Deloitte.

Deloitte Restructuring Survey 2024

Early identification of distress: a case for administration

April 2024

MAKING AN IMPACT THAT MATTERS since 1845

Foreword

We are delighted to publish our *Deloitte Restructuring Survey 2024*. This year, our survey expanded to four African countries: South Africa, Kenya, Nigeria, and Ghana – the last of which made its Restructuring Survey debut. Thanks to an exceptional response rate across these regions, with 213 responses marking a 42% increase from 2023, we produced a dedicated report for each jurisdiction. This report focuses on the Ghana restructuring market, where we achieved a response rate of 21 in 2024, the best debut in the history of the *Restructuring Survey*. Our heartfelt thanks go to all participants who contributed their valuable time to our survey.

After a dark page in Ghana's economic history that saw inflation in a tailspin, public debt spiral, and the cedi depreciate, green shoots finally appear to be blooming. The signing of the IMF deal made many Ghanaians breathe a sigh of relief, and forecasts from The Economist indicate that the public debt-to-GDP ratio, inflation, and interest rates are likely to fall over the next three years. Our respondents feel equally optimistic. When asked how they feel about growth prospects in 2024, only 19% registered pessimism.

Survey respondents expect the restructuring activity needed to assist with Ghana's economic recovery to take an informal route, with administration continuing to take a back seat. Operational restructuring, advisor-led, and management-led informal restructuring were the processes identified to take centre stage during 2024. However, one of the main hurdles to achieving success in an informal process continues to be the late identification of distress. The C-Suite typically turns to internal teams to respond to early warning signs, and it is only when late-stage distress signals materialise that engagement with external stakeholders ratchets up.

So if directors of companies are unlikely to put their hand up and flag distress before it's too late, despite their fiduciary duty, where does the responsibility to do so lie? The answer, we believe, is lenders.

Against the backdrop of unprecedented short-term macroeconomic challenges, the risk of loans becoming non-performing has ticked up. Lenders who do not diligently monitor their portfolios and proactively intervene before warning indicators flash red will face the unenviable choice of extending distressed financing to ailing clients or drawing a line in the sand and crystallising losses.

For lenders who wish to prevent this 'between a rock and a hard place' scenario, the time to act is now. Introducing discussion covenants that trigger sooner than traditional 'hard' covenants is one method of identifying distress earlier. Lenders can also more regularly monitor information undertakings and take tougher action when borrowers do not provide these. Finally, using AI and data analytics tools to monitor transactional banking data for signs of distress can be a powerful early warning system.

If distress is identified early, our survey respondents indicate that outcomes would greatly improve under administration. Our respondents believe that creditor recoveries in administration can be further improved by increasing awareness of the tool. It is incumbent on us all as restructuring and insolvency professionals to fly the flag of administration and provide boards, the C-Suite, and non-restructuring lenders with education on how it works and why it is a legitimate rescue tool. Only then will we see successful rescue cases under administration, to the benefit of lenders, borrowers, creditors, and the Ghanaian economy as a whole.

We wish to extend a massive thank you to our incredible team in Ghana and across Africa. A significant number of hours were invested to conduct the survey and to produce this report, all during an exceptionally busy period. Without the team's drive and dedication, this survey would not be possible.

Survey highlights

42% increase in overall response rate

Top change respondents want to see is regulation to encourage distressed financing

60% of the C-Suite use internal teams to deliver operational restructurings

Awareness of administration as a rescue tool was the biggest reason we have seen few administrations in the market

Jo Mitchell-Marais
Africa Turnaround & Restructuring leader

Yaw Appiah Lartey
Financial Advisory Leader, Ghana

Ghana's economy: through the wilderness?

Ghana's economy: through the wilderness?

In this first year we conducted the *Deloitte Restructuring Survey* in Ghana, the economy was beginning to recover from one of the most severe economic crises in the country's modern history where a perfect storm of factors included:

1. Spiralling inflation

Based on the monthly average inflation rate sourced from the Bank of Ghana, Ghana's average inflation increased sharply from 10% in 2021 to 31% in 2022 and further up to 38% in 2023. The increased inflation was driven mainly by an upsurge in food prices and partly by the impact of exchange rate movements on the prices of imported goods.

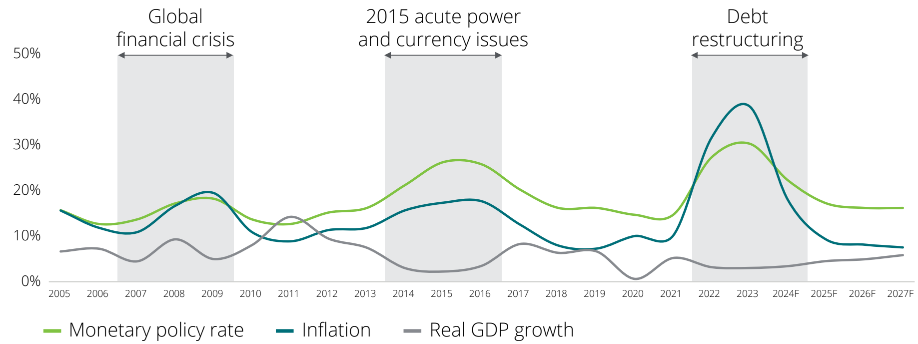
Inflationary pressures are currently easing, as evidenced by the December 2023 and January 2024 inflation rates of 23.2% and 23.5% respectively. Inflation is projected to further trend downwards to 18% by the end of 2024 (see Figure 1), mainly anchored by the expected slowdown in local currency depreciation.

2. Depreciating cedi

Exchange rates over 2020 to 2023 have depreciated as shown in Figure 2, with the USD rate trending upwards from c.GHS 6/USD at the start of 2022 to c.GHS 13/USD in March 2024. Exchange rates are expected to remain relatively stable in 2024, mainly resulting from expected inflows of almost USD 1 billion from the IMF in 2024, USD 300 million from the World Bank, and inflows from the cocoa syndication loan. These inflows are expected to boost Ghana's foreign exchange reserves and help absorb demand-side pressures without a significant uptick in exchange rates.

