

2018



Annual Report & Financial
Statements



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2018

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KNOWLEDGE - Unique insights into market trends and detailed sectoral analysis

REGIONAL SUPPORT - Support from our regional offices including local networking events

BRIEFINGS - Series of up-to-date briefings from the GEA team on key business issues including HR/IR best practices

NETWORKING - National events that promote great networking opportunities, national and international business contacts across all GEA sectors

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VISION

"To be the leading advocate of employers interests and industrial harmony."

MISSION

"To proactively promote the interests of employers in a competitive business environment through advocacy, consultancy, quality service and industrial harmony"

CORE VALUES

Integrity | Professionalism | Trust

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STATEMENT BY THE GEA PRESIDENT

MR. DAN ACHEAMPONG
PRESIDENT
CEO, VALCO



It is with great pleasure that I welcome all our cherished members to the 59th Annual General Meeting (AGM) of the Association. Let me express my appreciation to the Executive Committee and all Council members for their cooperation, support and collaboration towards the effective oversight and steering of the affairs of GEA during the past year in the face of all odds and challenges facing the Association. It is my confident expectation that we shall continue to work together to improve upon the activities of GEA towards the achievement of our common objective of enhancing the climate for doing business in the country.

I am very pleased 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 an annual special levy in the past years. We have reached a critical point where funding is needed to provide excellent facilities in the building befitting the status of GEA as the Employers' Organisation of choice. Let me be quick to also add that a fully-completed edifice as we envisage it to be, will significantly enhance its commercial appeal for rentals, move GEA activities to another level altogether, as well as provide a top-notch facility for members who may want to do business in the building. I therefore, passionately urge members to continue to assist our Great Association to complete the construction works in the next couple of months.

It is obvious that one of the paramount needs of Employers is a conducive environment for doing business in the country. Ghana has made substantial progress in the World Bank Ease of Doing Business Report rankings over the past years. In 2018, the country ranked 120 out of 190 countries while in 2019, the ranking improved to 114. The reasons cited for the improvement in the rankings included the digitalization of infrastructure, reduction in the number of days to register or start a business and access to electricity. While these rankings boost Ghana's investment image, Employers continue to

face many challenges. These include high cost of capital, high forex rates, inadequate supply of key development-oriented talents and skills-mix, influx of counterfeit goods on the Ghanaian market, among others. I firmly believe that through constructive engagements between Government, Employers, Business Associations and other stakeholders, we can collectively work together to achieve our common objective of reducing the cost of doing business in the country.

May I now turn attention to the Africa Continental Free Trade Area Agreement (AfCFTA) which was adopted by the African Union (AU) recently. Ghana has graciously received approval by the AU to host the AfCFTA Secretariat and we need to commend the Government for this. The benefits to the continent in general and Ghana in particular, are enormous. As Employers, we therefore need to proactively position ourselves and work with the relevant Stakeholders to come up with coherent national strategies to ensure that our businesses have the requisite capacity to take advantage of the huge market this development presents. This way, we can then offer the needed goods and services in which Ghana has competitive advantage. In this regard, as Employers, we urge Government to use the lessons learnt from its membership of, and commitments to, the different regional and global trade blocs and Organisations such as ECOWAS, Economic Partnership Agreement (EPA), and World Trade Organisation (WTO) in order to reap maximum benefits from the AfCFTA. Employers are ready to partner Government to make this a reality.

We know Ghana is striving to attract both local and foreign investments to undertake transformational projects in order to create jobs and bring sustainable development to our nation. The need for industrial peace at both the national and enterprise levels cannot therefore, be over emphasized.



Indeed, industrial harmony among social partners is a pre-requisite for higher productivity, sustainability of enterprises and business growth. It is therefore, important that we deepen dialogue, negotiations and consultations among Employers, Labour and Government in order to ensure peace on the industrial front.

To this end, I am pleased to report that April 18, 2019, marked a significant milestone in the relationships among the Social Partners of Government, Employers and Organized Labour. This was the day on which the Social Partners executed a Memorandum of Understanding for the establishment of a Social Partnership Council, a body created to serve as a platform for dialogue to build consensus on issues of national importance, especially in the areas of macroeconomic stability, job creation, private sector development among others, following Ghana's recent exit from the IMF Program.

For the GEA, sustained macroeconomic stability for inclusive growth and development is absolutely necessary in Ghana's quest to rapidly transform her economy. It therefore, stands to reason that all stakeholders work together with Government in mutual trust and confidence, to make this happen through inputs into the broader macroeconomic and social policy decision-making. GEA is confident that working together, we will witness a stable and predictable economy where businesses can plan effectively and forecast movements in key economic variables with a reasonable degree of accuracy. This will no doubt, enhance sustainable growth of businesses as well as their job- and wealth- creation capabilities.

The Association has always believed in the nation's capacity to be self-sustaining, given our rich human and natural resource endowment. Effectively harnessing these critical resources, is a clear path to sustainable economic development. Therefore, organizing ourselves on the back of the Social Partnership Council as one of the key vehicles to building a "Ghana Beyond Aid", is a justifiable and laudable objective and, Government can count on the GEA in our collective quest to achieve this goal.

May I take this opportunity to entreat all members of our Great Association to work together for the growth and success of GEA as the audible voice of Employers. We must eschew apathy, indifference and renew our commitment to the ideals of the Association. In unison, let us pursue a path that propels us all to advocate for a conducive business environment that engenders growth and national prosperity.

I would like to thank all members for the continuous support for the activities of GEA. I am of the firm belief that through singleness of purpose, we can build a vibrant Organisation that can adequately promote and keep our businesses on a path of sustainable progress and prosperity.

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



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PRINCIPAL OFFICERS



01. **MR. DAN ACHEAMPONG**
PRESIDENT
CEO, VALCO

03. **MRS. VICTORIA HAJAR**
2ND VICE PRESIDENT
MD, BINEY MEDICAL CENTRE

05. **MR. ALEX FRIMPONG**
CEO, GEA

02. **MR. EMMANUEL ADU-SARCODEE**
1ST VICE PRESIDENT
EXECUTIVE CHAIRMAN - CDH GROUP

04. **DR. ABOASU AMPONSAH-KODUA**
TREASURER
MD - ASPEE PHARMACEUTICAL LTD.



CHIEF EXECUTIVE OFFICER'S REPORT

MR. ALEX FRIMPONG
CEO, GEA



I hereby present the Annual Report and Financial Statements of the Association for the year ended 2018. The year was a difficult one for many members especially regarding the environment for doing business with particular reference to the high cost of capital and the depreciation of the cedi to the major currencies. Local businesses had to contend with the influx of cheap, substandard products on the Ghanaian market which is taking a heavy toll on their competitiveness. The challenges notwithstanding members continue to keep faith with GEA. The payment of annual subscription and the special levy for the building project has been very encouraging. Also, the patronage of GEA open/in-house training and development programmes were equally high. We thank members for the confidence reposed in the Association and urge a deeper collaboration in the ensuing years.

LEADERSHIP CHANGES

New leaders were elected by the GEA Council during the 58th AGM in accordance with the Rules and Constitution of the GEA. Council elected Mr. Dan Acheampong, Chief Executive Officer, Volta Aluminium Company Ltd (VALCO) as the President of GEA for a two-year period. Until his election he was the 1st Vice President. He succeeded Mr. Terence Darko who led the Association for a period of eight years. On behalf of the GEA members, leadership and staff, I would like to sincerely thank Mr. Darko for his effective leadership and significant achievements during his tenure at the helm.

