, while consistently stressing that businesses already operating in Ghana must be treated well, as they are the best ambassadors for attracting new investment into the country. This thinking has also informed his direct engagement with Dutch companies in Ghana. Rather than engaging only at a policy level, he has taken a hands-on approach, regularly visiting companies, understanding their operational challenges, and working with the

challenges businesses may face. This clarity has helped companies make more informed and sustainable investment decisions.

His engagement has also extended to trade infrastructure and regional connectivity. During the commissioning of Terminal 3 at the Tema Port last year, he joined key stakeholders to mark what is a significant development for Ghana's logistics sector. The following day, the Embassy convened actors within the shipping industry to reflect on what this expansion means for trade flows and Ghana's role within the sub-region. It was a practical step in linking infrastructure development to broader trade outcomes.

Today, with over 100 Dutch companies operating in Ghana and trade volumes continuing to grow, the results of this steady and deliberate engagement are becoming clear. The Ghana–Netherlands relationship



relevant institutions to help address them. This has not only supported existing investors but has also strengthened the credibility of the Netherlands as a long-term partner.

At the same time, he has ensured that new Dutch investors receive a balanced and realistic picture of Ghana. Beyond highlighting opportunities, particularly in sectors such as cocoa and horticulture, he has been deliberate in outlining the practical

is no longer defined primarily by aid, but by a shared interest in trade, investment, and long-term economic cooperation.

As we mark King's Day, it is fitting to recognise the role of leadership in shaping this trajectory. Ambassador Verheul's contribution has been to quietly but consistently strengthen the foundations for a more dynamic and mutually beneficial partnership.



Maridav Celebrates Ghana–Netherlands Partnerships on King's Day 2026

On King's Day 2026, Maridav Ghana Limited proudly joins the Netherlands business community in celebrating a long-standing and impactful partnership between Ghana and the Kingdom of the Netherlands one rooted in innovation, trust, and a shared commitment to sustainable growth.

For nearly four decades, Maridav Ghana Limited has remained at the forefront of Ghana's animal nutrition and health industry bridging global scientific excellence with strong local expertise to support farmers,

strengthen productivity, and advance national food security.

Founded in 1987, Maridav Ghana Limited was established to address critical supply gaps in feed additives, veterinary pharmaceuticals, and livestock inputs.

Today, the company stands as a leading supplier in Ghana's poultry and livestock sectors renowned for quality, reliability, and technical expertise. From its origins in commercial farming to its evolution into a trusted industry partner, Maridav continues to play a pivotal role in shaping Ghana's animal nutrition and health sector.

Our brand is strengthened

enduring collaborations with global leaders in animal nutrition and health delivering cutting-edge, science-based solutions tailored to Ghana's Livestock and Poultry industry.

Maridav has served as a distributor for two Dutch companies namely DSM-Firmenich Animal Nutrition & Health Products and Nutreco.

Our Strategic Global Partnerships

Maridav's strength lies in its enduring collaborations with global leaders in animal nutrition and health delivering cutting-

edge, science-based solutions tailored to Ghana's Livestock and Poultry industry.

Maridav Ghana Ltd & DSM-Firmenich Animal Nutrition & Health Products A Trusted Partnership Since 1995

For over three decades, Maridav Ghana Limited has ably served as the distributor of DSM-Firmenich Animal Nutrition & Health Products in Ghana delivering consistent access to world-class innovations in vitamin premixes, carotenoids, and precision nutrition.

Driven by a global purpose to feed the planet without costing the Earth, DSM-Firmenich continues to lead the transformation of animal agriculture through science, sustainability, and innovation. Together, we are building a more resilient and sustainable food system for Ghana.

Maridav Ghana Ltd & Nutreco

Through its partnership with Nutreco, Maridav brings advanced feed solutions, on-farm advisory services, and data-driven technologies to Ghanaian farmers.

With a presence in over 100 countries and more than 90 years of expertise, Nutreco is at the forefront of sustainable livestock production supporting efficient and responsible

production of meat and eggs. Together, we empower farmers to improve productivity, profitability, and sustainability.

Delivering Measurable Impact Across the Value Chain

Maridav Ghana Limited's partnership-driven approach continues to deliver real results for farmers and industry stakeholders:

- ◆ Enhanced Animal Health & Performance Improving growth, immunity, and overall productivity
- ◆ Optimized Feed Efficiency Maximizing output while reducing production costs
- ◆ Technical Expertise & Knowledge Transfer Providing continuous support to farmers and feed millers

A Shared Goal for the Future

On this significant occasion, we celebrate not only our partners, but also the enduring Ghana–Netherlands relationship, one that continues to unlock opportunity, strengthen industries, and drive sustainable growth.

