

**GHANA EMPLOYERS'  
ASSOCIATION**



# ***ANNUAL REPORT***

*& Financial Statements*

**20  
21**

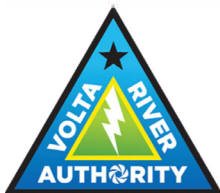


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**VOLTA  
RIVER  
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# **ANNUAL 20 REPORT 21**

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# PROMOTING ENVIRONMENTALLY AND SOCIALLY RESPONSIBLE MINING



Ghana Chamber of Mines

[www.ghanachamberofmines.org](http://www.ghanachamberofmines.org)

# Contents

Principal Officers	7
Statement By The GEA President	8
Chief Executive Officer's Report	10
<i>Industrial Relations</i>	11
<i>Advocacy</i>	15
<i>Projects</i>	20
<i>Human Resource Development</i>	30
61st Annual General Meeting (AGM)	37
AGM Photo Gallery	43
Condensed Financial Statements	45
<i>Independent Auditor's Report</i>	46
<i>Statement Of Financial Position</i>	48
<i>Statement Of Comprehensive Income</i>	49
<i>Statement Of Changes In Funds</i>	49
<i>Statement Of Cash Flows</i>	50
GEA Council Members	53
GEA Representatives On Boards & Committees	54
New Members	55
Appreciation	55
AGM Planning Committee	56
Notes	57

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## Membership of GEA gives you:

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- 1. Advocacy:** Lobbying activity at the industry, regional, national and international level
  - 2. Influence:** The opportunity to join interests groups and have a direct input into policy recommendations on a wide range of business issues
  - 3. Knowledge:** Unique insights into market trends and detailed sectoral analysis
  - 4. Regional Support:** Support from our regional offices including local networking events
  - 5. Briefings:** Series of up-to-date briefings from the GEA team on key business issues including HR/IR best practices
  - 6. Networking:** National events that promote great networking opportunities to make national and international business contacts across all GEA sectors
  - 7. HR/IR Services:** Support with employee relations, industrial relations and HR policies and procedures
  - 8. Training & Skills Development:** Access to wide variety of training and development programmes across all industries
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# PRINCIPAL OFFICERS



**President**

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*Mr. Dan Acheampong*



**1st Vice President**

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*Dr. Emmanuel Adu-Sarkodee*



**2nd Vice President**

---

*Mrs. Victoria Hajar*



**Treasurer**

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*Dr. Aboasu Amponsah-Kodua*



**Chief Executive Officer**

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*Mr. Alex Frimpong*

# STATEMENT BY THE GEA PRESIDENT

Dear Members,

I am pleased to welcome you to the 62nd Annual General Meeting (AGM) of the Ghana Employers' Association (GEA). Let me express my sincere gratitude to the Executive Committee and Council for ensuring that the Association continues to grow stronger in advocating for employers' interest and delivering quality advisory services to facilitate enterprise growth and development. In the same spirit, I thank each and every member for your continued support towards the Association.

Also allow me to extend my appreciation to our development partners, the Confederation of Norwegian Enterprises (NHO), Dutch Employers Cooperation Programme (DECP), International Organization of Employers (IOE), Federation of West Africa Employers (FOPAO), Business Africa (BA) and the International Labour Organization (ILO) for their collaboration which helps us to make strides in our advocacy activities, service delivery and strengthening of social dialogue.

I am very glad to report that the GEA office building project is at an advanced stage of completion, thanks to the significant contributions by members through the payment of annual special levy over the past years. Although the ground floor of the building is currently being occupied by the Secretariat, the progress of work on the 1st, 2nd and 3rd floors has stalled due to financial challenges. I therefore urge all members who still have arrears on the Special Levy to make the necessary arrangements to pay up in order to facilitate the completion of the building before the end of December 2022. It is important to highlight that the office complex when completed will play a monumental role in the Association's capacity to safeguard the interest of employers,



Front View of the GEA Office Building Project at North Ridge in Accra

through enhanced influence and visibility within the business and policy environment.

The AGM offers us the opportunity to reflect on our activities in 2021 and to strategize on our objectives and plans for the ensuing year. In view of this, I would like to share with you two important Government policy initiatives that commenced in the year under review which GEA is playing a key role to ensure that employers' inputs are adequately mainstreamed. The Ministry of Employment and Labour Relations (MELR) has initiated steps to review the Labour Act, 2003 (Act 651). GEA played an instrumental role in the process and is still working with stakeholders to ensure that employers' concerns are addressed. The review process when completed will ensure a comprehensive labour legislation that serves the interest of all labour market players.

Additionally, the Government through the Ministry of Finance (MoF) initiated a social policy process to



develop and implement a National Unemployment Insurance Scheme (NUIS) to support persons who become unemployed for reasons not attributable to them. GEA made inputs into the draft plan to safeguard the interest of employers without compromising the objectives of the Scheme which is still under development. Members shall be informed of the outcome of the scheme when completed.

As employers, the performance of the economy is paramount in driving the operations of our enterprises. Though the scary health implications of the COVID-19 pandemic might have subsided, its rippling economic effects together with global supply chain and security volatilities are taking a heavy toll on the local economy. The rapid depreciation of the Ghana Cedi against major trading currencies as well as fiscal and debt challenges have occasioned a dispensation of rising price levels and domestic borrowing costs, resulting into unpredictable macroeconomic environment. This condition has led to the invitation of the International Monetary Fund (IMF) to offer support to the Government for the restoration of macroeconomic stability through an Enhanced Domestic Programme (EDP).

Government is being urged to consult widely and involve employers in the design and implementation of the EDP that will win the support of the Fund. We further wish to entreat Government to leverage this IMF Programme to build strong institutions and a resilient macroeconomy that is capable of withstanding the unpredictable shocks that have become prevalent in the global economy. We believe that efforts in this direction will cushion businesses and propel them to grow.

Industrial harmony is the catalyst for business development and employment creation, and if there is any time for such harmony. Given the current economic and social challenges facing the country, we critically need a peaceful industrial relations

climate devoid of tension, strife and agitations. I therefore entreat Employers, Organized Labour and Government to continue to deepen and strengthen dialogue, negotiations and consultations at all levels to support business growth, job creation and stability of the economy.

Let me end by calling upon members to actively participate in the activities of the Association to enable us to achieve the core objective of securing a conducive business environment that engenders sustainable enterprises. I hold the firm belief that through singleness of purpose, we can build a resilient Association that will always promote and keep our businesses on the path of progress and prosperity.

God bless us all, bless our businesses, and bless our Homeland Ghana.

**- Mr. Dan Acheampong**

# CHIEF EXECUTIVE OFFICER'S REPORT

*Mr. Alex Frimpong*

I am honoured to present to our cherished members the Annual Report and Financial Statements of the Association for the year ended 31st December, 2021. The year 2021 was significant in the annals of contemporary Ghana as it was a year many economic actors hoped and envisaged for a positive turn-around from the ramifications of the COVID-19 pandemic. Even though the economy started weaning itself from the COVID-19-related challenges, many enterprises continued to face headwinds from the macroeconomic imbalances occasioned by the pandemic.

The hardest-hit sectors such as education, aviation, hotels, restaurants & hospitality continue to recover sluggishly from the low consumer demand and shortage of intermediate goods they suffered due to the global supply chain disruptions caused by the pandemic. These happenings, directly and indirectly, affected members' patronage of GEA's services, as well as their financial obligation to the Association.

The above notwithstanding, GEA managed to ensure prudent management of the dwindling resources in order to be able to carry out its core mandate. The Secretariat constantly supported members on critical issues that affect employer-employee relations, as well as general organizational development. The leadership of GEA, on the other hand, served as a conduit between policymakers and businesses by working in partnership with Government and Organized Labour to shape national policy responses and ensuring that the collective voice of employers was channeled into the national discourse of creating an enabling environment for enterprise growth and

development.

## International Partnerships

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GEA continued to deepen its relations with key international partners like the Confederation of Norwegian Enterprises (NHO), Dutch Employers Cooperation Programme (DECP), International Organization of Employers (IOE), Federation of West Africa Employers (FOPAO), Business Africa (BA) and International Labour Organization (ILO) through several joint workshops and projects aimed at advancing the interest of employers in the policy space. It suffices to mention that these actions helped to inform the key areas for engaging government and policymakers. I would like to use this opportunity to thank the NHO, DECP and ILO for the collaboration which have in no small measure helped in enhancing the image, visibility and influence of GEA to serve members better.