Council also elected Mr. Emmanuel Adu-Sarkodee, Executive Chairman of the CDH Group as 1st Vice President, Mrs. Victoria Hajar, Managing Director of Biney Medical Centre as 2nd Vice President and Dr. Aboasu Amponsah Kodua, Managing Director, Aspee Pharmaceuticals Ltd as Treasurer. Let me express my appreciation to the new leadership for their willingness to assume such important roles to steer the affairs of GEA for a two-year period.

INDUSTRIAL RELATIONS CLIMATE

The general industrial relations climate was peaceful owing largely to the effective tripartite oversight through consultations, dialogue and negotiations to resolve issues and challenges in a timely fashion in order to avert potential industrial action or unrest in the country. The above

notwithstanding, individual complaints reported to the National Labour Commission (NLC) continue to rise. 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 scrutiny of the complaints we have designed training seminars for members aimed at helping to ensure full compliance with the laws, procedures and practices in lawful end to an employment relationship.

INTERNATIONAL RELATIONS

GEA entered into a collaboration with the Confederation of Norwegian Enterprise (NHO) as part of efforts to improve its international relations with sister employers organisations in other parts of the world. The GEA/NHO collaboration revolves around three main thematic areas namely, Organisational Development of the GEA; Enhancing Social Dialogue in Ghana and the Female Future Programme which is meant to build the capacity of women in the corporate world to assume leadership roles and Board positions.

Also, GEA deepened its long ties with the Dutch Employers Cooperation Programme (DECP) by pursuing a host of activities, the principal of which is the development of a Business Agenda for GEA 2020-2022, preparation of a Strategic Plan as well as staff training on effective service delivery. Let me thank both NHO and DECP for the collaboration aimed at enhancing the image, capacity and credibility of GEA to serve members better.

I have a conviction that we can achieve results in service delivery to employers. GEA has the capacity and structures to implement its plans that engenders human capital development, corporate prosperity and industrial peace in the country. On behalf of the staff we are grateful to the leadership, Council and entire members for their support and cooperation over the years.

Some of the major activities are highlighted in the ensuing pages.

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1. INDUSTRIAL RELATIONS

The industrial relations environment was generally peaceful during the period. The maintenance of such environment is critical to the development of Ghana's labour market, investment attraction and also enterprise productivity and profitability. It is therefore important that social partners continue to dialogue to build consensus on matters of mutual interest. Key issues that engaged the attention of the GEA were the following:

A. DETERMINATION OF THE 2019 NATIONAL DAILY MINIMUM WAGE (NDMW)

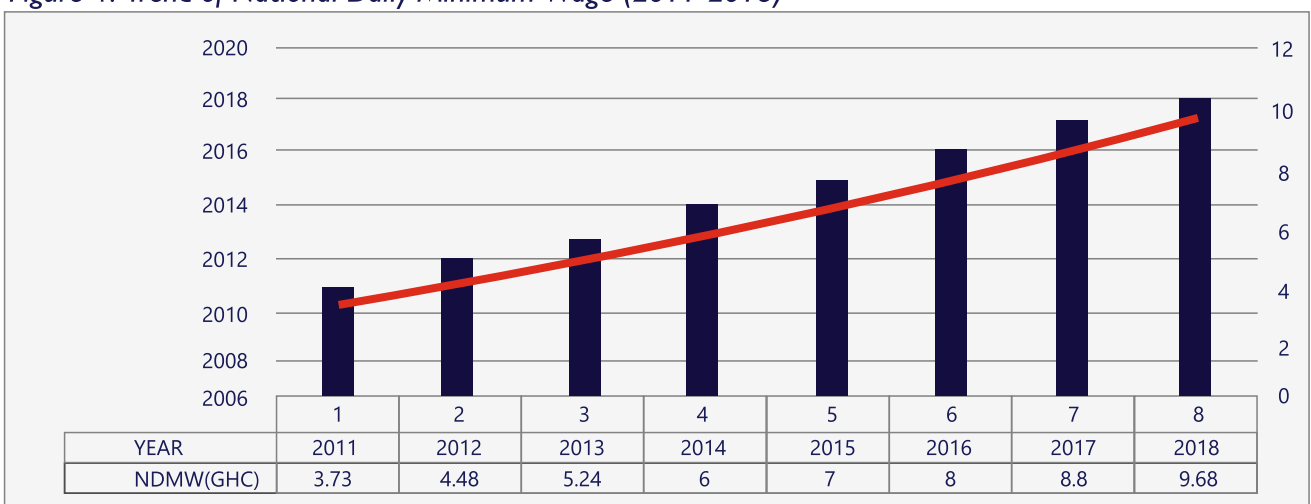
The National Tripartite Committee (NTC) held a meeting on Thursday, 26th July, 2018 to conclude negotiations on the 2019 National Daily Minimum Wage (NDMW). The NTC agreed that the NDMW

be increased by 10%, that is from GH¢9.68 to GH¢10.65, effective 1st January, 2019.

The NTC, in a communiqué, issued and signed by Hon Ignatius Baffour Awuah, Minister of Employment and Labour Relations, for Government, Mr. Terence R. Darko President of GEA for Employers and Dr. Yaw Baah, Secretary General of TUC, Ghana on behalf of Organized Labour, directed that any establishment, institution or organization whose daily minimum wage was below the new national daily minimum wage should adjust its wages upward.

The communiqué also recommended that the NDMW should be tax exempt and further reiterated its commitment to the improvement of incomes and productivity in both the public and private sectors of the Ghanaian economy.

Figure 1: Trend of National Daily Minimum Wage (2011-2018)



Sources: Ministry of Employment & Labour Relations (MELR)

B) INTERESTS GROUP MEETINGS

GEA organized and facilitated meetings of the various interests' groups of the Association to keep members informed on social and labour issues, activities of the Association and also discuss issues and challenges affecting their various sectors. Some key issues and recommendations raised from these meetings are summarized as follows:

I. ENERGY / UTILITIES

- Interruptions in electricity supply at certain areas of the country affecting equipment and enterprise activities
- High tariffs on water negatively affects businesses
- Cost of fuel and gas in the country still high
- Government must consider subsidizing electricity supply to health facilities
- The need to review the cost of fuel downwards to ease cost of business
- Diversification of energy sources to ensure sustainable supply
- Rising cost of crude oil affects local pricing system

II. MACROECONOMIC ISSUES

- Taxation policy must be transparent
- Commercial banks must be encouraged to review interest rates downwards
- GRA must intensify tax education
- Unstable exchange rate regime affecting businesses
- Tax system has been high and regressive hence the need for review
- Difficulties in accessing personal tax reliefs
- Infrastructural deficits must be restored to promote business efficiency

III. NATIONAL HEALTH INSURANCE SCHEME

- Open discrimination at NHIS accredited facilities
- Most health facilities are refusing to accept NHIS cards for treatment
- The current drugs list must be reviewed to accommodate other essential drugs
- Funding gap must be addressed to stabilize the scheme
- Payment to service providers must be prompt, to avoid delays in the system
- The need to review the scheme to make it more viable
- NHIA needs to step up public education for better appreciation of the scheme