MARIDAV GHANA LIMITED
Your Trusted Source of Animal Nutrition & Health Products

Fun Facts NL

- ◆ The Netherlands is a constitutional monarchy, and the **King, Willem-Alexander**, is one of the world's only monarchs who actually can fly a plane himself. He is a trained pilot.
- ◆ The name “**Netherlands**” translates to “**the lowlands**,” which is quite fitting—it's the lowest-lying country in Europe. The country's lowest point is **Zuidplaspolder**, sitting **6.7 meters** below sea level, while its highest point, the **Vaalsberg hill**, reaches just **323 meters** above sea level.
- ◆ More than half of the Dutch population lives in areas below sea level. Even **Schiphol Airport** is located over three meters beneath it.
- ◆ The Netherlands is the number one country in the world when it comes to cycling. Cycling is a huge part of daily life. The Netherlands has over **35,000 kilometers (around 22,000 miles)** of dedicated cycling paths. The country has designed its cities to make cycling the most efficient and safest way to travel. There are even more bikes than people in the Netherlands.
- ◆ The Netherlands is the **world's largest exporter of flowers**, especially **tulips**, making up a significant portion of global flower sales.
- ◆ Parking by the Canal? Watch Out for the Water! - In some cities in the Netherlands, especially **Amsterdam**, parking your car next to a canal can be a risky business. The parking spots are often very close to the water, and many drivers have accidentally rolled their cars into the canal after forgetting to properly engage the handbrake or not realizing how close they are to the edge.



PharmAccess - Advancing Inclusive Healthcare in Ghana

PharmAccess is a Dutch not-for-profit organization and a recognized pioneer in development cooperation. It is known for advancing innovative public-private partnerships and health financing solutions across Africa. Since its founding in 2001, PharmAccess has worked to improve access to quality healthcare by building strong collaborations with governments, international donors, development partners, and private sector actors.

In Ghana, this long-standing approach is translating into measurable, system-wide impact, demonstrating how quality improvement, financing, and digital innovation can work together to strengthen health systems and accelerate progress toward Universal Health Coverage (UHC).

A central pillar of this work is the SafeCare quality improvement methodology, which provides a structured and measurable approach to improving healthcare delivery. Globally, SafeCare has

assessed thousands of facilities, with 74% demonstrating measurable quality improvements, while systems supported through this approach now deliver approximately 9.6 million patient visits every month.

In Ghana, SafeCare is increasingly embedded across public, private, and faith-based providers, supporting a shift toward a nationally aligned quality system.

Access to finance remains another critical enabler of quality care. Through the Medical Credit Fund (MCF), PharmAccess has supported over 2,100 healthcare providers and disbursed more than 12,000 loans globally, maintaining a strong 95% repayment rate.

Importantly, nearly 30% of these loans support women-led health enterprises, reinforcing both sustainability and inclusion. These investments are enabling healthcare providers to upgrade infrastructure, acquire modern equipment, and expand services to meet growing patient demand.

Digital innovation is also playing a transformative role. Through the Med4All platform, PharmAccess is strengthening



Dr. Maxwell Antwi, Country Director of PharmAccess Ghana

pharmaceutical supply chains by enabling facilities to access quality-assured medicines more efficiently and at competitive prices. This reduces stockouts, improves affordability, and ensures continuity of care for patients.

At the same time, PharmAccess is advancing a shift toward patient-centred, outcomes-driven care. In partnership with the National Health Insurance Authority (NHIA) and the Christian Health Association of Ghana (CHAG), Value-Based Care (VBC) models are improving the management of

chronic diseases such as hypertension and diabetes. These models emphasize continuous care, patient engagement, and measurable health outcomes.

A key enabler of this approach is NkwaPlus, a digital health solution designed to extend care beyond facility walls. By enabling patients to share real-time health data and clinicians to respond proactively, NkwaPlus supports early detection, improves adherence, and strengthens long-term disease management, shifting care from episodic visits to continuous engagement.

Reflecting on this journey, Dr.

Maxwell Antwi, Country Director of PharmAccess Ghana, noted:

“Our experience in Ghana shows that when strong partnerships are combined with data, financing, and innovation, we can build health systems that truly work for people. The focus now is to scale these solutions sustainably and ensure no one is left behind.”

PharmAccess remains committed to deepening this impact, working with partners to expand access, strengthen quality, and build resilient health systems that deliver better outcomes for all.