## New Members

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Membership recruitment remains one of the key priorities of the Association since a large membership base enhances our visibility and representation to influence business policies at the national level. A total of eight (8) companies joined the Association in 2021. This number was below the target and this could be attributed to the generally difficult business year for employers. In order to make inroads in this direction, there would be the need for all Staff, Executives, Council and members to work together in recruiting new members to join the Association.

## Industrial Relations Climate

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Notwithstanding the current challenges in the business space, the industrial relations climate was peaceful owing largely to continuous and timely consultations, dialogue and negotiations at both the bipartite and tripartite levels to resolve issues and avert potential industrial unrest in the country. For instance, complaints reported to the National Labour Commission (NLC) declined from 673 in 2020 to 458 in 2021. Our analysis indicates that the bulk of the complaints were in the areas of summary dismissal and alleged unfair termination of employment of workers by their employers. Through a careful examination of the complaints, we have designed several training programmes for members to ensure that they remain compliant with the law and adopt best employment relations practices.

As the impact of the pandemic gradually reduces, there is the need for us to shift our focus to seize emerging opportunities and jointly chart a new path for the future. Our strategic plan going forward is to be a focal catalyst for effective employment relations and a peaceful work environment, support and build the capacity of members and grow our national and sectoral advocacy initiatives.

The rest of this report highlights some of the major activities by GEA with regard to Industrial Relations, Advocacy, Projects and Human Resource Development, among others, as follows:

# Industrial Relations

GEA pursued the following prominent issues in furtherance of its objective of deepening support for members in industrial relations to promote industrial harmony and stability among the social partners at both national and enterprise levels:

## 1.1 Review of the Labour Act, 2003 (Act 651):

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Following several agitations for the review of the Labour Act, 2003 (Act 651), especially in the wake of the COVID-19 pandemic with its resultant disruptions in the world of work, the Ministry of Employment and Labour Relations (MELR) initiated a process to review the Act.

GEA participated in the review process and submitted proposals in areas such as:

**i. Placement of a statutory limit on redundancy payment in Section 65 (4) in Act 651**

The introduction of this provision will go a long way to lift a huge burden off employers and help them to adjust to the fast-changing market conditions and dynamic work environments, to generate positive outcomes that include increased efficient allocation of resources, employment and higher growth.

**ii. Mainstream Principle of Furlough into the Act**

The current position of Act 651 provides very little avenue for employers to suspend employment in order to readjust business activities when economic, humanitarian, political or pandemic force majeure (i.e., event or effect that can be neither anticipated nor controlled) arise. Accordingly, GEA proposed that Part IV of the Act be extended to capture Furlough.

**1.2 National Daily Minimum Wage 2021 and 2022**

The National Tripartite Committee (NTC) at its meeting on Thursday, 3rd June, 2021 concluded negotiations on the determination of the 2021 and 2022 National Daily Minimum Wages (NDMW) as follows:

- a. That the 2021 NDMW is GHC 12.53 which is six percent (6%) increase over the 2020 figure of GHC 11.82
- b. That the 2022 NDMW is GHC 13.53 which is eight (8%) increase over the 2021 figure of GHC 12.53

The effective dates for implementation of newly determined daily minimum wages were 4th June, 2021 and 1st January, 2022 respectively.

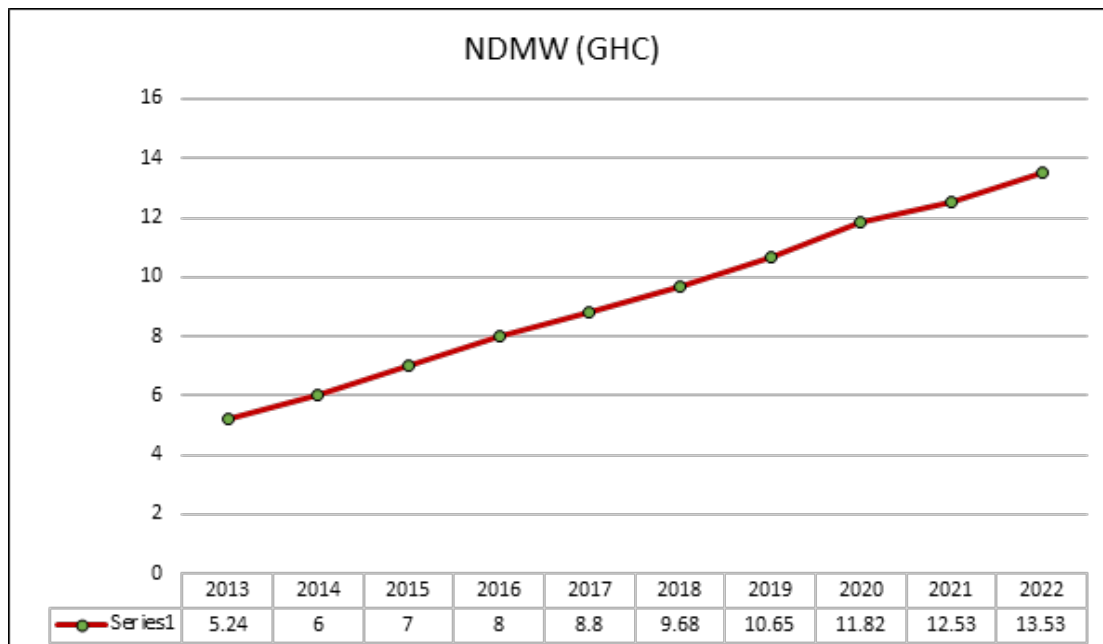


Figure 1: Trend of National Daily Minimum Wage (2013 - 2022) | Source: Ministry of Employment and Labour Relations (MELR)

The NTC also recommended that the NDMW should be tax-exempt and further reiterated its commitment to strengthening social partnership, industrial peace and the improvement of incomes and productivity in both the public and private sectors of the Ghanaian economy.

### 1.3 Settlement of Industrial Disputes

During the period under review, a total of 458 complaints were reported by aggrieved workers, unions and employers at the National Labour Commission (NLC). The main issues that accounted for the recorded industrial conflicts are as follows:

- a. Unfair termination
- b. Summary dismissal
- c. Unpaid salaries
- d. Redundancies
- e. End of service benefits
- f. Workmen's compensation, among others

The table below summarizes complaints recorded at the Commission between 2012 to 2021:

NATIONAL LABOUR COMMISSION (NLC)								
COMPLAINTS STATISTICS (2012-2021)								
Year	Nature of Complaints							Total cases recorded
	Summary dismissal	Unfair Termination	Retirement/end of service benefits	Unpaid Salaries	Workmen's Compensation	Redundancy/lay-off/severance pay	others	
2012	127	210	6	32	27	31	218	651
2013	149	196	5	18	26	74	198	666
2014	116	151	33	34	22	74	157	587
2015	141	212	9	49	21	2	158	654
2016	108	221	13	93	6	55	167	663
2017	140	247	27	72	3	67	149	705
2018	192	222	8	139	4	88	191	844
2019	175	202	4	184	3	65	123	756
2020	115	171	15	158	3	71	140	673
2021	73	117	15	132	1	26	94	458

*Note: Others include Maternity Protection, Occupational Health and Safety, Leave entitlement, Poor Conditions of service.*

*Source: National Labour Commission (NLC)*

## 1.4 Industrial Relations Service Delivery

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GEA assisted members with various services to help promote business sustainability and peaceful industrial relations at their workplaces. The following are some industrial relations services that were rendered to them:

TYPE OF SERVICE	MEMBERS SERVED
Collective Agreement Negotiation & Review	21
Wage/Salary Negotiations & Review	20
Unionization of Staff	14
Redundancy/Staff rationalization Matters	55
Representation/Support at the Labour Commission	12
Advice on General Industrial Relations/HR Matters	545

## 1.5 Industrial Relations Publications

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GEA compiled and published Forty-Two (42) editions of the “Weekly Industrial Relations Newsletter”. The publication seeks to inform members of current Industrial Relations issues, IR education, Rulings of the NLC, the Labour Court Division, the Supreme Court and international labour/employment matters of interest to employers, among others.

# Advocacy

The Association embarked on a wide range of advocacy issues on behalf of its members and key among them were:

## 2.1 Engagement with the Public Utilities Regulatory Commission

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GEA engaged the Public Utilities Regulatory Commission (PURC) on the issue of proposals submitted to the Commission by the utility companies to review the existing tariffs for electricity and water. The Association urged the PURC not to implement the proposals since such a decision would greatly affect the rapid recovery of businesses from the vagaries of the pandemic and slow the implementation of the Ghana COVID-19 Alleviation and Revitalization of Enterprises Support (CARES) Programme.