Figure 1:

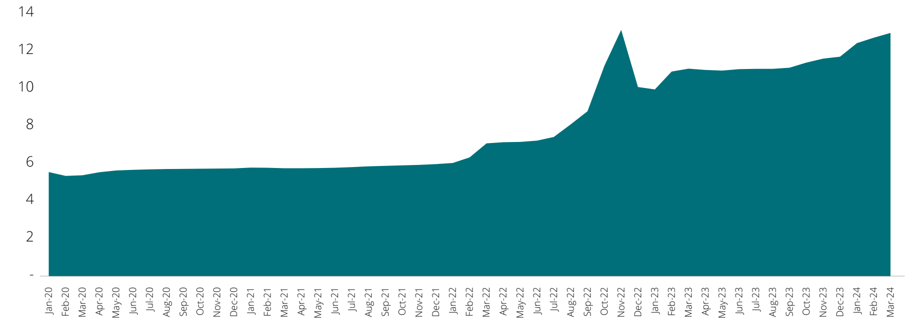
Ghanaian macreconomic indicators



Source: Economist Intelligence Unit, Fitch

Figure 2:

USD / GHS rate



Source: Economist Intelligence Unit, Central Bank of Ghana

3. Unsustainable public debt

Ghana's public debt-to-GDP ratio significantly increased from c.30% in 2008 to c.73% in 2022 – as shown in Figure 3 – an unsustainable level that required a sovereign debt restructuring. The government signed up to an IMF Extended Credit Facility programme in May 2023, mainly to deal with its financial challenges caused by a significant deterioration in the macroeconomic environment and debt sustainability issues.

As part of the conditions, the government completed a Domestic Debt Exchange Program (DDEP) in February 2023, where c.GHS 137 billion of existing domestic notes and bonds were voluntarily exchanged for new bonds with longer maturities and lower coupon rates. This was part of the structural reforms prescribed by the IMF to correct the fiscal imbalance and achieve macroeconomic stability within the medium to long term.

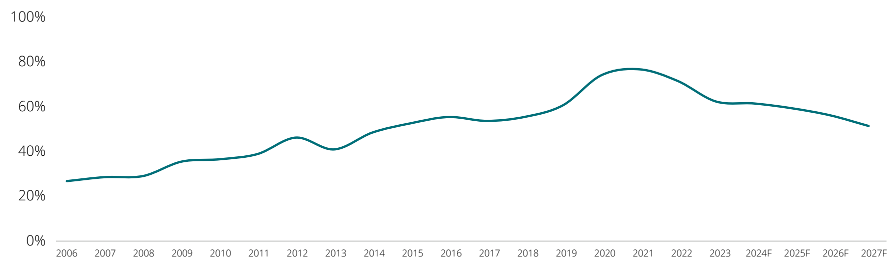
As of September 2023, external debt formed 57.6% of total debt, up from 54.0% in December 2022. This largely resulted from the effects of the DDEP, which ultimately reduced Ghana's domestic debt stock. The combined effects of the consolidation of public finances, the DDEP, and the ongoing external debt restructuring have resulted in total public debt contracting from c.73% of GDP as of the end of December 2022 to c.66% of GDP as of September 2023.

Following the signing of the IMF deal, the first tranche of USD 600m in credit support was released to Ghana in May 2023, which immediately moderated the rising exchange rate pressures and helped sustain relatively stable exchange rates for the rest of 2023. The next tranche of USD 600m in IMF loans was disbursed in January 2024, which has further sustained the relatively stable exchange rates recorded over the last few months.

The government remains strongly committed to fiscal consolidation, driven by tighter monetary policy, and complemented by structural reforms in tax policy, revenue administration, and public financial management, as well as addressing weaknesses in the energy and cocoa sectors.

> "The way the Government has rescheduled the repayment of the debts to between three and five years, I don't expect a major recovery in terms of the economy."
>
> **– Restructuring banker**

Figure 3:
Public debt as a % of GDP



Source: Economist Intelligence Unit

An era of renewed hope

Key economic indicators in Ghana point to an improving macroeconomic environment. Overall, GDP growth is projected to improve slightly from 2.9% in 2023 to 3.3% by the end of 2024, while average inflation is expected to decrease from 38% in 2023 to 18% in 2024. The cedi has continued to depreciate against its major trading currencies in the first quarter of 2024, albeit at significantly lower rates compared to the depreciation recorded in the preceding two years.

With Ghana's upcoming presidential elections at the end of 2024, the incoming government will be expected to prioritise the successful implementation and completion of the IMF programme as a key measure to regain policy credibility and to improve access to financing from the international capital markets. This is considered a major step forward towards improving macroeconomic stability and inducing growth.

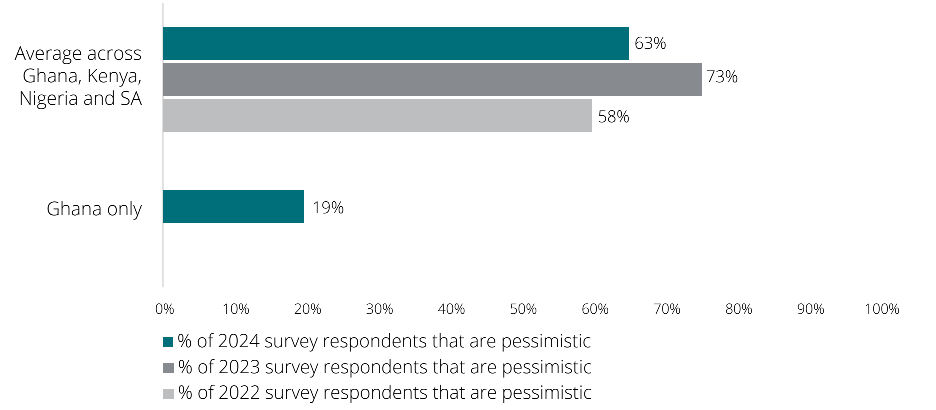
This, then, is why respondents to our survey are optimistic about growth prospects in Ghana. As shown in Figure 4, only 19% registered pessimism, compared to 63% who were pessimistic across the other jurisdictions covered by our survey (Kenya, Nigeria, and South Africa).

This optimism is ultimately supported by survey respondents' forecasts for Ghana's future. Figure 5 shows that, unlike other jurisdictions, respondents do not believe inflation and interest rates will increase.

> "I am optimistic about economic growth, but with caution because lenders may not be able to support economic growth due to the high inflation."
>
> **– Restructuring banker**

Figure 4:

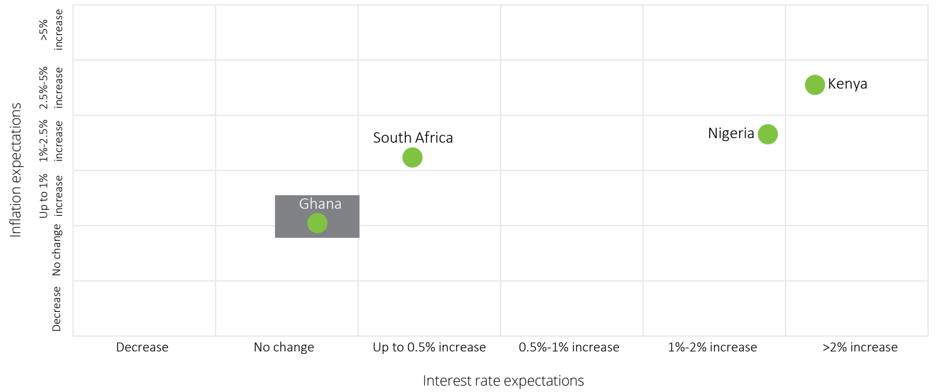
Survey respondents that are pessimistic about growth prospects in their region in 2024



