

JACOB KWABENA ADJEI

GOIL,
P. O. Box 3183
Accra.

Mobile +233-24-3827765

E-mail-k.adjei@goil.com.gh

PROFILE SUMMARY

I have over 31 years of experience in the downstream Oil Industry having worked with ExxonMobil (A multinational and the World Largest Oil Company) through to GOIL also the largest Oil Marketing Company in Ghana and Goenergy, the largest BDC in Ghana.

As an experienced goal-oriented Finance and Procurement Specialist, I am able to use combined Accounting, Investment/Treasury, Procurement and Managerial skills to contribute to the success of any organisation.

My background includes over 26 years cognate experience and strengths in managerial positions with respect to Accounting, Finance and Investment and Treasury Management, Financial Analysis, Budgeting, Investor Relations and Financial Reporting.

I am technically proficient in MS Word, Excel, ACCPAC and PowerPoint and other accounting solutions, especially ERP with particular skills in financial reporting and analysis.

I am also an energetic team leader, able to communicate effectively with diverse groups, work collaboratively to resolve problems and ability to motivate team members to achieve personal and organizational objectives.

PROFESSIONAL WORK EXPERIENCE

GOIL COMPANY PLC- Group Chief Finance officer
WORK RESPONSIBILITIES:

2019 – Present

- Devote so much of his time, attention and ability as is reasonably required to his designated duties, including any other duties pertaining to or affiliate to the Company as the Group CEO & Managing Director may direct.
- Faithfully and diligently perform those duties and exercise such powers consistent with them which are from time to time assigned to or vested in him.
- Provide leadership in the management of the finances of GOIL and the GOIL Group and ensure internal accounting control and profitable growth of the Group within the framework of overall corporate strategy and objective, professional accounting practices and statutory requirements. Maintain financial health of the Group and increase profitability in the long run.
- Report to the Group CEO & Managing Director on Budgetary and Capital Expenditure issues.

JACOB KWABENA ADJEI

- Develop and maintain effective accounting control systems and books of accounts to ensure accurate and timely presentation of financial statements to meet the internal management purposes and statutory requirements.
- Facilitate external sourcing of funding when necessary and ensure effective and efficient application of all funds, including credit management, to promote the continuous solvency and profitability of the Group.
- Liaise and cooperate with the External Auditors of the company to audit the accounts of the Group in compliance with statutory requirements.
- Efficiently manage the Company's tax obligations to ensure accurate and timely filing of tax returns in fulfillment of internal Revenue Service and Value Added Tax laws.
- Administer the financial aspects of importation of deregulation petroleum products as well as general imports of the company.
- Manage the staff payroll system to ensure accurate and timely payment of salaries and personally handle management staff salaries.
- Accountable for the consolidation of the Accounts of the GOIL Group.
- Maintained good relationships with all stakeholders (i.e. customers, External Auditors, GRA, CEPS, statutory institutions, etc.)
- Source and negotiate with financial institutions regarding overdraft facilities, bills and other bank instruments, including applicable rates.

Acting as Group CEO & MD when the Group CEO & MD is on official visits or absent.

GO ENERGY (Subsidiary of GOIL)

2015- 2018

Position: Finance Manager

As the Finance Manager, The Company has an annual revenue base of over GH¢1.5 billion.

My duties, among others included the supervision of the core Finance functions of the organisation, including budget preparation, budgetary control and pricing.

- Responsibility for the Preparation of annual audited financial statement of the GO Energy. These includes:
 - i. Liaising with internal and external auditors and GRA.
 - ii. Provision of clarifications and explanations for reported figures in the Financial Statement.
 - iii. I also supervised inputs into the General Ledger and their reconciliation thereof.

JACOB KWABENA ADJEI

GHANA OILCOMPANY LTD.