Bridging Markets and Building Futures

The Evolution of Ghana-Netherlands Business Relations

A New Era of Partnership: From Aid to Trade

The bilateral relationship between Ghana and the Netherlands is currently experiencing a profound and strategic transformation.

For decades, the interaction between the two nations followed a traditional donor-recipient model, primarily focused on development assistance in sectors such as water, sanitation, and health. However, as of 2022, this dynamic shifted decisively toward a modern partnership centered on sustainable trade, investment, and mutual economic growth.

Objectively, the economic figures underscore the strength of this alliance. The Netherlands has emerged as one of Ghana's top five trading partners, with bilateral trade reaching a significant €2.2 billion.

Currently, over 150 Dutch companies operate within Ghana, investing more than €2 billion across diverse sectors including manufacturing, renewable energy, and logistics. This partnership is not merely about numbers; it is about alignment with national priorities.

The Netherlands' focus on agriculture and cocoa—two pillars of the Ghanaian economy—complements the Government of Ghana's initiatives such as the 24-Hour Economy policy, GROW24, and the Feed Ghana program.

As the world's second-largest exporter of agricultural products, the Netherlands brings world-class expertise and technology that is vital for Ghana's journey toward food self-sufficiency.

By shifting the focus to "growing our own food" and strengthening local supply chains, the partnership aims to reduce Ghana's import bill while empowering local farmers with Dutch seed technology and modern production techniques.

GNBCC: The Commercial Engine of Collaboration

At the heart of this thriving relationship is the Ghana Netherlands Business and Culture Council (GNBCC), supported by the Netherlands Embassy and the GNBCC members. Often referred to as the "commercial arm" of the Netherlands Embassy, the GNBCC serves as a dynamic gateway for trade and investment. The year 2025

was a landmark period for the Chamber, characterized by significant expansion and a renewed focus on delivering practical, private-sector value to its members.

The GNBCC community grew to 108 direct member companies in 2025. Furthermore, a strategic partnership with the Ghana Employers Association expanded the Chamber's reach to over 1,200 businesses across the country.

To reinforce these ties, GNBCC is planning its maiden Trade Mission to the Netherlands for its members. This mission is designed to provide "export-ready" Ghanaian businesses with a platform to find partners and enter the European market, strategically coinciding with events like "The Ghana Fest" in September to showcase the best of Ghanaian potential to Dutch investors and potential partners.

Innovation in Agriculture: Seeds of Change

The most visible successes of the past year have been in the horticulture and cocoa value chains. A centerpiece of this effort was the official launch of the Ghana Seed Partnership (GSP) in October 2025. This initiative unites thirteen key stakeholders, including private sector giants and research institutions like Wageningen University, to build a high-performing seed sector in Ghana.

By introducing high-quality Dutch seed technology, the partnership aims to assist Ghanaian farmers achieve better yields and higher incomes.

Complementing the seed technology is the Private Sector Development (PSD) program, funded by the Royal Netherlands Embassy.

In 2025, GNBCC managed seven key projects designed to give people the tools to build something lasting. One notable pilot was the Cold Chain for Horticulture project. This simple yet powerful intervention deployed solar-powered cooling tricycles to serve peri-urban farmers, successfully transporting nearly a metric ton of fresh vegetables while maintaining quality and reducing post-harvest losses.

Furthermore, the Horticulture Business Platform (HBP) continues to act as a coordinating umbrella for the sector. In 2025, the HBP's Certification Support Program helped ten member SMEs receive technical assistance for international standards like



GLOBALG.A.P. and FDA approval, turning abstract aspirations into realistic growth pathways.

Empowering the Next Generation: Youth and Women

A core pillar of the GNBCC's mandate is ensuring that economic growth is inclusive. The Horticulture Business Challenge (HBC) has proven to be more than just a training course; it is a bridge to employment.

In 2025, 17 tertiary students and graduates were placed in teams within six Ghanaian and Dutch agribusinesses to solve real-world challenges. The impact was immediate: several graduates walked straight into full-time jobs with their host companies.

Similarly, the Youth in Food Program (YFP), a collaboration with the Ghana Food Movement, successfully integrated technical skills training into its curriculum. In 2025, 46 young people across six regions were trained in organic farming, vegetable production, and irrigation management, ensuring they are ready for the modern labor market.

For female entrepreneurs, the Women in Business (WIB) program provided mentorship to 40 women-led SMEs. Through one-on-one sessions with experienced mentors, these women were supported in formalizing their businesses, perfecting packaging, and achieving the certifications necessary to reach international markets.