GEA indicated that the timing of the proposals was inappropriate and posed threat of translating into prolonged economic recovery of businesses and high unemployment spells. The Commission was therefore urged to engage the utility companies to implement new and effective strategies capable of converting the financial loopholes in the energy sector as well as generation, transmission and distribution losses to increase revenue, which is critical for their sustainability and that of businesses in Ghana.

## 2.2 GEA encourages employers to patronize the COVID-19 Vaccines

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The Government of Ghana commenced taking delivery of Ghana's COVID-19 vaccines in the first quarter of 2021. Observing that workplaces had become the hotspot for the spread of the virus, and coupled with the fact that patronage of the vaccines was slow, GEA through a Press Release encouraged all employers to take the necessary steps to ensure high patronage of the vaccines to safeguard the health and safety of workers and their families as well as promote business sustainability.

The release maintained that high patronage of the vaccines by employers and their workers will boost business confidence, ensure a healthy workforce and promote speedy recovery of businesses and the economy from the disruptions resulting from the pandemic.

Employers were also urged to design robust communication strategies to promote the vaccination of their employees who may be skeptical or reluctant to take the vaccines due to inappropriate information they might have received.

Organized Labour was also entreated to collaborate with employers to educate and sensitize workers on the need to patronize the Vaccination exercise in our collective quest to rid the workplace of the pandemic.

### 2.3 GEA and CGECI reinforce relations to promote business growth in Ghana and Côte D'Ivoire

On August 9, 2021, a delegation from the Confédération Générale des Entreprises de Côte d'Ivoire (CGECI) led by the Vice-President, Mr. Philippe EPONON, paid a courtesy visit to GEA with the objective of building synergies between Ghana and Côte D'Ivoire to promote business growth. The visit was also to invite Ghanaian employers to participate in the 2021 edition of CGECI Academy, a forum where relevant stakeholders meet and discuss issues concerning the development of the private sector and the burgeoning young entrepreneurs in the West African Sub-region.

The leadership of GEA welcomed the call for strengthened collaboration between employers of both countries and reiterated their commitment

to participate in the upcoming CGECI Academy and to support all discussions that will inure to the benefit of both Ghanaian and Ivorian businesses.

In honoring the invitation to the 9th edition of the CGECI Academy, a four-member delegation from GEA represented the Association at the event in October 2021. The Academy was organized under the theme "Crises and Resilience of Businesses in Africa", and served as a platform for employers within the sub-region to discuss the impact of the COVID-19 on businesses as well as the various economic recovery strategies their respective governments were implementing to ensure business sustainability and growth. The focus areas of the discussions at the event centered around critical issues like Industrialization, Entrepreneurship and Trade facilitation, among others.



*CEO of GEA with the Delegation from CGECI*





*From left: Dr. Aboasu Amponsah-Kodua, Treasurer, Mr. Michael Bozumbil, Council Member, Ms. Victoria Hajar, 2nd Vice President, and Mr. Alex Frimpong, CEO at the 9th edition of the CGECI Academy in Abidjan*

## 2.5 GEA President addresses TUC (Ghana) 11th Quadrennial Delegates Congress

The Trades Union Congress (Ghana) organized its 11th Quadrennial Delegates Congress from 20th - 24th March 2021 at the GNAT Village at Ejisu Abankro in the Ashanti Region. The GEA President who represented the Association commended the TUC for its continuous contribution to the socio-economic development of Ghana. He, therefore, urged workers to review their skill set to enable them to fit into the new world of work which was fast evolving.

He admonished union leaders and their members to continue to cultivate, deepen and entrench the culture of dialogue, negotiations and consultations at the enterprise, sectoral and national levels.



*President of the GEA, Mr. Dan Acheampong addressing the Congress*

## 2.6 Academia-Industry Collaboration

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On May 25, 2021, the leadership of the College of Humanities and Social Sciences at the Kwame Nkrumah University of Science and Technology (KNUST) and GEA held discussions on the performance of KNUST graduates in the world of work, as well as the strategies that could be adopted to enhance the University's transformational agenda and skills development objective.

Among others, the following issues were discussed:

- a. Gaps in manpower development in the tertiary institutions in Ghana
- b. How to create internship opportunities for students of KNUST
- c. Establishment of a long-term relationship between KNUST and GEA
- d. Areas of mutual co-operation



*4th and 5th from left are: Professor Nathaniel Boso, Dean of the KNUST School of Business and Mr. Alex Frimpong, CEO of GEA.*

The engagement served as an opportunity for GEA to highlight key concerns of employers regarding skills gaps and mismatches, graduates' work ethics and attitude towards work, and the divide between academia and industry in the development of educational curriculum. Despite commending KNUST for its efforts in preparing students for the labour market, the GEA urged that there was the need to blend theoretical research with problem-based research since that was the only way industry could fully benefit from the various research outputs of universities across the country.

## 2.7 GEA visits members in the Western and Central Regions

As part of ensuring evidence-based advocacy actions in 2021, the CEO of GEA paid a courtesy call on some members in the Western and Central regions. Topical issues that were discussed during the visit were the specific impact of the COVID-19 on businesses, happenings in the general industrial relations climate as well as the economic and social policies of Government that were unfavourable to business operations in the region. Some of the organisations the CEO visited include: Kings Group of Companies, Ghana Rubber Estates Ltd (GREL), Takoradi Flour Mills Ltd, Ghanstock Ltd, Plantations Socfinaf Ghana Ltd and Benso Oil Palm Plantation, among others.



*The CEO with the Management Team of Benso Oil Palm Plantation*



*From Right: GEA CEO, Ms. Sey, Ekow Bentum (MD, Kings Group of Companies)*



*From right: GEA CEO and the Management team of Takoradi Flour Mills Ltd*



*2nd from left: GEA CEO and the team of Ghana Rubber Estates Ltd*

# Projects

## 3.1 GEA-ILO ACTIVITIES

In 2021, the GEA in collaboration with the International Labour Organization (ILO) undertook some joint programmes to stabilize the industrial relations environment. Some of these activities are as follows:

### 3.1.1 Tripartite Workshops on Dispute Settlement Procedures and Processes

Three tripartite workshops were held in Takoradi, Kumasi and Accra where the capacity of key stakeholders was built in the area of dispute settlement procedures and processes enshrined in the Labour Laws of Ghana. The workshops brought together, members of GEA and other participants from the NLC, Labour Department, Trades Union Congress (Ghana), Industrial and Commercial workers' Union (ICU), and Ghana Federation of Labour (GFL).

After different sessions of discussing the existing laws that regulate employment relationships and dispute settlement in Ghana (i.e Labour Act 2003 (Act 651), Labour Regulations 2006 (LI1822), and Alternative Dispute Resolution Act 2010 (Act 798)), the key conclusions reached at the workshop included the need to:

- a. Review the Labour Act 2003 (Act 651) to permit NLC to charge fees for dispute resolution
- b. Issue licenses at a fee to the Mediators and Arbitrators
- c. Make Commissioners at the NLC permanent
- d. Re-position the Commission as a regulatory body
- e. Adequately resource NLC with office space, vehicles and human resources



*Participants of the workshop held in Accra*



*Participants of the workshop held in Kumasi*



*Participants of the workshop held in Takoradi*

### **3.1.2 Position paper on Good Labour Practices**

To further deepen members' understanding of the basic rules, regulations and policies that govern Ghana's labour market, GEA worked with the ILO to develop a Position Paper that details the requirements for good labour practices. The overall goal of the paper was to reduce the rising labour disputes recorded in the country.

The paper entreats all stakeholders, particularly employers to acquaint themselves with the legal and accepted industrial relations practices to handle all employee relations matters to foster productivity growth, business expansion, wealth and decent job creation.

### 3.1.3 Sensitization of members on the ILO MNE Declaration

On 30th September, 2021, the GEA in collaboration with the ILO organized a one-day sensitization workshop on the ILO Multinational Enterprises Declaration and Principles for about twenty-five (25) national and Multinational Enterprises in Ghana. The workshop served as a platform for employers to build a common understanding of the MNE Declaration and how enterprises can utilize its principles to create decent work and enhance sustainable business operations post COVID-19.

The Multinational Enterprises (MNE) Declaration is a global reference tool that provides guidelines for enhancing the positive social and labour effects of enterprise operations. It also seeks to guide areas such as employment, training, conditions of work, industrial relations as well as general policies at the workplace.



*Some of the participants at the ILO MNE Declaration sensitization workshop*

### 3.1.4 Changing Workplaces due to COVID-19: the Ghanaian case.

GEA collaborated with the ILO to undertake a survey to ascertain the effects of the COVID-19 pandemic on the world of work as well as the measures implemented by enterprises in Ghana to adapt to the changing work environment. The report highlights experiences, interventions and plans of employers towards the emerging world of work under the following thematic areas: (a) the working space; (b) workplace relations; (c) skills development, knowledge sharing and productivity; and (d) human resources management.