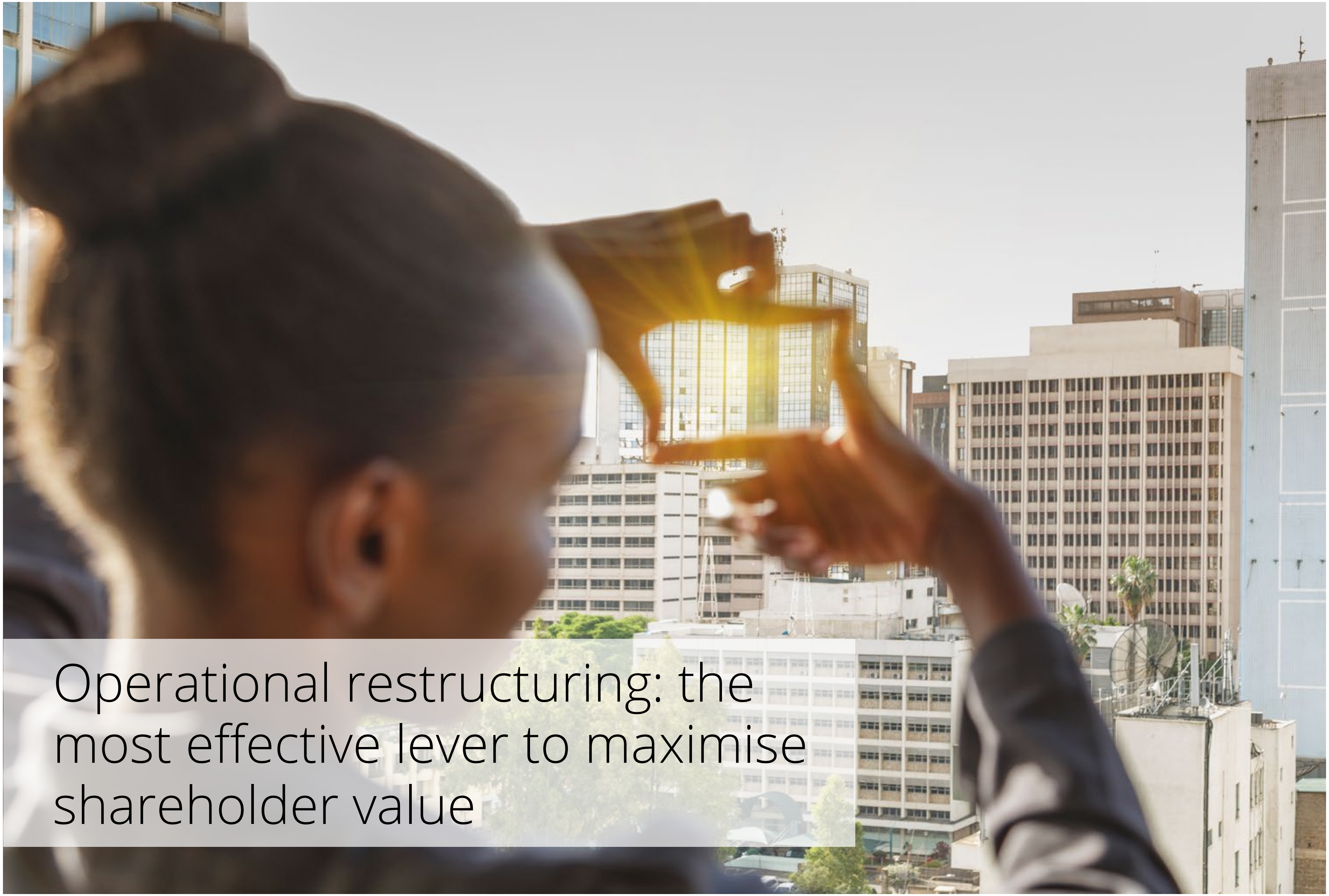
Source: Source: Deloitte Restructuring Survey 2022, 2023 and 2024 results | Respondents: All regions and stakeholders

Figure 5:

How do you expect interest rates (→) and inflation (↓) to change in your country in 2024?



Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions and stakeholders



Operational restructuring: the most effective lever to maximise shareholder value

Operational restructuring: the most effective lever to maximise shareholder value

Against the backdrop of the challenges felt in the Ghana economy, cash preservation is front-of-mind for both lenders and the C-Suite (see Figure 6).

This is not simply a defensive play. The Covid-19 pandemic and the treadmill of global supply shocks that followed (e.g. geopolitical tension in the Red Sea and the Israel-Gaza conflict) have taught effective business leaders much. Cash / cost management activity such as targeted cost reduction and initiatives to unlock cash trapped in the working capital cycle (which, for this report, we will refer to as 'operational restructuring') is, according to C-Suite respondents, the most effective route to maximising shareholder value today (see Figure 7).

In other words, we are in a world where 'cash is king'.

Data from our latest Deloitte Stability Index[1], a model that tracks the level of financial distress for listed companies in ten jurisdictions across Africa including Ghana, shows that the average profitability gap between the strongest and weakest companies has widened since 2013 (see Figure 8). This demonstrates how challenging it can be to implement an operational restructuring successfully.

Figure 6:

Short-term priorities for companies (next 12 months):

Lender views on areas that should be prioritised:

1	Cash preservation for the business
2	Protect market share
3	Repay debt
4	Protect jobs
5	Grow market share
6	Pursue acquisitions
7	Return cash to shareholders

C-Suite views on areas that will be prioritised:

1	Cash preservation for the business
2	Protect market share
3	Grow market share
4	Protect jobs
5	Repay debt
6	Pursue acquisitions
7	Return cash to shareholders

Key: ■ = priorities in same order ■ = difference in priorities

Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, C-Suite and lenders only

1 For more information on the Deloitte Stability Index, please visit https://www.deloitte.com/za/en/services/financial-advisory/perspectives/deloitte-stability-index-2023.html

Figure 7:

The most effective levers to maximise shareholder value:

Lender ranking from most to least effective:

1	Cost reduction
2	Working capital optimisation
3	Investment in technology
4	Geographic expansion
5	Pursue strategic acquisitions
6	Sell non-core assets
7	Sustainability and ESG

C-Suite ranking from most to least effective:

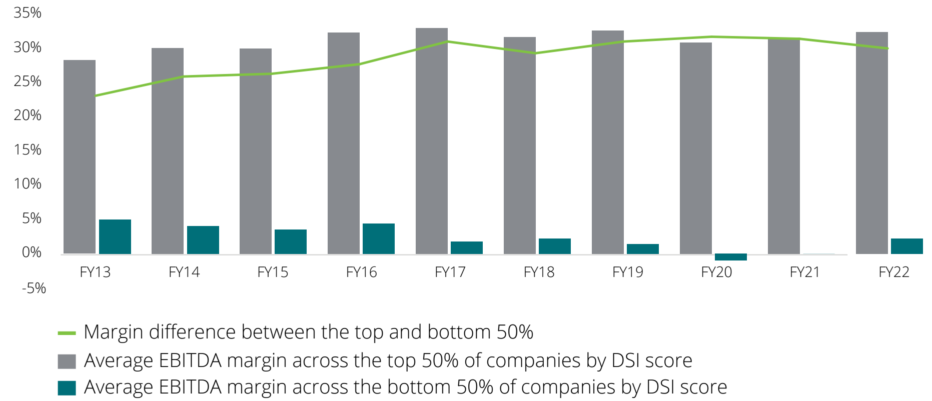
1	Working capital optimisation
2	Cost reduction
3	Investment in technology
4	Sell non-core assets
5	Geographic expansion
6	Pursue strategic acquisitions
7	Sustainability and ESG

Key: ■ = defensive levers ■ = expansionary levers

Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, C-Suite and lenders only

Figure 8:

Average EBITDA margin for the top and bottom 50% of companies in the Deloitte Stability Index



Source: Deloitte Stability Index (DSI)

What are some of the hurdles to creating a leaner, more competitive organisation?

The survey identifies three primary obstacles to achieving a leaner, more competitive organisation through an operational restructuring:

1. Divergent C-Suite and board agendas

As previously noted, executives who responded to our survey ranked operational restructuring initiatives as the most effective levers to maximising shareholder value. This aligns with lender views, but not necessarily with board agendas.

When asked what is most important to their boards, C-Suite respondents were quick to highlight strategy, while cash / cost management ranked second-to-last (see Figure 9). A board that is less focused on operational restructuring makes motivating for funding and resources to drive these efforts more difficult, which directly leads to the next hurdle.

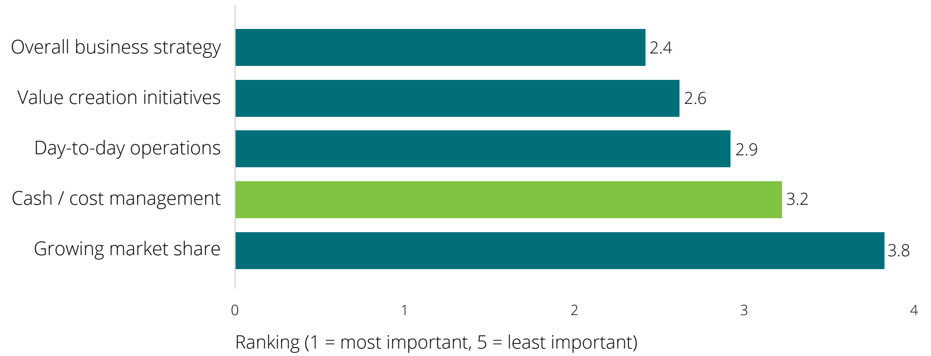
2. Low priority

C-Suite respondents ranked day-to-day operations first when asked what they consider the main impediments to a successful value creation strategy (Figure 10). This is expected but may reveal the need to draw on additional resources while operational restructuring initiatives are being implemented.

However, the second biggest hurdle – lack of funding – makes finding these additional resources challenging, and goes a long way to explaining why executives lean on their employees to deliver value creation initiatives such as operational restructuring (see Figure 11).

Figure 9:

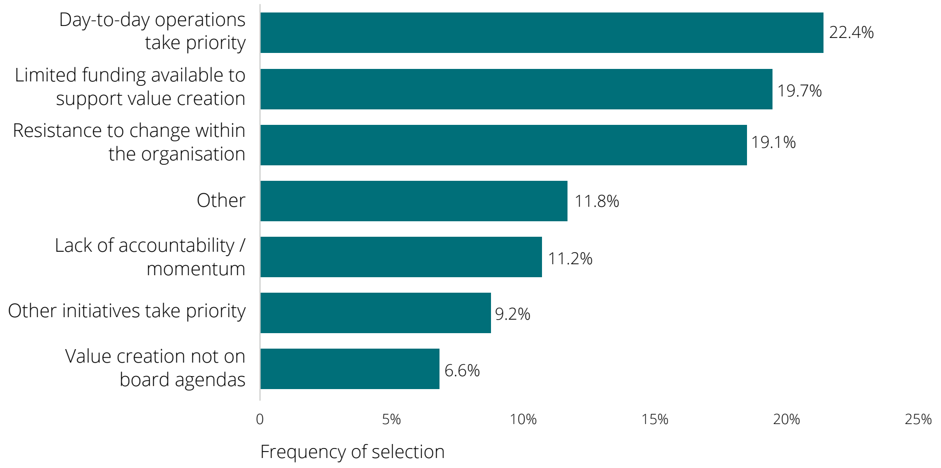
What is the relative importance of the following areas on your board's agenda?



Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, C-Suite only

Figure 10:

What do you consider to be the main impediments to the successful implementation of value creation levers in the current economic environment?

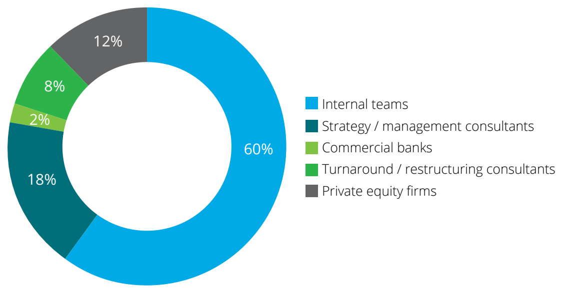


Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions C-Suite only

Figure 11:

Who do you partner with to identify and deliver value creation opportunities?

Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, C-Suite only



3. Internal resistance

A successful operational restructuring requires organisational culture change and the implementation of difficult decisions. These initiatives can be a bitter pill to swallow in the short-term but yield long-lasting benefits as the company becomes leaner, more agile, and better able to compete in increasingly challenging markets. If executives mainly use existing employees to deliver this change, to what extent will these individuals who see the short-term pain first-hand be motivated to drive implementation, particularly if these projects are in addition to their existing workload?

Considering the C-Suite ranked 'resistance to change' as the third biggest impediment to successful implementation, they may have seen this conflict of interest first-hand.

Conclusion

In our experience, a successful operational restructuring programme is most likely to be achieved when:

i. the board buys in to the process and, ideally, a subcommittee of the board has oversight over the project;

ii. at least one executive sponsor, who reports directly to the CEO and the board subcommittee, is responsible for the project;

iii. certain experienced employees are temporarily reassigned to focus on the delivery of the project under the executive sponsor's direction; and

iv. if capacity and / or experience are a challenge, temporary professional help is sought from operational restructuring experts.