IV. INDUSTRIAL RELATIONS ISSUES

- The National Labour Commission (NLC) must step up its work to reduce delay of cases
- The NLC must be fully equipped to function well
- The need for trade unions to cooperate with businesses to enhance productivity
- Labour-management relations must be deepened through constant engagements
- The need to build the capacity of staff from the NLC to deliver efficiently
- Demands by Labour unions must reflect on business viability and ability to pay
- Businesses must liaise with GEA on Collective Agreement and wages review

V. OTHER BUSINESS CONCERNS

- Issues about illicit trade and counterfeiting are affecting business fortunes.
- Waste management must be a prime focus of government
- There must be revision on tax levels to promote business sustainability.
- Effects of water pollution is affecting regular supply of potable water
- Government must equip Technical Universities to enable them function well
- Government must support the technical universities on the competency-based training



Some members participating in the manufacturing interests group meeting



C) SETTLEMENT OF INDUSTRIAL DISPUTES

One of the prime responsibilities of GEA is to promote industrial peace among its membership. To this end, GEA offered a wide range of training services to members to build their capacity in the resolution of grievances and disputes at the workplace. Despite this dispute prevention role, a total number of 844 complaints were reported by aggrieved workers, unions and employers at the National Labour Commission (NLC). The complaints can be grouped as follows:

- Unfair termination
- Summary dismissal
- Unpaid salaries
- Redundancies
- End of service benefits/retirement
- Workmen's compensation

The table below gives a summary of the complaints reported at the Commission between 2011 and 2018.

| NATIONAL LABOUR COMMISSION (NLC) | | | | | | | | |
|-----------------------------------|----------------------|--------------------|------------------------------------|-----------------|------------------------|----------------------------------|-------------|----------------------|
| COMPLAINTS STATISTICS (2011-2018) | | | | | | | | |
| 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 | |
| 2011 | 143 | 198 | 28 | 59 | 9 | 50 | 171 | 658 |
| 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 | 592 |
| 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 |
| Total | 1116 | 1657 | 129 | 496 | 118 | 441 | 1409 | 5366 |

Source: National Labour Commission (NLC)

The statistics above clearly reflect major challenges with the discharge of workers through summary dismissal, unfair termination, and redundancy. GEA in collaboration with the NLC shall educate and sensitize employers to ensure full compliance with the law during separations.

D) INDUSTRIAL RELATIONS SERVICE DELIVERY

Given the increasing statistics on labour-related complaints at the Commission, GEA assisted members of the Association on various services to help promote business sustainability and cordiality at their workplaces. The following are some industrial relations services which were rendered to members:

| TYPE OF SERVICE | NUMBER OF MEMBERS SERVED |
|--|---------------------------------|
| Collective Agreement Negotiation & Review | 33 |
| Wage/Salary Negotiations & Review | 52 |
| Unionization of Staff | 21 |
| Redundancy/Staff rationalization Matters | 38 |
| Representation/Support at the National Labour Commission | 19 |
| Advice on General Industrial Relations/HR Matters | 625 |
| Total number of services rendered | 788 |

E) GEA PUBLICATIONS

In furtherance of GEA's objective to keeping members informed and updated on relevant business issues, laws as well as best HR/IR practices, a number of publications were made and circulated to members as follows:

| NAME OF PUBLICATION | NO. OF EDITIONS PUBLISHED IN 2018 |
|----------------------------------|--|
| Weekly Industrial Relations News | 44 |
| The Employer | 11 |
| Socioeconomic Outlook | 4 |
| Total | 59 |

F) GEA-IPMA DIPLOMA IN INDUSTRIAL RELATIONS

GEA collaborated with the International Professional Manager's Association (IPMA)- UK to organize its first country programme in Industrial Relations. The first batch of students was admitted in April, 2018. The programme seeks to acquaint HR/IR practitioners with the requisite skill for Collective Bargaining, enhance their understanding on dispute settlement, as well as best industrial relations practices. It also offers prospective students the opportunity to become fully qualified, certified and acknowledged international Professional Manager, an international professional certificate.



Students of the GEA-IPMA Diploma in Industrial Relations - 2018

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2. HUMAN RESOURCE DEVELOPMENT

As part of GEA's efforts to continue to develop the human capital base of its cherished members and non-members, the Association worked together with members to address current and emerging business issues and challenges. A number of training activities were therefore organized in order to develop a competitive workforce with requisite knowledge, skills and attitude that will meet the needs of the world of work.

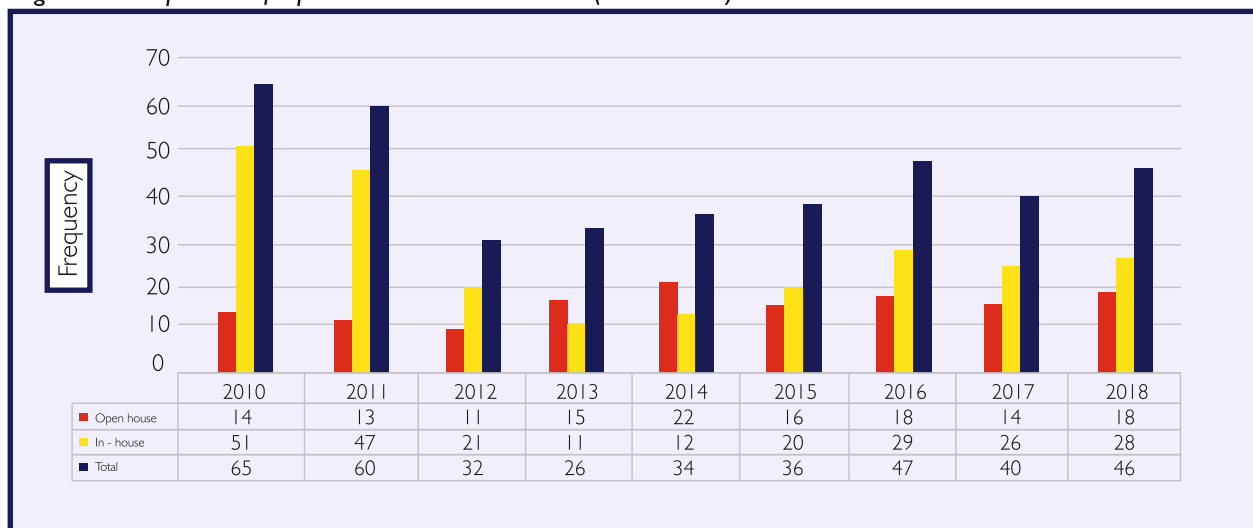
Some of the activities carried out were:

A) OPEN/IN-HOUSE SEMINARS

A total of forty-six (46) seminars were organized during the period. These comprised twenty-eight (28) In-House and eighteen (18) Open House. The training programmes focused on topics such as:

- ▣ Understanding the Labour Laws of Ghana
- ▣ Managing Casuals and Fixed-term contract staff
- ▣ Managing Working Hours and Overtime in Ghana
- ▣ Workplace Disciplinary investigation
- ▣ Performance Management & Appraisal Skills
- ▣ Building & Managing Employee Relations
- ▣ Managing Occupational Safety & Health
- ▣ Exceptional Customer Care
- ▣ Workmen Compensation
- ▣ Collective Agreements
- ▣ Planning My Future
- ▣ Leave & Absenteeism

Figure 2: Comparison of Open and In-house seminars (2010-2018)



Source: Ghana Employers' Association Database



Participants at the training on “Leave and absenteeism: Effective control”



Participants at the training on "Managing casuals and Fixed term contract staff"



Participants at the training on "Managing working hours and overtime"



B) 4TH WOMEN IN HR CONFERENCE

The 4th edition of GEA's Women in HR Conference was held from 23-24 May, 2018 and brought together about 100 HR female practitioners to learn and exchange ideas on critical issues affecting their work. The conference equipped participants with the right inputs to be able to make informed decisions concerning their career.