Among others, the key findings of the survey indicate that:

- a. Thirty-four percent (i.e., 34%) of employees worked remotely in Ghana during the pandemic and relied on new digital tools such as Microsoft Teams, Zoom and other teleconferencing software for meetings and other deliverables.

b. About 52 percent of businesses designed a work-from-home policy for implementation.

c. A hybrid system comprising both physical and remote work was adopted in most cases for businesses operating in the manufacturing agriculture and hospitality industries.

d. Lack of systems to coordinate work remotely emerged as the main reason that discouraged some employers from implementing work-from-home policies.

e. Two out of three employers confirmed that the various changes they adopted have led to improvements in production efficiency, customer experiences and workers' morale.

f. Most workplaces had installed visible hand sanitizers at entry points, established temperature checkpoints and other screening methods, rearranged customer workspace including new barriers as well as a more severe and frequent cleaning of high-touch surfaces in common areas.

g. Average employee compensation, performance-based pay and reduced hours contracts largely remained the same during the pandemic.

h. Despite some difficulties regarding delays in negotiating new working terms for remote workers, bipartite and tripartite collective bargaining negotiations were marginally impacted by the crisis.

Based on the survey findings, the following recommendations were made to enlighten the policy direction of Government, Employers and Workers:

a. The need for strengthened tripartite and bipartite engagements

b. Expand digital frameworks to drive innovation in business processes

c. Develop critical Human Capital and Skills that meet industry needs

d. Improve Investment in life-long learning

e. Review of labour laws to include provisions that will outline how to regulate work executed electronically, as well as how to handle negotiations during pandemics in future



*A copy of the survey report can be accessed on  
[www.ghanaemployers.com.gh](http://www.ghanaemployers.com.gh)*

## 3.2 GEA-NHO ACTIVITIES

During the year under review, the Confederation of Norwegian Enterprise (NHO) supported GEA to implement the following activities, among several others:

### 3.2.1 Occupational Safety and Health Guidelines

Ghana does not have a unified body of law or policy regulating the management of Occupational Safety and Health (OSH) issues at the various workplaces. Legal sources of OSH in the country can be traced to different instruments such as the Factories, Offices and Shops Act 1970 (Act 328), Workmen Compensation Act (No. 187 of 1987), Mining Regulations 1970 LI 665 and the Labour Act 2003 (Act 651).



#### Occupational Safety & Health Management Guidelines for the Agriculture Sector



#### Occupational Safety & Health Management Guidelines for the Manufacturing Sector



As a result, measures and strategies designed to prevent, control, reduce or eliminate occupational hazards and risks have been developed and applied differently by companies depending on the nature of their operations and the premium management places on OSH. With the support of NHO, GEA developed Guidelines for the Manufacturing and Agriculture sectors to support employers in the promotion of safety culture at the work.

### 3.2.2 Collective Bargaining Workshop

A workshop was organized to support employers and stakeholders to understand and appreciate the collective bargaining process as well as equip them with the necessary information to engage in strategic collective bargaining with a clear comprehension of priorities. The Workshop built the capacity of participants in diverse areas including Provisions of the Labour Act 2003 (Act 651) and related status, Protection/General Conditions of





*Cross section of the participants at the Workshop*

Employment, and Building Labour-Management Cooperation.

### 3.2.3 Telework Policy

In the heat of the COVID-19 pandemic in Ghana, employers leveraged Telework (i.e. Telecommuting, Remote Work, Flexi-work and Work from Home) arrangements to sustain business operations. However, GEA observed that employers did not have a unified policy to support them to implement this new form of work arrangement. GEA, with the support of the NHO therefore developed a Telework Policy to fill this gap.

The policy provides guidance on how Telework programmes should be developed and implemented at the organizational level and how employers can hold their Teleworking employees accountable for maximizing enterprise productivity.

### 3.2.4 Workshop on linking remuneration to productivity

Section 98 (g) of the Labour Act 2003 (Act 651) requires that a principle for matching remuneration to productivity be designed and mainstreamed into Collective Agreements to ensure enterprise growth and development. Pursuant to this requirement, and given the fact that there are no standardized productivity measuring indicators for use by employers, GEA developed a model which makes use of the enterprise Audited Financial Accounts Statement to guide management in computing enterprise-level productivity. A sensitization workshop was therefore organized for Employers, Organized Labour and Government representatives on key productivity measuring parameters such as Value Added, Gross Sales, Profitability, Labour Productivity, Labour Cost Competitiveness, among others. The model serves as a guide to Employers entering into salary and benefits negotiations.

### 3.3 GEA-DECP ACTIVITIES

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#### 3.3.1 Post Budget Workshop

On November 23, 2021, GEA organized a post-budget forum which brought together captains of industry, members of the business community, investors as well as policymakers to discuss and understand issues highlighted in the 2022 Budget Statement and Economic Policy of Government and to agree on common areas that must engage the attention of Government going forward.

The forum, which was led by Professor William Baah-Boateng, Head of the Department of Economics at the University of Ghana, discussed issues concerning the performance of the Cedi in the forex market, credit facility to the private sector, tax initiatives by Government especially the Electronic Transactions Levy (E-levy), Ghana COVID-19 Alleviation and Revitalization of Enterprise Support (Ghana CARES) initiative, among others.

The main conclusions and recommendations of the forum were as follows:

#### a. Depreciation of the Ghanaian cedi

Government was urged to stabilize the forex market in order to cushion the Cedi from further depreciation against major trading currencies. This was said to be necessary in creating a sound environment for businesses to experience speedy recovery from the impact of the COVID-19 pandemic, contribute more to economic growth and create more employment opportunities for the teeming youth population.

#### b. Credit to the private sector

Employers called for domestic credit facility to be made available to the private sector to help businesses compete favourably in the wake of the African Continental Free Area (AfCFTA) agreement. It was emphasized that Government must ensure the establishment of the Ghana Development Bank enhances businesses' access to enough capital.

#### c. Modalities for implementing Ghana CARES programme.

With regard to the Ghana CARES initiative, Government was urged to expedite action in determining the modalities for its implementation, as well as a reliable framework



*Participants at the GEA Post Budget Forum*

to enable timely reporting and feedback on key performance indicators of the programme.

#### **d. Tax Exemption Bill**

Discussants at the forum also advocated for the passage of the Tax Exemption Bill into law to help address the overgenerous exemptions regime and resolve the problem of underperforming domestic revenue in the country.

#### **e. Electronic Transactions Levy**

Whiles employers were not against the e-levy, it was indicated that the proposed rate was too high and hence there was the need for Government to reduce its proposed rate from 1.75% to 1.5%.

These recommendations were presented to the Ministry of Finance for consideration.

### **3.3.2 Industry-Based Collective Bargaining in the Plantations sector**

As part of GEA's efforts to avoid prolonged adjournments which often lead to delayed and protracted negotiations at the enterprise level, the Association commenced discussions with unions in the plantations industry to establish an industry-based Collective Bargaining framework. This framework would bring employers and relevant unions to a unified negotiating platform to discuss general organizational and employee well-being matters as well as other strategic imperatives that transcend the current enterprise-level collective bargaining model.



*GEA members in the plantations after one of the meetings with the General Agricultural Workers' Union (GAWU)*

The discussions, which are currently ongoing, have led to a compilation and harmonization of both financial and non-financial provisions in the Collective Agreements of the various plantation enterprises based on which industry-based Collective Bargaining would be held going forward. The paradigm shift from the enterprise-level to an industry-based type is envisaged to save time and cost in collective bargaining negotiations.