2007-2014

Position: Special Assistant to Managing Director Jan 2007-June 2007

Provided analytical support to the MD
Heavily involved in GOIL's Initial Public Offerings for the Rights Issue
Helped improve controls on Credit notes processing

Position: Treasurer

- Management of Accounts Receivables and Payables. This involved the receipts and payments of all the financial transactions.
- Other duties included ensuring that GOIL policies regarding payments and adherence to approval limits and authority level are enforced.
- Liaison between Accounts and Treasury departments for the provision of information for the preparation of daily/monthly cash flow statements.
- Supervision of banking transactions which involves the preparation of Bank reconciliation statements and resolution of outstanding issues arising thereon out of the preparation of the Bank reconciliation statement.
My duties also include relationship management between GOIL and the Banks setting guidelines for monitoring compliance and recommending new procedures for banking relationships.

MOBIL OIL GHANA LTD.

1993-2006

Exxon Mobil is presently the leading Oil Company in the world. The company was very active in the downstream oil in Ghana until the Africa business was sold to Total Petroleum Ghana Ltd.

Position: Procurement and Planning Manager 1998-2000

- Responsible for Procurement activities and establishment of policies to the completion and closeout of procurement contract. This included:
 - i. Procurement planning, advertising, obtaining quotes, evaluating bids, negotiations, awarding of contracts, contract administration, obtaining required approvals and clearances, shipping, customs, inspection and acceptance, terminations for default or convenience and closeouts.
 - ii. Responsible for preparing Industrial Market Share Analysis.

Position: Accounting Manager 2000-2006

With Sixteen staff reporting to me, I was Responsible for Financial Reporting emanating from keeping, Proper books of Accounts namely General Ledger and Sub ledgers like Inventory, Accounts Receivable and Payables, Fixed Assets, Payroll and the Order Entry Module. Liaise with Internal and External Auditors, CEPS and IRS. Also responsible for preparing Annual Financial Statements for AGMs Monthly Balance Sheet Accounts Reconciliation Supervise UPPF Returns Preparation Responsible Ghana Bunkering Service Accounts and attended it Board Meetings as well as JUHI accounts

Position: Management Information Analyst 1995-1997

JACOB KWABENA ADJEI

**Responsible for MOBIL Financial Reporting in a prescribed Format.
Provision of Management Information in the form of Key
Performance Indicators
Reports included summary Profit and Loss, Days Sales
Outstanding, Days sales Inventory, Expense per barrel, profit
Per head, head count
Also, Inventory Reports, Sales Analysis
Prepared Capital Budget Status Report
Performed SWOT Analysis for Exxon Mobil**

Position: Internal Auditor 1993-1994
Performed both Financial and Operational Audits
Financial Audits involved review of Internal controls
Over all aspects of the Finance Department
Operational Audits involved review of Operations and
Marketing Activities like Product measurements, Product
Variation Calculations, Totalizing reading at Service Stations
Service Station Constructions
Recommended Improvement in Control Weaknesses

SPECIAL ACCOMPLISHMENTS

- Provided a lead role analysis for GOIL Initial Public Offer (IPO) into the Ghana Stock Exchange, which also raised GHc155 million for the company expansion drive.
- A team lead that pioneered the set-up of ERP Accounting system and the development of accounting policy guidelines for the flow of information for the preparation of monthly and annual Income Statement report of GOIL.
- Established, designed and managing the accounting systems of GO Energy Ltd. This allowed the preparation of Financial Reports.
- *Recommended the Security Services Margins to the Minister of Energy which was eventually implemented by National Petroleum Authority in February 2024. This relieved the Government from paying for Fuel purchases.*
- Successfully renegotiated longer credit period with GRA Customs Division to ease pressures on our cash flow with respect to Petroleum taxes payments

OTHER NATIONAL DUTIES

Board Chairman – Student Loans Trust Fund
Board Member – CSIR-IIR (Institute of Industrial Research)

EDUCATION

1999 Institute of Chartered Accountants (Ghana) Certification.
1992 *B.Sc. Administration (Accounting Option).* University of Ghana, Legon.

JACOB KWABENA ADJEI

PROFESSIONAL MEMBERSHIP

- Institute of Chartered Accountants -Ghana

SEMINARS/COURSES

- I have attended several local and international courses and conferences including Project Finance, Supervisory and leadership skills, Fixed Income and Risk management, and International Financial Reporting Standards (IFRS).

HOBBIES

- Traveling, watching soccer and Listening to Music.

REFEREES

- On Request