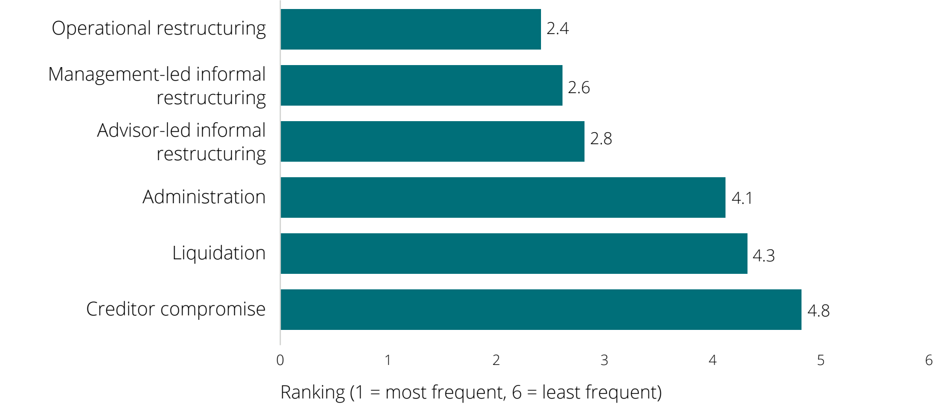
Respondents to our survey rank operational restructuring as the most likely form of restructuring and insolvency activity in Ghana in 2024 (see Figure 12). There has, therefore, never been a more apt time to get operational restructurings right.

"In Ghana's business culture, not a lot of businesses are used to seeking advisory services unless they are forced to. They would rather try something by themselves to see how they can reorganise their business."

– Restructuring banker

Figure 12:

What form do you expect restructuring and insolvency activity to take over the next 12 months?



Source: Deloitte Restructuring Survey 2024 results | Respondents: Ghana only, lenders and practitioners only

Informal restructuring: be proactive

Informal restructuring: be proactive

Out-of-court (or 'informal') forms of turnaround and restructuring – whether operational, advisor-led, or management-led – are anticipated by respondents to be the most common in 2024 (see Figure 12). This may reflect frustrations creditors have with court-driven processes (more on this in the next section).

Interestingly, and contrary to the findings in Kenya and South Africa, Ghanaian survey respondents believe that these informal mechanisms deliver lower unsecured creditor returns than formal ones such as liquidation and administration (see Figure 13). The respondents we interviewed highlighted that this was due to the prominence of liquidations in Ghana, the general lack of awareness of other forms of restructuring as a rescue tool, and the lack of a rescue culture in the market currently.

The onus is on lenders to identify distress early

In our experience from other jurisdictions, the rescue culture needed for informal restructurings starts with the early identification of distress. Survey respondents agree. They ranked distress being identified too late as one of the biggest hurdles to a successful informal restructuring, second only to a lack of liquidity (see Figure 14).

However, C-Suite attitudes to alerting creditors to distress have not changed. As Figure 15 shows, executives will only engage their lenders when late-stage indicators such as a covenant breach arise.

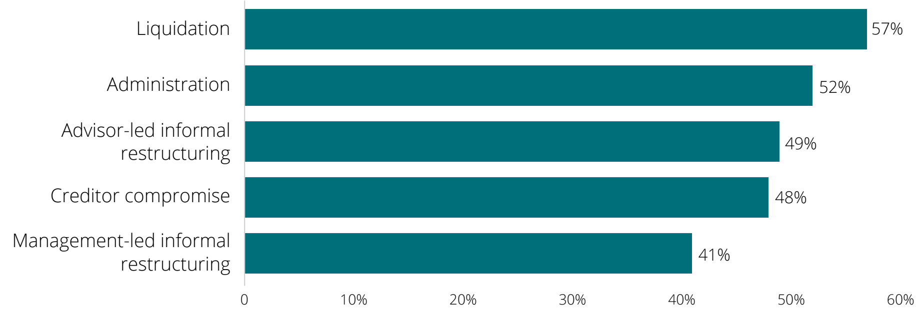
Putting ourselves in executives' shoes, this may not be unreasonable. We know from experience that, if not handled delicately, the perception of a restructuring by shareholders, suppliers, customers, and employees can create a self-fulfilling prophecy that drives deeper distress (see Figure 16). Executives may also, understandably, ask: 'If I run to my lenders and shareholders every time there is a bump in the road, am I really a leader?'

"The punitive position of central bank regulation, which discourages financial institutions from lending to distressed companies, has been a major obstacle to successful restructuring plans."

– Restructuring lawyer

Figure 13:

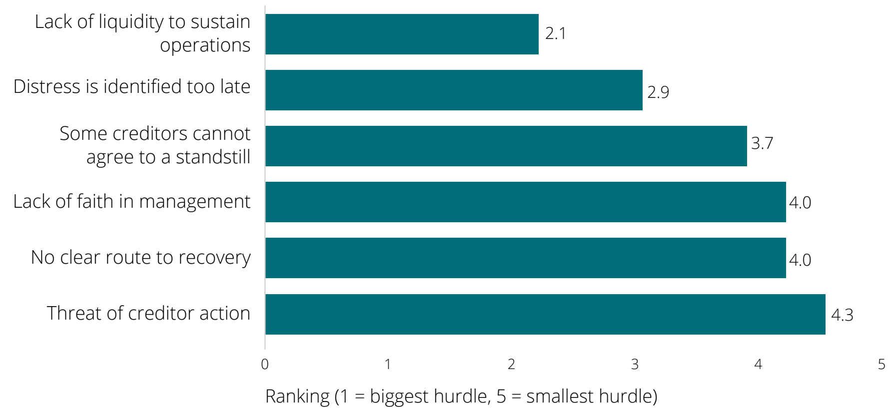
Ghanaian respondents' estimate of the % recovery unsecured creditors could expect under the following restructuring mechanisms



Source: Deloitte Restructuring Survey 2024 results | Respondents: Ghana only, lenders and practitioners only

Figure 14:

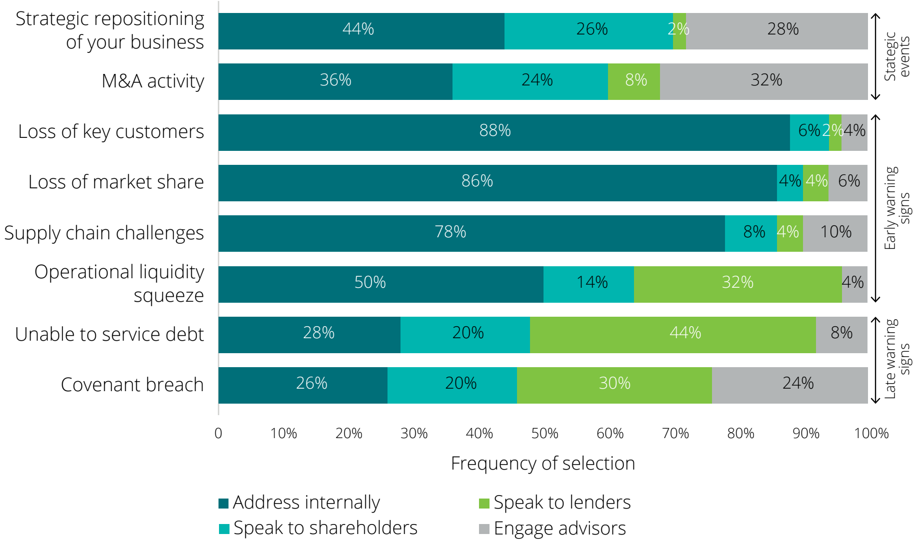
What have been the main hurdles to resolving distress via an informal restructuring process?