### 3.3.3 Proposals for the Establishment of a National Unemployment Insurance Scheme (NUIS) in Ghana

Government, in its 2020 Budget Statement provided for the establishment of a National Unemployment Insurance Scheme (NUIS) to cushion workers who lose their jobs due to unforeseen circumstances such as the outbreak of the COVID-19 pandemic. In view of this, the Ministry of Finance sent a concept note and requested proposals from employers to inform the design of the Scheme. GEA's response to the Concept note are as follows:

#### a) Redundancy Payment versus NUIS

*"Despite the challenges confronting redundancy payments in Ghana, the Concept Paper remained silent on how the provisions in Section 65 of Act 651 were to be handled going forward. Given that the philosophy behind redundancy payments and NUIS is the same, GEA would like to ascertain whether the two will run concurrently or the introduction of NUIS would automatically replace redundancy payments".*

#### b) Financing of the Scheme

*"Government should make annual contributions to cover any actuarially determined funding gap in the Scheme. The Scheme should be positioned to build a growth Fund that is readily available to pay unemployment benefits. One can deduce from the Concept Paper that the waiting period for the Scheme is 6 months and in which time enough premiums would not have been generated. The question we wish to ask is if Government will fund the payment of unemployment benefits that are due in the first year of the Scheme? If yes, it should be clearly stated that Government's Seed Fund can be used to pay claims".*

#### c) Payment of Lump Sum to workers who do not experience unemployment

*"According to the proposal, workers who do not experience unemployment during their working life will receive a lump sum payment from the Trust upon retirement and that the lump sum 3 will be a proportion of the person's lifetime contribution to the Trust, which will be actuarially determined.*

*There is a need to encourage contributors to remain in employment by rewarding them appropriately if they did not experience unemployment in their working life. It is also worth noting that since it is a contributory scheme, the contributors must have some positive expectations at the end of their working life which should enhance their pension benefit. Therefore, the actuarial valuation required should be put on the front burner for discussion".*

#### d) Eligibility Conditions

The criteria for which unemployed persons become beneficiaries of the scheme is important in ensuring the sustainability of the programme and meeting its objective of serving as a robust safety net for the labour force. In order to participate in the scheme, we are of the view that the potential beneficiary

must satisfy the following four (4) main eligibility conditions:

*i) The individual should have been employed for at least six months without interruption in their previous job. This we term as the tenure requirement.*

*ii) The individual should have been employed/working full-time in their previous job (i.e., full-time requirement).*

*iii) Termination of the individual's employment should have occurred due to economic layoff other than any other reason (i.e., economic dismissal requirement).*

*iv) The individual must have registered with the Labour Department of his/her district of residence within 14 days upon job loss. These criteria imply the exclusion of part-time workers.*

# Human Resource Development

In line with the Association's effort to develop the competence and skills of its cherished members and non-members in various enterprises, GEA organized a number of skills development programmes to help organizations to achieve business growth. To this end, the following activities were carried out:

## Online /Open-House /In-House Training Programmes

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During the period under review, the Association organized webinars for all members early in the year. A total of thirty (30) programmes comprising nineteen (19) in-house, eight (8) open-house and three (3) webinars were organized. The in-house programmes were tailor-made to address specific key knowledge and skills gaps for member organizations to improve operational efficiency and staff capacity building. On the other hand, the open-house programmes were intended to respond to challenges in industrial relations and human resource development to acquaint participants with the national policies, labour legislations, and guidelines, among others. Topics treated included the following:

- a. The Labour Laws Made Simple
- b. Improving Labour-Management Relations During & Post COVID-19
- c. Workmen's Compensation: Application & Practice
- d. Managing Working Hours & Overtime
- e. Current Trends in Occupational Safety & Health
- f. Termination of Employment Contract
- g. Managing Redundancy
- h. Conducting Effective Disciplinary Procedures
- i. Retirement Planning
- j. Resource Management & Allocation
- k. Managing COVID-19 at the Workplace
- l. Effective Communication Strategies During Crisis
- m. The Upsurge of COVID-19: Emerging Employment Relations Issues



*Participants at some GEA In-House Training Programmes*

## 4.2 7th WOMEN IN HR CONFERENCE

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The pandemic continued to affect the world of work and caused the traditional work environment to undergo emergency changes in order to ensure business continuity as well as to contain the virus at the workplace. Furthermore, the sustainability of business relied on how well HR practitioners could navigate these new dynamics presented. There was therefore the need to provide female HR practitioners with a unique opportunity to share ideas, examine the future of HR in the new normal and also grow their network. The 7th Women in HR conference was therefore held from 26 - 27 October 2021 under the theme “Redefining HR Leadership in the Pandemic Era”. The conference brought together over one hundred & fifty (150) female HR practitioners from various organizations and different sectors of Ghana.



The key topics that were covered during the conference include:

- a. HR Leadership in a Digital Era
- b. Diversity & Gender Equity in Planning HR Strategies
- c. Managing Employee Mental Health & Wellbeing
- d. Grievance Management at the Workplace
- e. Personal Branding, Style & Image Building
- f. Navigating Social & Corporate Networks for a Competitive Edge

The Guest Speaker was Mrs. Abena Osei-Poku, Managing Director of Absa Bank Ghana Ltd. In her keynote address, she encouraged participants to lead with purpose, build and maintain trust, focus on top talent whilst building their capacity, and promote teamwork and collaboration.





### 4.3 GEA TOP TEN TRAINERS - 2021

Most employers continued to build and develop the capacity of their staff through the Association's Learning and Development Programmes. In appreciation of this, GEA identified the following organization that trained the highest number of their employees during the period for the Top Ten Trainer Award.

No.	Name of Organisation	Employees Sponsored
1.	Forestry Commission	112
2.	Takoradi Flour Mills Ltd	75
3.	Ghana Water Company Ltd	63
4.	Chacem Ltd	52
5.	Twifo Oil Palm Plantation Ltd	51
6.	Bank of Ghana	40
7.	Volta River Authority	29
8.	Ghana Oil Company Ltd	17
9.	Cocoa Marketing Company Ltd	16
10.	Aviance Ghana	15



*Representatives of Bank of Ghana (left), Volta River Authority (top right) and SSNIT (bottom right) receiving awards for 1st, 2nd and 3rd Trainer of Year respectively in 2020.*

## 4.4 FEMALE FUTURE PROGRAMME

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The Female Future leadership development programme resumed in June 2021 for the first batch of 48 participants after a long break which was necessitated by the outbreak of the COVID-19 pandemic. The second batch of 17 participants was also recruited and commenced sessions with a virtual orientation held on May 18 2021.

A total of 65 participants were taken through sessions in Leadership, Rhetoric and Board Competence as part of GEA's efforts to champion gender inclusion, diversity and decent work in Ghana as well as increase the percentage of women in decision-making processes and address the gender gap in top management, leadership and board positions.



Also, the Female Future Ghana Alumni Network (FFGAN) was launched on December 10, 2021 as a platform to promote and sustain a strong network of competent women leaders who have successfully completed the Programme. It is based on the premise that all successful leaders need a dependable support system to which statistically, women leaders have less access. The half-day event featured a short presentation from the keynote speaker, Mrs. Frances Adu-Mante (Board Chair, Absa Bank Ghana Ltd.) as well as the outdooing of the first batch of Alumni Executives.

The FFGAN seeks to establish a peer platform for idea-sharing and continuous learning to promote the leadership advancement of its members and mobilize support for the Female Future Programme Ghana.



## 4.5 DIPLOMA IN INDUSTRIAL RELATIONS

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The GEA-IPMA Diploma in Industrial Relations Programme continues to equip participants with the requisite tools and competencies to strengthen Industrial Relations / Employment Relations in their respective organizations.

Since its inception in 2018, over one hundred and fifty (150) participants with Human Resources, Industrial Relations and other backgrounds have been trained and graduated from the programme. In 2021, a grand graduation ceremony was held for three (3) different batches of the programme.



*Overall best student for each of the three batches*



*Bringing fabric to Life*

# ***NEVER OUT OF STYLE!***





## 61ST ANNUAL GENERAL MEETING (AGM)

*The 61st Annual General Meeting (AGM) of the Association was held virtually on 25th November 2021 under the theme “Enhancing Business Confidence in a Pandemic Era”. In attendance was the Minister of Employment & Labour Relations, Hon. Ignatius Baffour Awuah, Deputy Minister of Trade and Industry, Hon. Michael Okyere Baafi and the Managing Director of Abelia, Norway.*

### Opening

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In his welcome address, Mr. Gyau, thanked all members for joining the virtual AGM and expressed his gratitude to them for their continued support and participation in the activities of GEA over the years. He added that the readiness and commitment of members to the work of GEA clearly show their level of interest and confidence in the affairs of the Association.

Continuing, he informed members that the AGM was once again held on the virtual platform to enable the Association to comply with the restriction measures imposed by Government to contain the spread of the COVID-19 pandemic. He added that the pandemic occasioned profound havoc on enterprises and that there was the need for members to chart a new path to aid the survival and expansion of their businesses in the post pandemic era. Mr. Gyau further stated that although the COVID-19 situation was improving,

most businesses were still reeling under its impact which was significantly affecting their viability and sustenance.

He indicated that urgent actions were required to revive and improve business confidence in the country and that the AGM offered the opportune time for members to unite and rededicate themselves to discuss the range of matters that affect employers. He implored members to use the meeting to talk frankly and openly about the challenges that face businesses and the Association as well as the choices that have to be made going forward.