GEA in 2015 instituted this annual event for female HR professionals to provide a platform for them to share experiences and practices that will help them enhance their career prospects, optimize their professional potential, advance in the corporate world, and improve upon their productivity at the workplace. Ms. Christiana Olaoye, MD/CEO of Energy Commercial Bank was the Guest of Honour at the conference.



Ms. Christiana Olaoye, MD/CEO of Energy Commercial Bank giving her keynote address at the conference



Rev. Dr. Joyce Aryee, Founder & Executive Director of Salt & Light Ministries addressing the participants



Ms. Irene Asare, HR & Business Services Director at Tullow Ghana Limited, addressing the participants of the conference



A Panel at the conference, spearheading discussions on how to maximise the strategic role of HR for organization growth and effectiveness



Participants at the 4th Women in HR Conference

**C) GEA TOP TEN TRAINERS**

In recognition of members who continue to patronize GEA training and development programmes, GEA awarded 10 organisations who continue to develop and invest in its most important assests. The following organisations were identified as having trained the highest number of employees at GEA seminars which were mostly conducted in-house:

| NO. | NAME OF ORGANISATION | NO. OF EMPLOYEES SPONSORED |
|-----|----------------------------------|----------------------------|
| 1. | Modec Ghana Limited | 207 |
| 2. | Forestry Commission | 206 |
| 3. | Olam Ghana Limited | 101 |
| 4. | Ghana Ports & Harbours Authority | 82 |
| 5. | University of Cape Coast | 34 |
| 6. | Bank of Ghana | 34 |
| 7. | Wilmar Africa Limited | 30 |
| 8. | GHACEM Limited | 28 |
| 9. | SSNIT | 24 |
| 10. | Bidi Group | 20 |



Ms. Elizabeth Opoku (right) receiving the Best Trainer of the Year 2017 Award on behalf of Logs & Lumber Limited from Mr. Emmanuel Adu-Sarkodee, 1st Vice President of GEA



Mrs. Anne Brown (right) receiving the 2nd Best Trainer of the Year 2017 Award on behalf of Forestry Commission from Dr. Aboasu Amponsah-Kodua, Treasurer of GEA



Mr. Phanuel Sokro (right) receiving the 3rd Best Trainer of the Year 2017 Award on behalf of Twifo Oil Palm Plantations from Dr. Aboasu Amponsah-Kodua, Treasurer of GEA

D) CAPACITY BUILDING PROGRAMMES

i. GEA participates in capacity building Workshop for Employers Organizations in Africa

The Dutch Employers Corporation Program (DECP) organized a workshop in Nairobi, Kenya to improve the capacity of Employers Organizations (EOs) to conduct advocacy and lobbying for the improvement of the business environment.

Participants were drawn from Ghana, Uganda, Kenya, Tanzania, Burundi, Malawi, and Zambia. The workshop built the capacity of participants on how to:

- ❑ Develop and produce long-term business agenda
- ❑ know and master the different stages in the process of advocacy and lobbying
- ❑ improve the communication skills and methods used by EOs to act more effectively with decision makers in advocacy and lobbying activities.
- ❑ improve research on issues for lobbying and advocacy



Participants of the capacity building workshop

ii. Workshop on Labour and Social Policies for Decent Work

Within this period, the International Labour Organization (ILO) organized a two-week training programme in Geneva, on Labour and Social Policies for Decent Work of which a staff from the Research Department of the Association attended.

The objective of the course was to enhance the capacity of participants to contribute to labour and social policy development in their respective countries. The course content reflected the current concerns of the ILO and its constituents, and specifically aimed at:

- ❑ Building the capacities of participants to become experts of the ILO decent work agenda, to enable them identify and prioritize the decent work deficits in their respective countries;
- ❑ Increasing awareness of ILO main goals and programmes;
- ❑ Providing up-to-date evidence-based research findings of the ILO;
- ❑ Encouraging an integrated approach to social and economic policies;
- ❑ Stimulating cross-national exchange of views and experiences among policy-makers and potential policy-makers



The programme was attended by twenty-four (24) participants, comprising of eight (8) employers' representatives, seven (7) representatives each from the workers and governments organizations and two (2) volunteers, from Africa, Europe, Latin America and the Middle East.



Participants at the workshop

iii. GEA, ILO and MERL workshop for Social Partners in Ghana

In 2018, GEA collaborated with the Research Department of the International Labour Organization (ILO) and the Ministry of Employment and Labour Relations (MELR) to organize a capacity building programme in Mankessim, Central Region, for social partners in the country. The tripartite programme drew seven participants each from Employers, Government and the Trades Union Congress (Ghana).

The objective of the workshop was to build the capacities of each tripartite constituents on using different instruments for evidence-based policy making for decent work. The four-day programme introduced participants to different issues of interest including:

- ▣ International Labour Standards and Fundamental Principles and Rights at Work
- ▣ Social Dialogue
- ▣ Social Protection
- ▣ Policy making process in the context of the decent work agenda
- ▣ Search strategies and design for policy making
- ▣ Assessing evidence for decent work
- ▣ Communication and Advocacy for decent work
- ▣ Cross-cutting world of work issues

The programme introduced participants to how to make good use of information and data to influence policy and improve organizational performance.



Participants at the training programme in Mankessim

iv. IOE Green Economy and Sustainable Development Conference in Conakry, Guinea

During the period under review, the International Organization of Employers (IOE), in collaboration with the Federation of Employers' Organizations of West Africa (FOPAO), National Council of Employers of Guinea (CNP-Guinée) and the European Commission (EU), organized a Green Economy and Sustainable Development Conference in Conakry, Guinea, of which GEA attended and represented employers.

The conference brought together Employers Organizations (EOs) from West and Central African to review the work done in their respective economies on green economy, sustainable development as well as job creation. In this view, EOs from Mali, Ghana, Togo, Chad, Zambia, Nigeria, Cote D'Ivoire, Cameroon, Senegal, Congo, Angola, São Tomé and Príncipe, and Guinea participated in the workshop



The following conclusions were drawn from the conference:

- That national governments be encouraged to issue green bonds/climate bonds to finance environmental related issues in their countries to drive sustainable development.
- That movement towards a Green Economy requires implementation of policies and strategies that would not make economic actors, especially employers and workers worse off, a concept referred to as Just Transition. To ensure Just Transition, the ILO experts at the conference recommended that "green policies" be implemented gradually.

v. GEA participates in Global Young Professionals Academy

In April 2018, the International Organisation of Employers (IOE), Spanish Employers' Organisation and the International Training Centre (ITC) organized a one-week academy for young professionals in Employers' Organisations across the globe, of which a staff from GEA participated.

In relation to participation, the Academy was attended by young professionals from Ghana, Argentina, Barbados, Costa Rica, Dominican Republic, Germany, Guinea Conakry, Haiti, Indonesia, Iran, Lesotho, Malawi, Mexico, Nigeria, Russia, South Africa, Sri Lanka, Tanzania, Trinidad and Tobago and Uganda.