Source: Deloitte Restructuring Survey 2024 results | Respondents: Ghana only, lenders and practitioners only

Figure 15:

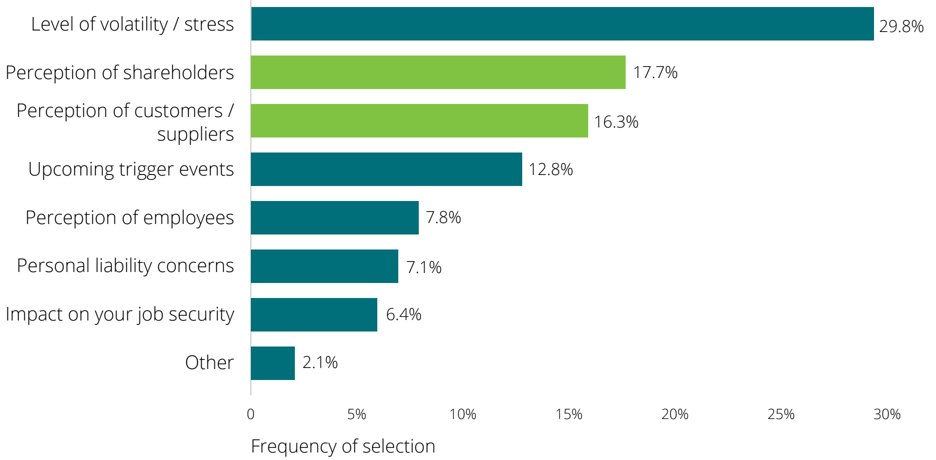
What would your first course of action be in response to the following events?



Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, C-Suite only

Figure 16:

What factors influence whether you seek support from external parties (lenders, lawyers, advisors) in the face of volatility and stress in your business?



Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, C-Suite only

Weak board governance facilitates distress

Let us take as read that the C-Suite is unlikely to flag distress to stakeholders. What, then, of those with a fiduciary duty to monitor signs of distress and subject to personal liability if found to be insolvently trading, i.e. the directors of the business? Worryingly, our survey finds that the second most likely internal driver of distress over the next 12 months is expected to be weak board governance (see Figure 17).

In our experience, this is driven by the reaction (or lack thereof) of boards to the signs of distress. Boards typically lack the expertise to navigate choppy waters, with individuals often retreating to the safe harbour of their area of proficiency and failing to ask crucial questions of executives such as:

- What is our liquidity runway over the next 12-24 months?
- When is our lowest point of liquidity over this period, and what assumptions does this rely on?
- What is our Plan B if the stars do not align?
- Which of our stakeholders do we need to engage with if Plan B occurs?

Proactive monitoring and action is key

It is thus up to lenders to proactively identify the early signs of distress and take appropriate action.

Covenants are one form of monitoring, and we have seen this implemented effectively where two levels are set: (i) a traditional 'hard' covenant that, if not remedied, triggers an event of default, and (ii) a 'soft' discussion covenant that triggers a meeting between lenders and management.

Lenders also have other monitoring levers available. Closely examining information undertakings, for example, particularly those that are forward-looking and treating the partial or full breach of these clauses with the same seriousness as covenant breaches or missed payments. For lenders who are also transactional bankers, using data analytics to scan transactional data for warning signs can be powerful.

These types of proactive intervention can prevent the status quo where survey respondents highlight late-stage indicators such as actual missed debt service as the factors they expect to trigger restructuring processes in 2024 (see Figure 17).

Figure 17:
Factors that will trigger distress / restructuring in Ghana in 2024

	Internal factors triggering distress:		Factors triggering a restructuring process:
1	Weak board governance	1	Actual missed debt service
2	Weak financial controls	2	Over-stretched trade creditors
3	High cost base	3	Request for support by management

Source: Deloitte Restructuring Survey 2024 results | Respondents: Ghana only, lenders and practitioners only

The responsibility of advisors

As previously shown in Figures 12 and 13, restructuring advisors are not yet commonly hired in Ghana, possibly due to perceived cost. Cost, however, is not only measured in cedi, but relative to the value brought to a process.

We believe that restructuring advisors that have a deep knowledge and appreciation of the constraints lenders operate under are more likely to deliver value to both corporates and lenders.

This means acting as the bridge between companies and lenders by providing the lenders the information they need to make credit decisions least painfully for the company. Figure 18 shows that, in practice, lenders need the following at a minimum:

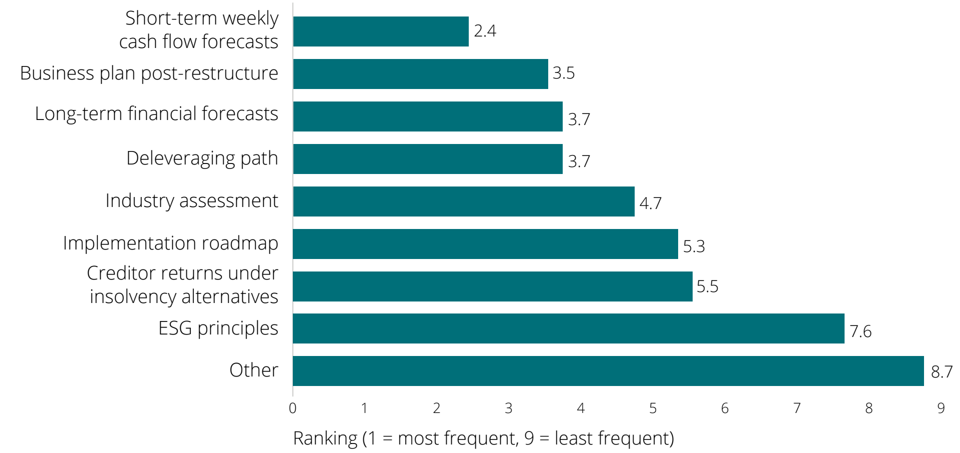
i. **Short-term cash flow forecasts:** lenders need to be made aware of any "showstopper" events that result in the company running out of liquidity while restructuring negotiations are being concluded, and the plan to manage the resulting cash shortfall.

ii. **Business plan:** lenders will place reliance on the business for a period, even in restructurings that contemplate one-off deleveraging events (e.g. asset sales) as the credit risk view will be "what happens if there is a delay?" A clearly articulated, bankable business plan is therefore always required.