Again, he entreated members to use the meeting to recommend the areas that require Government support to improve the environment for doing business and strengthen the capacity of GEA to continue as a vibrant voice of employers in Ghana. He urged members to make inputs into new strategies and suggestions that produce tangible results for the benefit of employers.

## 5.1 ADDRESS BY GEA PRESIDENT

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The President in his address thanked all members and invited guests, especially, the Guest Speaker, as well as the Hon. Minister of Employment and Labour Relations and NHO officials for joining the meeting.

Mr. Acheampong narrated that the year 2020 was one of the most challenging times in the economic and business history of Ghana, due to the vagaries of the pandemic. He commended Government for acting swiftly through the design and implementation of the “GH 100 billion Ghana COVID-19 Alleviation and Revitalization of Enterprises Support (Ghana CARES) programme” together with the GH¢750 million Corona Virus Alleviation Programme - Business Support Scheme (CAP-BuSS) to drive the Stabilization and Revitalization of the economy. He entreated Government to do everything within its power to ensure that the programme is effectively implemented with the involvement of all key stakeholders to enable employers to recover rapidly from all the pandemic related challenges.

In determining the new rates, the NTC took into account the impact of the COVID-19 pandemic on the national economy, cost of living, sustainability of businesses and desirability of attaining a high level of employment.



*Mr. Dan Acheampong addressing members at the AGM*

Touching on the cost of borrowing and its impact on business establishments in Ghana, the Mr. Acheampong cited “A Country Competitiveness & Opportunity Assessment Report” published by Konfidant in 2021, to indicate that Cost of Credit was Ghana’s weakest point as far as private sector development and competitiveness are concerned. Referencing the report, the President stated that the policy rate of 14.5 percent at the time of the research was more than double the African average of 7 percent. He added that Ghana’s policy rate compares unfavorably to the 1.5 percent in Morocco, 3.5 percent in South Africa and 4.5 in percent Cote d’Ivoire.

Commenting on the dynamics of the exchange rate, the President indicated that the rate has a greater influence in input prices, general price level and enterprise capacity for employment creation. He added that the continuous depreciation of the local currency leads to significant exchange rate losses to businesses, whittling away their working capital bases which in turn, pose existential threats to the survival of their businesses.

Mr. Acheampong applauded the managers of the economy for the success in managing the depreciation of the Ghana Cedi relative to the US Dollar, and implored Government to develop robust exchange rate management policies to assure a much more stable and predictable exchange rate regime. He added that such a policy direction will engender minimal, if not zero, exchange rate losses that could translate into meaningful economic activities to enable employers retain and employ more of the teeming unemployed youth.

Touching on the stability of the industrial relations environment, Mr. Acheampong revealed that the rising spate of industrial disputes in Ghana influenced GEA to conduct a survey in October 2020 to ascertain the causes and cost of the issue. He urged Employers, Labour and Government

to continue to work at deepening dialogue, negotiations and consultations at all levels (i.e., bipartite and tripartite) to support enterprise progress and the overall national development of Ghana, since these were the recommendations of the study.

The President informed members that Government was working assiduously to ensure that enough vaccines are procured for the vaccination of all eligible Ghanaians. He, therefore, beseeched all workers and their families to avail themselves of every opportunity to get vaccinated against the COVID-19 virus. He added that such a collective action will help in eradicating the pandemic whilst boosting the confidence of employers and workers in Ghana.

## 5.2 ADDRESS BY THE MANAGING DIRECTOR OF ABELIA, NHO

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*Mr. Øystein Eriksen Søreide giving his remarks at the 2021 AGM*

Mr. Øystein Eriksen Søreide thanked the Association for inviting NHO to the meeting and congratulated the Association on the occasion of its 61st AGM.

He added that both organizations share the same goals for their members and mandate in their countries, hence the need for continuous cooperation. He therefore congratulated GEA for the progress done in implementing the Cooperation Programme, including the success stories of the Female Future Programme.

He urged GEA to continue building strong Social Dialogue networks since it is the key instrument for sound governance. Mr. Søreide concluded his speech by indicating that Social Dialogue facilitates information sharing, builds ownership to policies developed and creates trust needed to overcome outstanding differences between stakeholders.

### 5.3 ADDRESS BY THE MINISTER OF EMPLOYMENT AND LABOUR RELATIONS

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Hon. Ignatius Baffour-Awuah in delivering his address thanked GEA for the invitation and stated that he sees it as a duty and responsibility to always associate himself with the activities of the Association. He stated that COVID-19 pandemic has impacted every aspect of the social and economic life of Ghanaians, and also caused disruption to every enterprise activity.

He advised that although COVID-19 vaccines have been developed, there was still the need for people to be constantly alert and conscious of the pandemic since the situation is still not normal. The Minister commended GEA for organizing the AGM on a virtual platform, a decision he said brings effect to the social distancing rules aimed at preventing the spread of the disease.

He submitted that his Ministry implemented two key response measures to complement Government policy in fighting against the pandemic. He outlined that the Ministry together with the support of the social partners developed a 10-point COVID-19 response guideline, which was made available to every workplace. Hon. Baffour-Awuah added that he visited workplaces together with officials from the Labour Department and Department of Factories Inspectorate to ensure that the guidelines were being observed. He commended GEA for supporting the Ministry to ensure that employers observed the guidelines and protocols.

Touching on wage negotiations during the peak of the pandemic period, the Minister informed the AGM that the NDMW negotiations for the 2020 fiscal year were suspended until 2021, which enabled the determination of the 2021 and 2022 NDMW at 6 and 8 percent, respectively. He added that the public sector saw a wage increase of only 4 and 7 percent for the 2021 and 2022 fiscal years.

He expressed his gratitude to GEA and Organized for cooperating with Government in those difficult times, and allowing the wages, especially the public sector wages to be settled at 4 and 7 per cent for 2021 and 2022, respectively. He urged Organized Labour and key stakeholders to always make the survival of businesses the primary objective in all engagements since that was the surest means of creating and sustaining jobs.

Commenting on the review of the Labour Act 2003 (Act 651) as part of his concluding remarks, the Minister commended GEA for the inputs made thus far and implored the Association to continue expressing its opinion on the review process as well as participate in all stakeholder engagements for the development of a labour act that is friendly to businesses and responds to the needs of Workers and Government at the same time.





*Hon. Ignatius Baffour Awuah, addressing members at the 2021 AGM*

#### **5.4 KEYNOTE ADDRESS BY MINISTER OF TRADE & INDUSTRY**

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In a keynote address read on behalf of the Minister of Trade and Industry, Hon. Michael Okyere Baafi thanked GEA for inviting the Ministry to the AGM and commended the Association for working with Government in creating a congenial business environment for enterprise development in Ghana.

The Deputy Minister narrated that the industrialization and economic diversification of Ghana is largely driven by enterprises that are creating more than 80 per cent employment with a 70 per cent contribution to the nation's Gross Domestic Products (GDP). He added that the outbreak of the COVID-19 pandemic has exacerbated the numerous business challenges that confront employers in the country.

Hon. Baafi stated that the Government through the Ministry was implementing the Industrial Transformation Agenda which is envisioned to provide the enabling environment and sector-specific incentive regime for industrial growth.

He revealed that the development of the 1 District, 1 Factory initiative is a key component of the agenda, aimed at addressing the challenge of severe poverty and underdevelopment among peri-urban and rural communities. He added that the commitment and confidence in the private sector, coupled with the ever-improving business environment is attracting many globally competitive factories and enterprises to invest in the various towns and districts of Ghana.

*Hon. Michael Okyere Baafi, addressing members at the 2021 AGM*



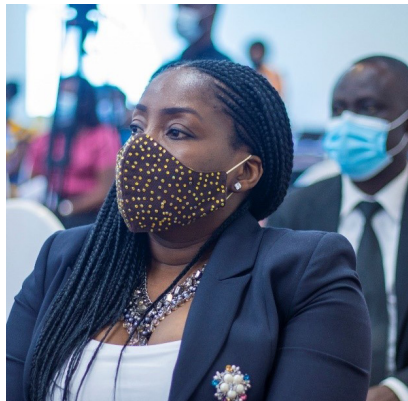
The Deputy Minister also announced that his Ministry has developed the Strategic Anchor Industries Plan which seeks to transform the industrial landscape including the Integrated Bauxite and Aluminium, Iron and Steel, Petrochemical, Vehicle Assembly and Automotive, Pharmaceuticals, Industrial Salt, Garments and Textiles Industries among others.