The Academy built the capacity of these young professionals on effective communication to influence advocacy and lobbying, technological advancement and its impact on the future of work, mechanisms of being a member driven Employers Organization, as well as strategies to win new members for their respective organizations.



Participants of the 2018 Global Young Professionals Academy



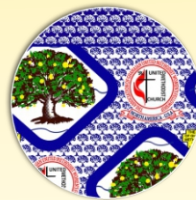
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3. ADVOCACY

In 2018, the Association embarked upon a wide range of advocacy issues on behalf of its members and key among them were:

A) GEA CALLS ON GOVERNMENT TO INVOLVE ITS MEMBERS IN THE IMPLEMENTATION OF THE ONE-DISTRICT-ONE-FACTORY PROGRAMME

During the year under review, GEA engaged the Minister for Business Development, Hon. Dr Ibrahim Awal Mohammed, in a breakfast meeting in Kumasi to discuss pertinent issues affecting the business environment in the northern sector of Ghana.

At the meeting, the Association urged government to involve its members in the implementation of its flagship One District One Factory (IDIF) initiative since the membership base of the Association comprises medium and large-scale businesses.



From left: Dr. Amponsah Kodua (Treasurer of GEA), Hon. Dr. Ibrahim Awal Mohammed (Minister for Business Development), Mr. Alex Frimpong (CEO of GEA) at the Meeting in Kumasi



Question time

Other recommendations highlighted for government's consideration during the meeting include but not limited to the following:

- i. The need to help small enterprises within the Association to access the National Entrepreneurship and Innovative Fund to enable them mentor young entrepreneurs.
- ii. The need for government to establish a funding agency where employers can access direct capital at a faster and efficient pace with minimal interest rate.
- iii. Bridging the infrastructural deficit, particularly, road and railway networks in the country, as a measure to reduce the cost of doing business.

B) GEA COUNCIL MEETS THE NATIONAL LABOUR COMMISSION (NLC) MEMBERS

The Chairman and members of the National Labour Commission (NLC) paid a courtesy call on GEA at its 309th Council meeting to discuss some concerns employers have regarding the work of the Commission, as well as to deliberate on the strategies to foster industrial peace and harmony in the country.

Employers held the view that the interventions and rulings of the Commission are critical for industrial harmony and therefore entreated the Commission to expedite action in dealing with cases brought before it for adjudication.



On the other hand, the Commissioners indicated that the NLC currently faces a lot of challenges that retard its efforts to operate efficiently. Some of the challenges outlined include; lack of funds and logistics, inadequate regional branches, as well as non-operationalization of the existing offices.

The GEA Council made the following propositions as measures to facilitate the work of the NLC.

- i. Strengthening the Labour Commission to be able to enforce their decisions
- ii. Autonomy of the Commission
- iii. Building the capacities of staff through regular training and workshops.
- iv. Regular and consistent interaction with Employers.
- v. Possible collaborations with certain key stakeholders such as the Ghana Bar Association to assist with mediation and other related work of the Commission



GEA Council members and Commissioners of the NLC after the meeting

C) GEA URGES GOVERNMENT TO TACKLE BOTTLENECKS INHIBITING THE PROGRESS OF THE PRIVATE SECTOR

Over the past two decades, the private sector has been touted as the engine of growth of the Ghanaian economy. Therefore, the Ministry of Trade and Industry under the current government initiated a Sector Working Group (SWG) in December 2017, which aimed at providing a platform for dialogue by bringing together private sector representatives, MDA's and Development Partners (DP) to deliberate on issues that

are capable of enhancing the performance of the private sector in order to trigger higher economic growth and development. At the maiden meeting of the SWG in 2018, GEA called on government to tackle the major bottlenecks that limit the performance of businesses in the country.

Despite acknowledging the efforts of government in achieving some macroeconomic gains in the early half of the year, the Association urged government to implement pragmatic policies to reduce the high cost of energy to industries, curb illicit trade activities in the country, enhance the ease of doing business at the port, bridge the current skills gaps and shortages, tackle the country's infrastructure deficit, and implement measures to reduce the cost of capital, which often deter industry players from making credit demand to expand their businesses.

The GEA will continue to engage government and major regulators in the country to ensure that the interests of businesses are considered.



The Minister of Trade and Industry, Hon. Alan Kyerematen chairing the Sector Working Group at the maiden meeting

D) GEA AND TUC (GHANA) DELIBERATE ON JOBLESSNESS IN GHANA

High unemployment rate depicts a gloomy picture of the economy and national security. The repercussions of the high unemployment are felt by all stakeholders in the economy. Low employment opportunities can degenerate into full blown national security crisis which would impact adversely on the investments of businesses and employers.

In view of this, the Trades Union Congress (TUC), Ghana in collaboration with GEA and other private sector representatives, organized a breakfast meeting in May 2018 dubbed: "In search of solutions: What Unions and Businesses can do to address joblessness in Ghana". The main objective of the meeting was to build a very strong Labour-Private Sector Partnership to help create decent jobs for Ghanaians. It highlighted the root causes, as well as the enormity of the unemployment situation in Ghana.



The general consensus was that the prime factor for continuous job creation is a congenial macroeconomic environment that can boost private sector growth. It was concluded that the health status of private sector businesses is paramount for job and employment creation in the country. Further to this engagement, a technical committee was formed to draft and finalize, on periodic basis, a joint communique to government on strategies for job creation in the country.



Participants at the meeting



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MANAGER

PRIVATE



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E) TRIPARTITE CONSULTATION ON POST - IMF DEVELOPMENT AGENDA

GEA and Organized Labour had an engagement with government to institute measures to sustain and improve upon Ghana's macroeconomic stability gains, especially when the IMF Extended Credit Facility (ECF) was coming to an end.

Subsequent to this engagement was the establishment of a post IMF council comprising Government, Employers and Organized Labour to facilitate discussions on national development agenda particularly in areas such as:

- Measures to sustain macroeconomic stability gains;
- Private sector development and strategies;
- Compensation practices and Productivity;
- Employment creation initiatives;
- Domestic Revenue mobilization challenge;
- Growth and transformation especially, agribusiness, industrial development, trade policies and impact on job creation, and changing attitudinal behaviour towards development.
- Public housing concerns; and
- Sustainability of public sector compensation

The GEA believes that the establishment of a post IMF Council is an important avenue for social partners to play influential roles in national affairs. For that matter, the Association reaffirmed its commitment to supporting all policy initiatives that are of mutual benefit to Government, Employers and Workers in a spirit of mutual trust and confidence



From right: Mr. Dan Acheampong (President of GEA), Hon. Ken Ofori Atta (Minister of Finance), Dr. Yaw Baah (Secretary General of TUC) and Hon. Ignatius Baffour Awuah (Minister for Employment & Labour Relations) at the social partnership meeting



GEA Executives with Representatives from Government & Organised Labour

F) GEA 2019 - 2021 BUSINESS AGENDA

With technical and financial support from the Dutch Employers Cooperation Programme (DECP), GEA organized four breakfast meetings in Accra, Tema, Takoradi and Kumasi to solicit the views of members on key issues that should form the advocacy blueprint of the Association from 2019-2021. This became necessary as the 2015-2018 Business Agenda expired. The meetings were organized from 14-28th August, 2018. Participants were drawn from all sectors of the economy: Banking, Insurance, manufacturing, agro-processing, education, Oil and Gas, energy amongst others.