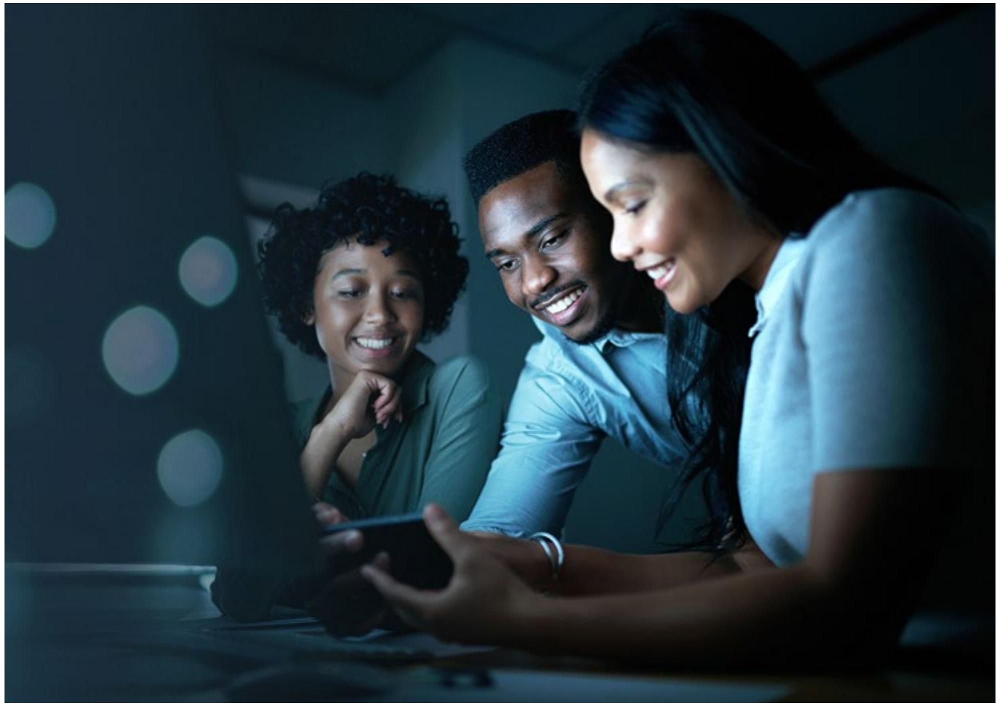
iii. **Financial forecasts that delever the business:** most lenders will start from an exit mandate when distress is discovered and will need reliable financial forecasts that are integrated with the business plan to move from this position. In almost all cases, some form of deleveraging will need to be demonstrated.

Figure 18:

What elements in an informal restructuring plan do your credit committees require in order to make an informed decision?



Source: Deloitte Restructuring Survey 2024 results | Respondents: All regions, lenders only



Advocating for administration

Advocating for administration

The challenging short-term economic environment outlined earlier in this report is reflected in insolvency activity expectations: 70% of respondent to our survey believe that the level of administration activity will increase in Ghana in 2024 (see Figure 19).

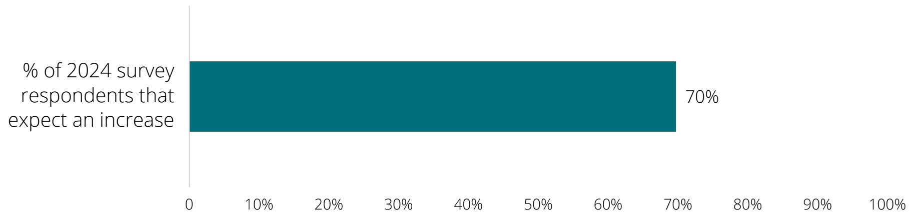
Interestingly, however, anecdotal evidence from restructuring lenders and lawyers indicated that there are still very few administrations in the market – a trend we saw replicated in Nigeria and Kenya.

To unpack the reasons for this, we asked respondents what they consider the biggest hurdles preventing administration from being used more frequently (see Figure 20).

1. Length of time to recovery
As Figure 20 shows, the length of time to creditor recovery was one of the biggest hurdles to administration being used more frequently. On this point, practitioners were particularly vocal, with some citing examples of impatient creditors using the courts to put pressure on the administrator. Due to the long turnaround time of court processes (see below), this often has the unintended consequence of delivering the very outcome these creditors seek to avoid: prolonging the administration process.

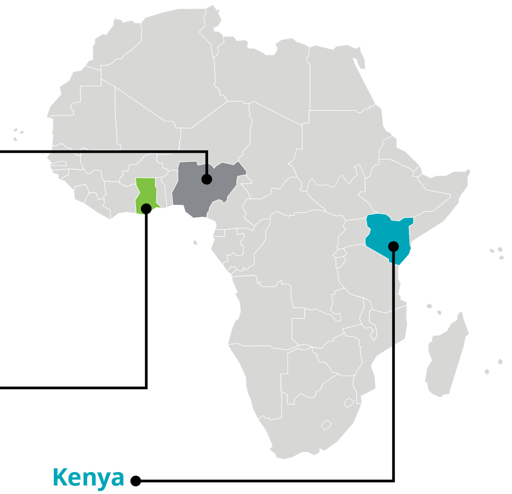
Our survey results appear to align with this view. As Figures 21 and 22 show, 60% of respondents believe it takes between three and twelve months to publish a plan and 70% believe it takes more than a year to implement it.

Figure 19:
How do you expect the level of administration activity to change over the next 12 months?



Source: Deloitte Restructuring Survey 2024 results | Respondents: Ghana only, lenders and practitioners only

Figure 20:
Respondents top three hurdles preventing administration from being used more frequently



Nigeria

1. Challenges with the judiciary / courts
2. Awareness of administration as a tool
3. Length of time to recovery

Source: Deloitte Restructuring Survey 2024 results | Respondents: Nigeria only, lenders and practitioners only

Ghana

1. Awareness of administration as a tool
2. Availability of funding during the process
3. Length of time to recovery

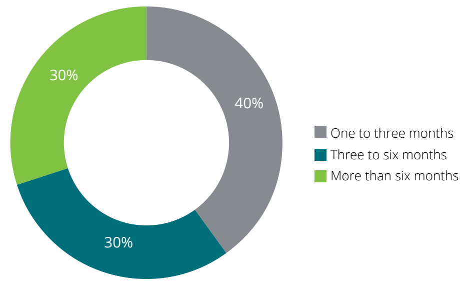
Source: Deloitte Restructuring Survey 2024 results | Respondents: Ghana only, lenders and practitioners only

Kenya

1. Cost of the process
2. Availability of funding during the process
3. Challenges with the judiciary / courts

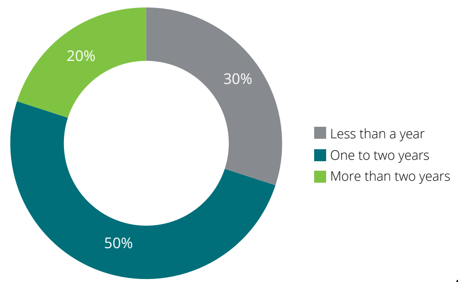
Source: Deloitte Restructuring Survey 2024 results | Respondents: Kenya only, lenders and practitioners only

Figure 21:
How long does it typically take for a plan to be published?