Advocacy, Culture, and the Business Climate

GNBCC remains committed to advocating for an improved business climate in Ghana. Given the current macro-economic stability with lower interest rates, a stable currency, reduced inflation and simplification of the VAT regime, there is a sense of "cautious optimism" among business leaders. The adoption of the GIPA bill and fiscal reforms like the abolition of the E-Levy have been viewed positively.

The Chamber facilitates dialogue through exclusive events like the CEO/CO Dinner, where senior executives met with experts from PwC Ghana to discuss the implications of the National Budget.

A Business Breakfast Meeting on Tax Dispute Resolution, in collaboration with other European chambers and animated by our speakers: H.E. Mr. Jeroen Verheul, Ambassador of the Kingdom of the Netherlands to Ghana, Mr. Abeku Gyan-Quansah, Partner and Director, PwC Ghana, Dr. Kwaku Ainuson, Partner, AB Lexmall & Associates and Dr. Dominic Naab, Assistant Commissioner, also brought members together with the Ghana Revenue Authority to foster improved collaboration and communication on tax issues.

Recognizing that business in Ghana is built on relationships and cultural understanding is integrated into every initiative. In 2025, the GNBCC hosted a webinar on "Building Trust Across Cultures" and facilitated the Diaspora Desk, which connects the Dutch-Ghanaian community to national investment strategies. From 2025 onward, Ghana is also a focus country in the Netherlands' international cultural policy, deepening the bond between the two nations through creative

industries and visual arts.

Vision 2026: The Path Ahead

Looking forward, the GNBCC has outlined an ambitious agenda for 2026 focused on quality and deeper engagement. Key strategic priorities include:

- ◆ The renewal of the Private Sector Development Program and the Business Seed Partnership with the Royal Netherlands Embassy from July 2026.
- ◆ The EU Agro-forum: Working with the EU to create partnership opportunities between Dutch companies and partners in Ghana. This trade fair will take place on the 10th and 11th of June 2026.
- ◆ Digital Transformation: Launching the HBP Marketplace App in collaboration with the Horticulture Business Platform to safely and transparently connect horticulture producers with buyers.
- ◆ Smart Vegetable Farming: Piloting a project to train young graduates in managing vegetable farms as viable, replicable businesses.
- ◆ Continued Advocacy: Remaining a strong voice for members on regulatory challenges while introducing new marketing tools to help businesses shine.

As the GNBCC, our message is clear: through innovation, collaboration, and mutual respect, Ghana and the Netherlands are charting a path toward a future where trade and development go hand in hand.



Less Talk, More Action

Turning Ghana's Horticulture Potential into Investment

In Ghana's drive for a stronger agricultural sector, lower import dependence and more inclusive economic growth, horticulture is emerging as one of the most promising sectors for partnership between Ghana and the Netherlands.

At the forefront of that partnership is H.E. Jeroen Verheul, Ambassador of the Kingdom of the Netherlands to Ghana, whose

leadership has helped give this collaboration clear direction and practical momentum.

Over the past four years, the Netherlands has worked closely with Ghanaian partners to support the horticulture sector through farmer training, skills development, stronger business networks and dialogue on the enabling environment. These are important building blocks.

But at the annual Horticulture Business Forum on 12 February 2026 in Accra, Ambassador Verheul made a simple and timely point: the next step must be investment.

Addressing a room filled with farmers, agribusinesses, financial institutions, government representatives and development partners, the Ambassador called for a move

from discussion to action.

Ghana's horticulture sector, he stressed, has enormous potential to create jobs, improve nutrition, strengthen local production and reduce reliance on imports. But for that potential to be realised, businesses and producers along the value chain need better access to finance.

His message was clear. It is no longer enough to talk about challenges. The time has come to back solutions, scale what works and connect finance more directly to the entrepreneurs, cooperatives

and companies already building the sector.

That message reflects Ambassador Verheul's broader contribution in Ghana. Under his leadership, the Embassy has sharpened its focus on sectors where Dutch knowledge and Ghanaian ambition meet in a truly mutual partnership, especially cocoa and horticulture.

In these sectors, the goal is not aid for its own sake, but collaboration that makes economic sense for both countries and helps Ghana build a more resilient and competitive future.

The February forum on Access to Finance in Horticulture was one strong example of our shared vision in action under the leadership of H.E. Jeroen Verheul, whose passion and commitment have helped deepen the bilateral relationship between Ghana and the Netherlands.

ZEN Petroleum extends strong debut with near 10% gain

By Kingsley Webber, TANKRA

Shares in ZEN Petroleum Holdings climbed nearly 10 percent on their second day of trading on the Ghana Stock Exchange (GSE) on Thursday, April 23, 2026 - extending a strong debut as investors continued to accumulate the newly-listed oil marketing company following last month's heavily oversubscribed initial public offering (IPO).