He further announced that the Ministry is facilitating the establishment of Industrial Parks and Special Economic Zones to develop effective industrial land acquisition and security systems at national, regional, and district levels to facilitate easy zone/enclave planning for the spatial distribution of industrial development to facilitate job creation, poverty reduction, improve livelihoods and reduce income inequalities.

Touching on the African Continental Free Trade Area (AfCFTA), he stated that the Agreement presents additional opportunities for growing and promoting Micro, Small and Medium-Sized Businesses in Ghana. He added that the elimination of import duties under the AfCFTA opens up trading activities to small businesses across the regional markets.

In his concluding statements, the Deputy Minister assured employers of the Government's continued commitment to ensuring a thriving business environment that yields positive returns for all.

# AGM PHOTO GALLERY





# GEA HR / IR CONSULTANCY SERVICES

Development and implementation of effective Human Resource Management (HRM) policies play a vital role in increasing enterprise productivity and profits as well as retention and attraction of quality workforce.

In view of this, the Ghana Employers' Association (GEA) renders cutting-edge consultancy services to all employers to enable them effectively address HRM and IR challenges at the workplace for smooth business operations.

## WHY DO BUSINESS WITH GEA?

### WE HAVE:



#### SEASONED EXPERTS

Lawyers, Economists, HR & IR Practitioners who have deep knowledge about Ghana's labour market.



#### NETWORK OF 1,600+ BUSINESSES

operating in all sectors of the economy. This makes the issue of data collection and meeting of deadlines easier to handle.



#### 60+ YEARS OF EXPERIENCE

in promoting the interests of employers in a competitive business environment. We always deliver services that will ensure the sustainability of your enterprise.



#### AFFORDABLE SERVICE CHARGES

Our fees are highly subsidized. This makes our services generally affordable on the market.

## OUR SERVICES

- ✓ Salary, Allowances and Benefits surveys
- ✓ Salary Rationalization & Development of Grading Structure
- ✓ Job Evaluation
- ✓ Human Resource Audit
- ✓ Scheme of Service
- ✓ Performance Management System
- ✓ Executive Recruitment and Selection
- ✓ Work From Home Policy
- ✓ Safety & Health Policy
- ✓ Human Resource Policy
- ✓ Employment Relations Manual



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# Condensed Financial Statements

& AUDITOR'S REPORT

# Independent Auditor's Report

## TO MEMBERS OF THE GHANA EMPLOYERS' ASSOCIATION

### Opinion

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In our opinion, the accompanying Audited Financial Statements present fairly, in all material respects the financial position of the Association as at 31st December, 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for SMEs and in a manner required by the Companies Act, 2019 (Act 992).

### Basis for Opinion

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We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants (IESBA Code), Code of Ethics for Professional Accountants together with ethical requirements that are relevant to our audit of the Financial Statements. We have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Governing Council

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The Governing Council of the Association is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS) for SMEs and in a manner required by the Companies Act, 2019 (Act 992) and for such internal control as the Governing Council determines necessary to enable the preparation of Financial Statements that are free from material misstatements whether due to fraud or error. In preparing the Financial Statements the Governing Council is responsible for assessing the Association's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so. The Governing Council is responsible for overseeing the Association's financial reporting process.

## Auditors' Responsibilities for the Audit of the Financial Statements

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Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

The engagement partner on the audit resulting in this Independent Auditors' Report is ALFRED DARKU - ICAG/P/1375.

  
BNA CHARTERED ACCOUNTANTS (ICAG/F/2022/027)  
P. O. BOX AN 10673  
ACCRA - NORTH.

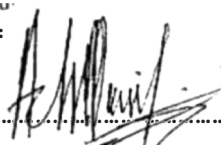
Date. 27th August 2022

## STATEMENT OF FINANCIAL POSITION

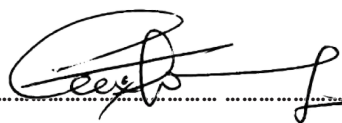
AS AT 31ST DECEMBER, 2021

ASSETS	2021	2020
<b>NON-CURRENT ASSETS</b>	<b>GH¢</b>	<b>GH¢</b>
Property, Plant & Equipment	11,076,372	10,373,826
<b>Total Non-Current Assets</b>	<b>11,076,372</b>	<b>10,373,826</b>
<b>CURRENT ASSETS</b>		
Accounts Receivable	105,024	145,861
Financial Assets Held at Amortised Cost	1,917,251	610,871
Cash and Bank Balance	1,788,458	5,213,081
<b>Total Current Assets</b>	<b>3,810,733</b>	<b>5,969,813</b>
<b>TOTAL ASSETS</b>	<b>14,887,105</b>	<b>16,343,639</b>
<b>FUNDS AND LIABILITIES</b>		
<b>FUNDS</b>		
Accumulated Fund	105,310	148,826
Building Fund	14,280,666	13,831,968
<b>Total Funds</b>	<b>14,385,976</b>	<b>13,980,794</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	450,880	2,308,950
Grant Liability	50,249	53,895
<b>Total Current Liabilities</b>	<b>501,129</b>	<b>2,362,845</b>
<b>TOTAL FUNDS AND LIABILITIES</b>	<b>14,887,105</b>	<b>16,343,639</b>

The Financial Statements on pages 10 to 22 were approved by the Governing Council and signed on its behalf by:



MR. DAN ACHEAMPONG  
PRESIDENT



MR. ALEX FRIMPONG  
CHIEF EXECUTIVE OFFICER

Date: 23rd August, 2022



## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021	2020
<b>INCOME</b>	<b>GH¢</b>	<b>GH¢</b>
Consultancy and Training	871,303	456,443
Subscriptions	1,619,261	1,467,429
Other Income	105,725	97,052
<b>Total Income</b>	<b>2,596,289</b>	<b>2,020,924</b>
<b>EXPENDITURE</b>		
General and Administrative Expenses	(2,639,805)	(2,610,145)
<b>Total Expenditure</b>	<b>(2,639,805)</b>	<b>(2,610,145)</b>
<b>Deficit for the Year</b>	<b>(43,516)</b>	<b>(589,221)</b>

## STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

2021	ACCUMULATED FUND	BUILDING FUND	TOTAL
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Balance as 1st January, 2021	148,826	13,831,968	13,980,794
Deficit for the year	(43,516)	-	(43,516)
Contribution from members	-	319,400	319,400
Interest from Building fund Investment	-	129,298	129,298
<b>Balance as 31st December, 2021</b>	<b>105,310</b>	<b>14,280,666</b>	<b>14,385,976</b>

2020	ACCUMULATED FUND	BUILDING FUND	TOTAL
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Balance as 1st January, 2020	738,047	7,534,406	8,272,453
Deficit for the year	(589,221)	-	(589,221)
Contribution from members	-	1,297,562	1,297,562
From the Government of Ghana	-	5,000,000	5,000,000
<b>Balance as 31st December, 2020</b>	<b>148,826</b>	<b>13,831,968</b>	<b>13,980,794</b>

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021	2020
	GH¢	GH¢
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating Deficit	(43,516)	(589,221)
Depreciation Expense	291,220	243,329
Exchange Loss	29,572	-
Exchange Gains	(12,932)	(22,479)
Adjustment to Financial Assets Held at Amortised Cost	610,871	-
(Increase)/Decrease in Other Receivable and Prepayment	40,837	19,469
Increase/(Decrease) in Other Payables	(1,861,716)	201,460
<b>Net Cash Outflows from Operation Activities</b>	<b>(945,664)</b>	<b>(147,442)</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Property, Plant & Equipment Purchased	(2,571,322)	(2,035,826)
Adjustment to Property, Plant & Equipment	1,577,556	-
<b>Cash Outflows Used In Investment Activities</b>	<b>(993,766)</b>	<b>(2,035,826)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contribution from Members	319,400	1,297,562
Contribution from Government of Ghana	-	5,000,000
Interest from Building fund Investment	129,298	-
<b>Net Cash Inflows from Financing Activities</b>	<b>448,698</b>	<b>6,297,562</b>
Net Increase /Decrease in Cash & Cash Equivalent	(1,490,732)	4,114,294
Cash and Cash Equivalent as at 1st January	5,213,081	1,279,219
Effect of Movement in Exchange Rates on Cash Held	12,932	22,479
Effect of Movement in Exchange Rates on Payables	(29,572)	-
<b>Cash &amp; Cash Equivalent as at 31st December</b>	<b>3,705,709</b>	<b>5,415,992</b>
<b>Analysis of Cash and Cash Equivalents</b>		
<b>As shown in the Financial Statements</b>		
Cash and Bank Balances	1,788,458	5,213,081
Financial Assets Held at Amortised Cost	1,917,251	202,911
	<b>3,705,709</b>	<b>5,415,992</b>

## BASIS OF FINANCIAL STATEMENTS PREPARATION

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### **(a) Statement of Compliance**

The Financial Statements have been prepared in a manner required by the Ghana Companies Act 2019 (Act 992) and International Financial Reporting Standard (IFRS) for SMEs.