Source: Deloitte Restructuring Survey 2024 results | Respondents: Ghana only, lenders and practitioners only

Figure 22:
How long does it typically take for a plan to be substantially implemented after being endorsed by creditors?



Source: Deloitte Restructuring Survey 2024 results | Respondents: Ghana only, lenders and practitioners only

2. Availability of distressed funding
The current banking system makes it systemically challenging to raise funding, resulting in 'availability of funding' ranked as one of the biggest hurdles to successful administrations. This is because banking laws and regulations prevent banks from lending to a company in default, thereby restricting the turnaround options available to insolvency practitioners. This challenge is also reflected in Figure 23 where the change to insolvency legislation flagged most frequently was regulation to encourage distressed funding.

3. Awareness of administration
We asked respondents what they consider the primary purpose of administration and, as Figure 24 shows, 76% believe it to be the company's rescue. When we then asked how rescue in administration could be achieved more frequently, the top answer by some distance was the earlier identification of distress (see Figure 25).

This aligns with the goal of legislation, which aims to differentiate administration from liquidations.

However, in practice, there are still limited examples of administrations. If boards and lenders have a limited awareness of administration, how can we expect this to be a successful rescue tool?

Conclusion

Addressing the challenges with distressed funding through legislation would significantly improve outcomes in administration in Ghana. However, this is arguably outside of the immediate control of restructuring and insolvency professionals.

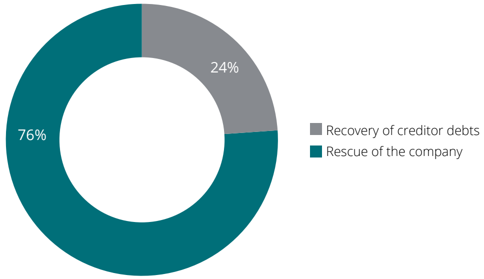
We therefore advocate for a renewed focus by restructuring lenders, lawyers, and insolvency practitioners on the 'low hanging fruit' of increasing the awareness of administration as a tool for rescue. This involves training and education for boards and lenders, shining a spotlight on successful cases and, most importantly, identifying distress early enough that administration processes are initiated before it is too late.

Figure 23:
What one change would you make to insolvency legislation in Ghana?

Source: Deloitte Restructuring Survey 2024 results | Respondents: Ghana only, lenders and practitioners only

Please note that this question required a 'free form' entry of respondents, which we have summarised and categorised for presentation purposes.

Figure 24:
Ghanaian respondents' view on the primary purpose of administration



Source: Deloitte Restructuring Survey 2024 results | Respondents: Ghana only, lenders and practitioners only

Figure 25:
Ghanaian respondents' view on how the primary purpose of administration can be achieved more frequently

Source: Deloitte Restructuring Survey 2024 results | Respondents: Ghana only, lenders and practitioners only

Survey methodology

The *Deloitte Restructuring Survey* is an annual survey of restructuring professionals and C-Suite executives, which was conducted across South Africa, Ghana, Kenya, and Nigeria. Survey responses were collected between 11 January 2024 and 9 February 2024. We are delighted to report a 42% increase in the overall survey sample size to 213 (compared to 150 in 2023).

The survey questions were tailored to stakeholder groups and regions. For example, all respondents answered questions in relation to macroeconomic risks, while only the C-Suite were asked about how they maximise shareholder value. As a result, the sample size varies by question, but we ensured that the response rate per question was sufficient before including it in our analysis.

We are delighted to report a

42%

increase in the overall survey sample size

Our Africa Turnaround & Restructuring team

Jo Mitchell-Marais
Africa Leader
+27 (0) 71 677 4038
jmitchellmarais@deloitte.co.za

Gladys Makumi
East Africa Leader
+254 (0) 71 903 9331
gmakumi@deloitte.co.ke

Akinola Akinboboye
West Africa Leader
+234 (0) 815 839 2582
akakinboboye@deloitte.com.ng

Wessel de Jager
Senior Associate Director, SA
+27 (0) 83 384 9003
wedejager@deloitte.co.za

Ken Afrah
Associate Director, SA
+27 (0) 78 941 1692
kenafrah@deloitte.co.za

Gregor Böttcher
Associate Director, SA
+27 (0) 72 894 9535
gbottcher@deloitte.co.za

Inayet Kader
Senior Manager, SA
+27 (0) 79 883 8139
ikader@deloitte.co.za

Nandipha Madikizela
Senior Manager, SA
+27 (0) 84 993 1203
nmadikizela@deloitte.co.za

Dennis Brown
Senior Manager, Ghana
+233 (0) 24 320 5800
dennbrown@deloitte.com.gh

Robert Habwe
Manager, Kenya
+254 (0) 722 364 825
rhabwe@deloitte.co.ke

Oluwatosin Ilori
Manager, Nigeria
+234 (0) 816 5522 496
olilori@deloitte.com.ng

Roland Issari
Manager, SA
+27 (0) 71 896 9459
rissari@deloitte.co.za

Sinalo Mhlauli
Manager, SA
+27 (0) 67 351 4451
smhlauli@deloitte.co.za

Kulani Rivombo
Manager, SA
+27 (0) 78 700 8190
krivombo@deloitte.co.za

Tomiwa Ojo
Senior Associate, Nigeria
+234 (0) 816 734 0604 tomiojo@
deloitte.com.ng

Francis Asalu
Senior Associate, Ghana
+233 543 472 715
fasalu@deloitte.com.gh

Kow Bedu-Addo
Semi-Senior Associate, Ghana
+233 245 641 867
kbedu-addo@deloitte.com.gh

Didi Dada
Junior Consultant, SA
+27 (0) 64 905 9173
didada@deloitte.co.za

Jessica Du Toit
Junior Consultant, SA
+27 (0) 84 363 9992
jdutoit@deloitte.co.za

Olebogeng Mokgawa
Junior Consultant, SA
+27 (0) 78 353 6213
olmokgawa@deloitte.co.za

Deloitte.