At the end of meetings, responses and views of members on issues affecting businesses in Ghana were condensed into the following five thematic areas:

- ▣ Persistence of high cost of capital
- ▣ Disconnect between remuneration and productivity
- ▣ Unfavourable business environment at the local government level
- ▣ Persistence of illicit trade and counterfeit goods
- ▣ Existence of skills gaps and shortages in the labour market



PARTICIPANTS AT THE FOUR REGIONAL MEETINGS



Accra



Kumasi



Takoradi



Tema

4. PROJECTS

A) GEA-NHO COOPERATION PROGRAMME

GEA collaborated with the Confederation of Norwegian Enterprise (NHO) in 2018 on key issues or areas that could possibly advance the course of employers in Ghana and the private sector in general. A feasibility study was conducted to conclude the collaboration. GEA and NHO have agreed to a project proposal comprising the following components;

- Female Future Programme
- Organizational Development
- Social Dialogue

The identified areas of collaboration reflect areas prioritized by GEA, as well as areas where the NHO has a defined comparative advantage in terms of expertise and experience. The Collaboration in 2019 will be the first phase which will continue for the period of 2020 to 2024.

Given the track record of NHO in supporting Employers' Organizations in Africa to promote private sector development and gender equality in the corporate world, GEA believes that this collaboration will yield measurable benefits that will reposition businesses operating in Ghana to create wealth and employment for women and men in the country.



GEA Officials with some delegates from Norway



5. 58TH ANNUAL GENERAL MEETING

The 58th Annual General Meeting and Business Luncheon of the Association was held on 4th October, 2018 at Kempinski Hotel Gold Coast City Accra. The Guest of Honour was the Hon. Minister of Trade and Industry and the theme was Democratic Governance and Sustainable Business Growth.

The President, who was chairing his last AGM, after steering the affairs of the Association for eight (8) years, expressed his profound gratitude to all members, Council and the Executive Committee as well as the Secretariat for their unflinching support during his tenure in office. He also expressed his appreciation to the AGM Planning Committee for the magnificent organization of the AGM and commended all members for their attendance. The President indicated that the key objective of the meeting was to review the activities of the previous year and to plan and renew their commitment in the ensuing year.

Touching on the outlook of business in the country, the President specified that the environment for doing business was challenging and unpredictable. He said the cedi remained weak against other major currencies and that many businesses were suffering from high cost of borrowing and forex losses, which led to high cost of doing business. According to him, the net effect of such macroeconomic challenges significantly undermined the competitiveness of businesses and stifled job creation initiatives in the country. He therefore reiterated GEA's assurance to continue to engage government to find solutions to these teething problems.

The President also appealed to members to remain committed to the ideals and objects of GEA by readily providing data to the Association for evidence-based research and advocacy purposes, making timely payment of annual subscriptions and special levy towards the sustenance of the Association as well as completing the GEA office building project respectively.

These, he said, were very critical to enhancing the visibility and credibility of GEA as the audible voice of employers in Ghana.

He concluded that industrial peace was a prerequisite for success and growth of Ghanaian enterprises and therefore the need for members to cultivate healthy working relations with their workers. He as well, entreated social partners to continue to work together through consistent dialogue, negotiations and consultations.

■ **ELECTION OF COUNCIL MEMBERS**

Elections were held to elect new members to the GEA Council. All organisations which sent their nominations to represent their interests groups on the Council were retained unopposed.

■ **COUNCIL MEETING**

In accordance with section 7 (a) of GEA Constitution, the newly elected Council members held its first meeting to elect new executives who will steer the affairs of the Association for a two-year period. The election was presided over by the CEO.

At the end of the proceedings, Council duly elected the following executives to lead the affairs of the Association for the next two (2) years:

- Mr. Dan Acheampong - President
- Mr. Emmanuel Adu-Sarkodee - 1st Vice President
- Mrs. Victoria Hajar - 2nd Vice President
- Dr. Aboasu Amponsah-Kodua - Treasurer

In his acceptance speech, the President on behalf of the elected Executives expressed his deepest appreciation to Council for the honour done them and further pledged their continuous commitment to leading the affairs of the Association with the support of Council and members.



▪ **FAREWELL ADDRESS BY OUTGOING GEA PRESIDENT**

The Former President thanked members again for the opportunity given to him to lead the Association over the past years and wished for the progress and prosperity of GEA in the coming years.



Mr. Terence Darko delivering his speech

He further expressed his appreciation to the Association's development partners, the Dutch Employers Cooperation Programme (DECP) and Confederation of Norwegian Enterprises (NHO) for their immense assistance in building the capacity of GEA, and indicated that his doors were always opened to members for consultations on matters that affect GEA and the business community.



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▀ ADDRESS BY NEWLY ELECTED GEA PRESIDENT

In his maiden presidential address, Mr. Dan Acheampong thanked Council for electing him as the 13th President of GEA. He stated that despite the stable political environment and twenty-five (25) years of uninterrupted democratic governance in Ghana, the private sector was yet to fully reap the "democratic dividends" earned from the stable political climate. He added that the unstable macroeconomic condition with its spill-over effects on the exchange rate and interest rates was making it difficult for Employers to access loans to augment their business. He disclosed that the 58th AGM theme was chosen against the backdrop of the above challenges and indicated that a stable macroeconomic climate was a key expectation of the Ghanaian business community.

The President further indicated that one of the key challenges that continue to plague businesses in Ghana was the influx of counterfeit goods and illicit trade. He therefore appealed to the Honorable Guest Speaker and his Ministry to take the necessary steps to free the Ghanaian business environment of substandard goods and unlawful trade that was threatening the growth of enterprises in the country. Mr. Acheampong however, commended government on the bold steps it was taking to ensure that Ghana gains significant value from its natural resources through value addition under a rigorous export-led strategy.



Mr. Dan Acheampong giving an acceptance speech at the 58th Annual General Meeting

Touching on the banking crisis, the President urged the Bank of Ghana to quickly restore confidence in the banking sector since the success of businesses was largely dependent on the support of the banking system. He entreated the Central Bank to make use of all available tools, enforcement and supervisory mechanisms to detect potential risks on time before they escalate into bigger problems that threaten the industry as a whole.



On the state of the Industrial Relations front, the President noted that, in spite of the progress, stability and predictability enjoyed by stakeholders in the labour market, there appears to be uneasy calm and threats of strikes by some public sector workers. He therefore urged the government and the Fair Wages and Salaries Commission to continue to dialogue with the affected workers' groups to resolve their differences to maintain industrial peace in the country. Given the high level of unsettled Labour disputes in the country, Mr. Acheampong called on Government to adequately resource the National Labour Commission to enable it swiftly resolve all disputes that are brought before the Commission.

The President finally appealed to all employers in the country to remain united and work together with all stakeholders in order to bring about the needed development in the private sector.

▪ **SPEECH BY MINISTER OF TRADE AND INDUSTRY**

In a keynote address read on his behalf by the Deputy Minister of Trade and Industry, Hon. Carlos Kingsley Ahenkorah, he thanked the Association for inviting the Ministry to speak at the AGM. He stated that government views GEA as one of the key actors in the implementation of its Coordinated Programme of Economic and Social Development Policies to be implemented from 2017-2024, which focuses on job creation.