The rally lifted ZEN's share price to GH¢5.55 and helped push the GSE Composite Index up 1.18 percent to 14,934.57 points, marking its sharpest single-session gain in recent weeks.

This development comes as investment analysts hailed the listing, describing it as a significant step toward deepening the market and supporting local business growth.

However, the analysts warned that the dominance of institutional investors on the market, especially pension funds who buy and hoard shares, stifle price discovery and may undermine trading in the new stock.

ZEN Petroleum Holdings - an indigenous oil marketing company (OMC) - has carried the torch, becoming the first company to list on the Ghana Stock Exchange during 2026 following GSE's ending of a seven-year listing drought in December last year. The IPO was oversubscribed by 94 percent, turning away bids worth roughly GH¢330million.

The indigenous Oil Marketing Company (OMC), valued at GH¢43.2billion, offered 20 percent equity to the public at the IPO -

raising GH¢640million.

The ZEN Petroleum listing marks the first time an indigenous private downstream sector company has gone public on the stock market.

While the IPO was oversubscribed - signalling strong investor appetite - analysts cautioned that the hoarding of shares by institutional investors could create a liquidity problem in the new stock, stifling secondary market activity.

In an exclusive interview with Business and Financial Times (B&FT), the Head of Pensions at Merban Capital, Kofi Kyei, while acknowledging the listing as a step in the right direction said this structural challenge could undermine the very liquidity the market seeks.

"The market is looking for stocks that can have active trading participation. It has to be liquid. But from the structure of the listings we are seeing, the shares have mainly been taken by pension funds," he stated.

This, Mr. Kyei argued, cuts off the supply of shares for trading, creating liquidity challenges and limiting ability to discover the fair value of shares through transactions on the market.

"If you want to list and you want Ghanaians to really be participating, then the shares have to be in the hands of the common people on the street - the common investors who can actively buy and sell," Mr. Kyei advised.

However, a senior research



analyst at Tesah Capital, Joshua Adagbe, noted ZEN Petroleum's listing will provide more choices for investors; thus breaking the longstanding duopoly of Goil and Total as the only downstream sector stocks on the market.

While acknowledging listing presents an exit opportunity for early investors, Mr. Adagbe noted ZEN is a case study of how locally-owned businesses can scale and reward early believers.

"This is a beautiful story of how homegrown companies can also get to that level and then make very good returns for their investors," he said.

The listing, he stressed, will "deepen the market" and trigger "a lot of price discovery" if pension investors shift from their long-held strategy. "We should encourage institutional investors that in the process of participation, they should aid in price discovery through the buying and selling of the shares," he said.

Delivering his keynote address at the listing ceremony at GSE in Accra, renowned businessman Sir Sam Jonah, who described himself as a "strong

supporter" of ZEN Petroleum, emphasised that the company's oversubscribed IPO represents trust in the company's future. "That trust is a precious thing. It is hard-won and it is easily lost. ZEN cannot afford to abuse it," he warned.

Sir Sam Jonah noted that the listing should serve as a challenge to other indigenous businesses, "not a party" - urging them to muster enough courage to list on the stock market.

"I want Ghanaian entrepreneurs to look at this ceremony today and think, 'If ZEN can do it, so can we,'" he said, noting that "building a world-class, best-in-class Ghanaian company is not only possible, it is sustainable and it is impactful".

Deputy Managing Director-GSE Frank Berle expressed the exchange's joy at ZEN Petroleum joining the market, hoping it will have a cascading effect. "We are particularly encouraged that ZEN's IPO follows closely on the heels of another IPO in December last year. This trend is a strong signal of renewed confidence in the market," Mr. Berle said.

ZEN Petroleum prides itself as a wholly Ghanaian OMC.

However, its listing creates a potential avenue for the dilution of indigenous ownership by foreign investors.

The Chairman of ZEN Petroleum Holdings, Frank Adu Jr., allayed those fears - revealing that the company has special arrangements with GSE and the Central Securities Depository to ensure that no foreign investors acquire shares in the listed company.

"There is a way between the exchange and depository to ensure that we remain 100 percent Ghanaian," Mr. Adu explained.

The Managing Director of ZEN Petroleum Holdings, William Tewiah, noted that the 20 percent float was deliberate to test the waters. "It's one step at a time. Before you jump in, you dip your toes in the water...and that's what we did," he explained.

Mr. Tewiah confirmed that the company intends to deploy the GH¢640million to expand market share in the downstream sector and explore new product offerings, emphasising that the funds will be channelled into operational growth rather than debt-servicing.