### **(b) Basis of Measurement**

The Financial Statements are presented under the historical cost convention and therefore do not take into consideration changing monetary values.

### **(c) Functional and Presentation Currency**

The Financial Statements are presented in Ghana Cedis which is the Association's functional currency. All figures are rounded up to the nearest Ghana Cedi.

### **(d) Use of Estimates and Judgement**

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from the estimates and assumptions so made. Estimates and underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and the future years if the revision affects both current and future years.

## **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below are the principal accounting policies adopted by the Association and have been consistently applied in preparing these Financial Statements:

### **a. Property, Plant & Equipment**

#### *i) Recognition and Measurement*

All property, plant and equipment are measured at historical cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the acquisition of asset. The cost of the self-constructed assets include the cost of material and direct labour, any other materials and direct cost attributable to bringing the asset to a working condition for its intended use. Where major component of an item of property, plant and equipment have different useful lives they are accounted for as separate items.

#### *ii) Subsequent Cost*

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Association and its cost can be measured reliably. The cost of the day-to-day servicing of the property, plant and equipment are recognized in the Income Statement as incurred.

#### *iii) Depreciation*

Depreciation is recognized in the Income Statement on a straight-line basis over the estimated useful

economic life of each part of an item of property, plant and equipment. The depreciation rates for the current year are:

<b>Building</b>	<b>2%</b>
<b>Office Furniture and Equipment</b>	<b>10%</b>
<b>Motor Vehicle</b>	<b>15%</b>

**b. Income recognition**

Income is measured at the fair value of the consideration received or receivable. Income is recognized when it can be estimate reliably and to the extent that it is probable that economic benefits will flow to the Association and the amount of income can be reliably measured.

Income is generated from member subscriptions and training fees. Income from subscription is recognized only when received. Subscriptions are subject to yearly review by the Governing Council. The Association also recognizes income released from deferred contributions from project partners.

**c. Cash and Cash Equivalents**

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalentents comprise cash on hand, deposits held at the banks and investments in money market instruments and bank overdraft.

**d. Inventory**

Inventory is valued at the lower of cost and net realizable value. Work-in-progress consist of material, labour and factory overheads.

**e. Post Statement of Financial Position Events**

Events subsequent to the Statement of Financial Position date are reflected only to the extent that they relate directly to the Financial Statements and the effect is material.

## GEA Council Members

INTERESTS GROUP	NO. OF SEATS	REPRESENTATIVE (S)
Agricultural / Fishing	2	Benso Oil Palm Plantation Ltd Greater Accra Poultry Farmers Assoc.
Airways / Inland Transport	2	Ghana Airports Company Ltd
Banking / Financial	2	Standard Chartered Bank Ltd CDH Financial Holdings Ltd
Building / Civil Engineering	2	
Commercial	4	Ocean Trade Learning Organisation Mechanical Lloyd Co. Ltd Toyota Ghana Ltd
Educational Sector	1	Vice Chancellors, Ghana
Health Sector	1	Biney Medical Centre
Hotels, Catering & Tourism	1	Fiesta Royal Hotel & Residences
Information Communication Technology	1	Multimedia Group
Insurance	1	Quality Insurance Ltd
Manufacturing	7	Aluworks Ltd VALCO Tex Styles Ghana Ltd Tema Steel Ltd Nestle Ghana Ltd Accra Brewery Ltd Olam Ghana Ltd
Mining	1	The Ghana Chamber of Mines
Petroleum & Power	2	Volta River Authority Ghana Oil Company Ltd
Pharmaceuticals	1	Aspee Pharmaceuticals Ltd
Press / Publishing	1	AdmediaFCB
Private Protective Security	1	G4S Security Services Ltd
Shipping / Ports	2	Ghana Ports & Harbours Authority Ghana Dock Labour Company
Small & Medium Scale Enterprises	1	Council of Indigenous Business Assoc.
Timber	2	Forestry Commission
Utility	1	Ghana Water Company Ltd

## GEA Representatives on Boards & Committees

BODY	REPRESENTATIVE (S)	ORGANIZATION
GEA Executive Committee	Mr. Dan Acheampong	President
	Dr. Emmanuel Adu -Sarkodee	1 <sup>st</sup> Vice President
	Mrs. Victoria Hajar	2 <sup>nd</sup> Vice President
	Dr. Aboasu Amponsah -Koduah	Treasurer
	Mr. Terence Darko	Immediate Past President
	Mr. Kwasi Twum	CEO-Multimedia Group
	Mr. T.K. Gyau	Hon. Council Member
	Mr. Emmanuel Addo	CEO - Admedia Co. Ltd
	Mr. Michael Bozumbil	MD - Petrosol
	Mr. Alex Frimpong	CEO - GEA
GEA Administration & Finance Committee	Mrs. Victoria Hajar	2 <sup>nd</sup> Vice President
	Dr. Aboasu Amponsah-Koduah	Treasurer
	Mr. T.K. Gyau	Hon. Council Member
	Mr. Alex Frimpong	CEO - GEA
	Dr. Emmanuel Adu-Sarkodee	1 <sup>st</sup> Vice President
National Tripartite Committee	Mr. Dan Acheampong	President
	Mr. T.K. Gyau	Hon. Council Member
	Mr. Joseph K. Amuah	Director - GEA
	Mr. Alex Frimpong	CEO - GEA
University of Ghana Counseling & Placement Centre Advisory	Ms. Della Agbelie	Ocean Trade
SSNIT Board	Mr. Dan Acheampong	President
	Dr. Emmanuel Adu -Sarkodee	1 <sup>st</sup> Vice President
Ghana Education Trust Fund	Mr. Emmanuel Addo	Admedia FCB
Ghana Aids Commission	Mrs. Victoria Hajar	Atlantic Port Services
Management Development & Productivity Institute	Mr. Joseph Amuah	Director, GEA
National Labour Commission	Mr. Isaac Sackey Mrs Rose Karikari Anang	Learning Organization Former GEA Executive Director
National Pensions Regulatory Authority	Mr. Alex Frimpong	CEO, GEA
Students Loan Trust Fund	Ms. Yvonne Asare-Yeboah	Director, GEA

## GEA Representatives on Boards & Committees

Vocational Training for Females	Ms. Della Agbelie	Ocean Trade
COTVET	Mrs. Victoria Hajar	Atlantic Port Services
Chartered Institute of Human Resource Management	Truedy Osae	GCB Bank PLC

## New Members

Institution	Interests Group
Bui Power Authority	Petroleum & Power
DDP Outdoor Limited	Press/Publishing
Miro Forestry	Agriculture
Gateway Holdings	Commercial
Mining Tools PTY Limited	Mining
Suku Technologies	Information Communication Technology
CITAM Limited	Education
Honesty Homecare	Health

## Appreciation



GEA wishes to express our sincere appreciation to the Multimedia Group for their generous contribution towards the 62nd Annual General Meeting.

# AGM PLANNING COMMITTEE



**Chairman**

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*Mr. T. K. Gyau*



*Ms. Mavis Mensa*



*Ms. Della Agbelie*



*Ms. Lillian Antwiwaa Asante*



*Mr. Alex Frimpong*

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**3** YEARS of world class leadership development training with excellent and experienced facilitators

**108** WOMEN (and counting) have benefitted from the Female Future Programme Ghana so far!

**30** ORGS. have committed to gender inclusion at the leadership apex by enrolling participants on the Programme

As part of GEA's efforts to champion gender inclusion, diversity and decent work in Ghana, the Female Future Programme Ghana (FFPGH) was launched in 2019 with support from the Confederation of Norwegian Enterprise (NHO).

FFPGH is a leadership and boardroom competency development programme for women aimed at increasing the percentage of women in decision making processes, addressing the gender gap in top management, leadership and board positions and ensuring the full utilization of female talents in organisations and companies.



**Get in touch**  
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## PROGRAMME MODULES



### Leadership Development

The leadership module focuses on self-development, personal branding, role analysis and self-promotion



### Rhetoric

In this module, participants will acquire better negotiation, presentation and communication skills.



### Board Competence

This module provides participants with an understanding of the structure, dynamics and function of corporate boards.

# We understand you want your employees to have a good retirement

That is why SSNIT, through its partner banks, makes it easy for you to fulfil this obligation

**Pay your contributions at a SSNIT partner bank by the 14<sup>th</sup> of each month**