Hon. Carlos Kingsley Ahenkorah, Deputy Minister for Trade & Industry delivering his speech at the 58th Annual General Meeting

He therefore commended GEA for its contribution to Ghana's economic growth and the creation of decent jobs for the teeming youths, since job opportunities in the public sector had stalled.

The Deputy Minister stated that Government is cognizant of the challenges facing the private sector, albeit the recent strengthening of the macroeconomic fundamentals. He added that Government believes that economic growth is critical in ameliorating most of the challenges facing the country, including the high unemployment rate and gender inequality. As a result, Government was taking keen interest in policies that would lead to the establishment of sustainable enterprises and industrial transformation.

He therefore revealed that Government has outlined ten (10) key industrial transformation agenda, four of which were geared towards sustainable business development. These include:

- i. Development of Small and Medium Enterprises (SMEs) through the creation of Enterprise Development Authority and implementation of the Social Enterprise Policy
- ii. Linking SMEs to large scale enterprises to make them more productive for job creation and economic growth
- iii. Implementing Government's Business Environment and Regulatory Reforms Initiative to improve Ghana's ranking on the Global Competiveness Index
- iv. Building the competitiveness of local industries through stimulus packages.

The Honorable Deputy Minister also indicated that in addition to the above plans, Government was developing policies to enable businesses in the country benefit from Research and Development, reduced Electricity Tariffs as well as improved accessibility to Funds and Land.

PRESENTATION OF AWARDS

At the 58th AGM, awards were given to the Outgoing President, Mr. Terence Darko and the former 1st Vice President Mrs. Freda Yahan Duplan who had been reassigned to Nestle Pakistan. The Association awarded them for their immense contribution and effort during their period in office.



Mr. Dan Acheampong (left) presenting a plaque to Mr. Terence Darko



Mr. Carlos Ahenkorah (left) and Mr. Dan Acheampong (middle) presenting a citation to Mr. Terence Darko (right)



Ms. Agnes Forson (left) receiving the award from Dr. Adu Gyamfi (President of AGI) on behalf of the former 1st Vice President Mrs. Freda Yahan Duplan

6. GEA OFFICE BUILDING PROJECT

In October 2017, GEA began the construction of a three-storey building to be used as an office premises. It is also intended to serve as a venue where members would hold corporate meetings, conferences and seminars, among others. **Below are some pictures displaying the status of the office building project as at December 2018:**





Diversifying our Generation Portfolio for Sustainable Power Supply

The Volta River Authority has, since 1961, harnessed the resources of the Volta River to provide electrical energy for industrial, commercial and domestic use in Ghana, as well as transportation, fishery and recreation.

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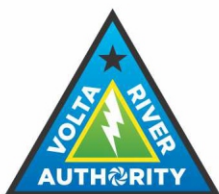
VRA continues to diversify its generation portfolio by exploring cleaner, cheaper and renewable sources of power generation such as wind and solar energy to sustain power supply.

For further information, please contact

The Chief Executive

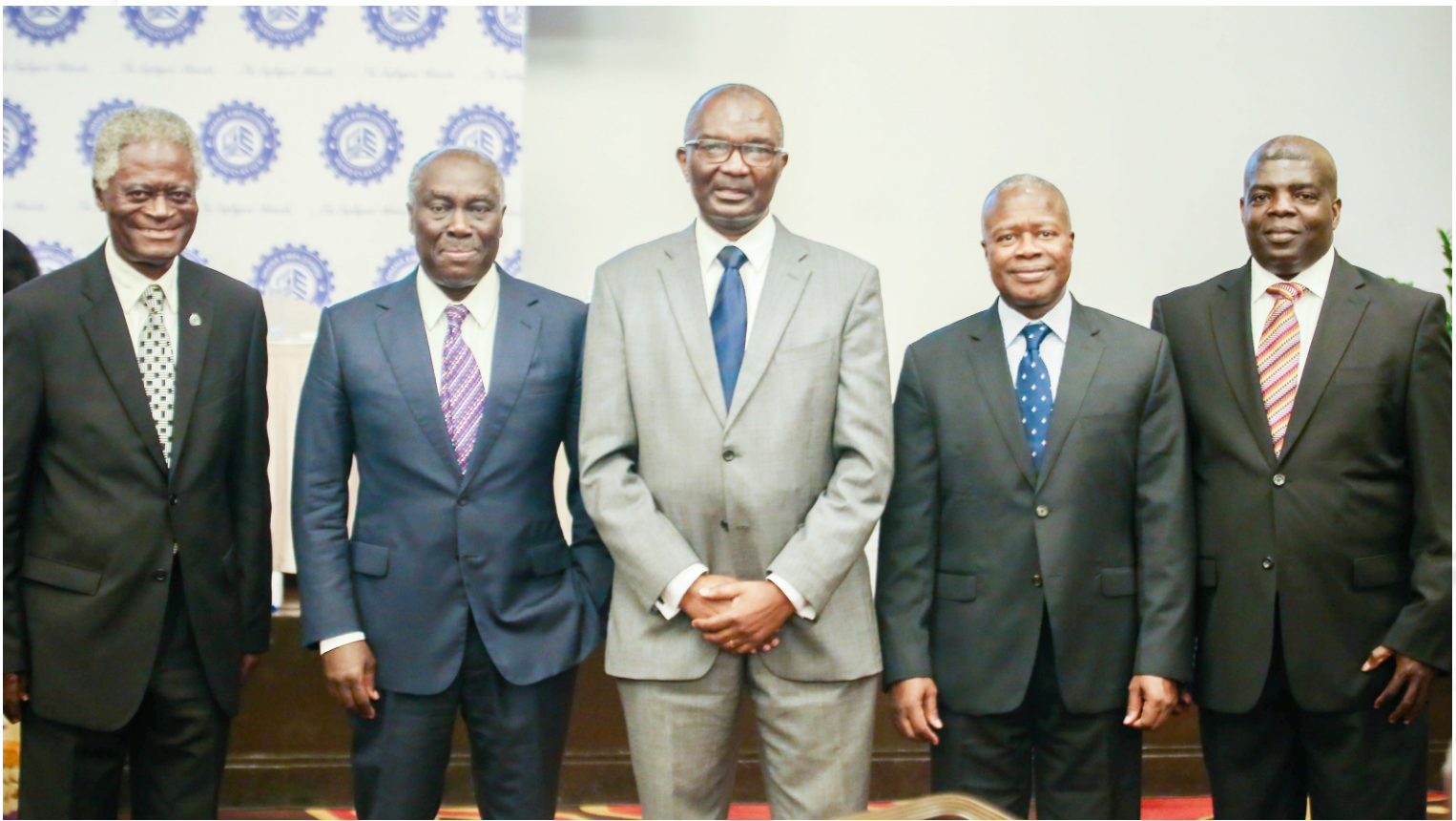
Volta River Authority
Electro Volta House
28th February Road
P. O. Box MB 77
Accra, Ghana
GA-145-7445

Tel: +233-30-266-4941-9
Email: chiefx@vra.com
corpcomm@vra.com
Website: www.vra.com



**VOLTA
RIVER
AUTHORITY**

58th AGM *Photo Gallery*











91 YEARS OF ANCHORING GHANA'S ECONOMY

Overview

The Ghana Chamber of Mines is the main minerals industry association in Ghana. The Chamber represents the collective interests of companies involved in mineral exploration, production and processing as well as support service providers in Ghana. Its activities are entirely funded by its member companies, which produce majority of Ghana's mineral output. The Chamber has represented the industry's interests since 1928.

Vision

To be a respected, effective and unified voice for the mining industry.

Mission Statement

To represent the Mining Industry in Ghana using the resources and capabilities government

Core Values

The principles that guide decision making, which members of the Chamber will not compromise whilst achieving the mission and pursuing the vision, are:

- Honesty
- Transparency
- Good Governance
- Good Corporate Citizenship
- Commitment
- Unity



Eric Asubonteng
PRESIDENT



Mr. Alfred Baku
1ST VICE PRESIDENT



Mr. Adriano Sobreira
2ND VICE PRESIDENT



Mr. Sulemanu Koney
CHIEF EXECUTIVE OFFICER



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chamber@ghanachamberofmines.org
www.ghanachamberofmines.org

A collage of financial data including a calculator, spreadsheets, a keyboard, and 3D bar charts. The calculator is a silver and black model with a digital display showing '69854299'. The spreadsheets contain various numerical data and line graphs. The keyboard is a white computer keyboard. The 3D bar charts are made of blue blocks, and there is also a donut chart with segments labeled with percentages like 14%, 15%, 13%, 14%, 7%, and 6%.

CONDENSED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHANA EMPLOYERS' ASSOCIATION

Opinion

The condensed financial statements, which comprise the statement of financial position as at 31 December 2018, and the statements of comprehensive income, changes in equity and cash flows for the year then ended and related notes, are derived from the audited financial statements of Ghana Employers' Association for the year ended 31 December 2018.

In our opinion, the accompanying condensed financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in the notes.

Condensed Financial Statements

The condensed financial statements do not contain all the disclosures required by International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Companies Act 1963, (Act 179) applied in the preparation of the audited financial statements of Ghana Employers' Association. Reading the condensed financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 09 August 2019.

Directors' Responsibility for the Condensed Financial Statements

The directors are responsible for the preparation of the condensed financial statements in accordance with the basis described in the notes.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the condensed financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is **Evelyn Addico (ICAG/P/1478)**.

KPMG
.....
FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2019/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE ABELINKPE
P. O. BOX GP 242
ACCRA
09 August, 2019
.....



STATEMENT OF FINANCIAL POSITION

AT 31ST DECEMBER, 2018

| | 2018 GHç | 2017 GHç |
|-------------------------------------|------------------|------------------|
| ASSETS | | |
| Property & equipment | 3,757,318 | 1,145,687 |
| Non-current assets | <u>3,757,318</u> | <u>1,145,687</u> |
| Other receivables and prepayments | 128,025 | 68,541 |
| Short term investments | 2,157,672 | 1,684,044 |
| Cash and bank balances | 774,342 | 2,008,504 |
| Current assets | <u>3,060,039</u> | <u>3,761,089</u> |
| Total assets | <u>6,817,357</u> | <u>4,906,776</u> |
| LIABILITIES AND EQUITY | | |
| Other payables | 714,412 | 52,207 |
| Current liabilities | 714,412 | 52,207 |
| EQUITY | | |
| Accumulated fund | 618,996 | 841,239 |
| Building fund | 5,483,949 | 4,013,330 |
| | <u>6,102,945</u> | <u>4,854,569</u> |
| Total liabilities and equity | <u>6,817,357</u> | <u>4,906,776</u> |

.....
PRESIDENT

.....
CHIEF EXECUTIVE OFFICER

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2018

| | 2018 GH¢ | 2017 GH¢ |
|--|------------------|------------------|
| Income | | |
| Consultancy and training | 869,796 | 618,655 |
| Subscriptions | 1,286,029 | 1,202,284 |
| Other income | 283,775 | 522,715 |
| Total Income | <u>2,439,600</u> | <u>2,343,654</u> |
| Expenditure | | |
| General and administrative expenses | 2,349,657 | 1,877,088 |
| Subscriptions paid | 62,996 | 17,163 |
| International conferences, seminars and others | 88,517 | 79,226 |
| Total Expenditure | <u>2,501,170</u> | <u>1,973,477</u> |
| (Deficit) / Surplus for the year | <u>(61,570)</u> | <u>370,177</u> |
| Total Comprehensive Income | <u>(61,570)</u> | <u>370,177</u> |

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2018

| | Accumulated Fund GH¢ | Building Fund GH¢ | Total Equity GH¢ |
|---|-------------------------|----------------------|---------------------|
| Balance at 1 January 2018 | 841,239 | 4,013,330 | 4,854,569 |
| (Deficit) / Surplus for the year | (61,570) | - | (61,570) |
| Contribution from members | - | 1,309,946 | 1,309,946 |
| Transfer from accumulated fund to building fund | (160,673) | 160,673 | - |
| Balance at 31 December 2018 | <u>618,996</u> | <u>5,483,949</u> | <u>6,102,945</u> |

| | Accumulated Fund GH¢ | Building Fund GH¢ | Total Equity GH¢ |
|---|-------------------------|----------------------|---------------------|
| Balance at 1 January 2017 | 887,066 | 3,563,626 | 4,450,692 |
| (Deficit) / Surplus for the year | 370,177 | - | 370,177 |
| Contribution from members | - | 33,700 | 33,700 |
| Transfer from accumulated fund to building fund | (416,004) | 416,004 | - |
| Balance at 31 December 2017 | <u>841,239</u> | <u>4,013,330</u> | <u>4,854,569</u> |

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2018

| | 2018 GH¢ | 2017 GH¢ |
|--|---------------------|---------------------|
| Cash flows from operating activities | | |
| (Deficit) / Surplus for the year | | |
| Adjustment for: | (61,570) | 370,177 |
| Depreciation charge | 120,731 | 104,075 |
| Exchange gains | <u>(12,336)</u> | <u>(1,322)</u> |
| | 46,825 | 472,930 |
| Changes in: | | |
| Other receivables and prepayments | (59,484) | (5,096) |
| Other payables | <u>662,205</u> | <u>(49,031)</u> |
| Net cash from operating activities | <u>649,546</u> | <u>418,803</u> |
| Cash flows from investing activities | | |
| Purchase of property and equipment | <u>(2,732,362)</u> | <u>(529,060)</u> |
| Net cash used in investing activities | <u>(2,732,362)</u> | <u>(529,060)</u> |
| Cash flows from financing activities | | |
| Contribution from members | 1,309,946 | 33,700 |
| Net cash from financing activities | <u>1,309,946</u> | <u>33,700</u> |
| Net (decrease)/increase in cash and cash equivalents | <u>(772,870)</u> | <u>(76,557)</u> |
| Cash and cash equivalents at 1 January | 3,692,548 | 3,767,783 |
| Effect of movement in exchange rates on cash held | <u>12,336</u> | <u>1,322</u> |
| Cash and cash equivalent at 31 December | <u>2,932,014</u> | <u>3,692,548</u> |

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

I. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 1963 (Act 179).

The published condensed financial statements have been extracted and presented from the Association's Audited Financial. The financial statements presented in this publication are extracts from the audited financial statements for the year ended 31 December 2018, which are available for inspection at the Office of Ghana Employers' Association located at Enterprises Commission building, Ministries Area, Accra.

2. Functional and presentation currency

The financial statements are presented in Ghana Cedis (GH¢) which is the Association's functional currency. Except otherwise indicated, the financial information has been rounded off to the nearest Ghana cedi.

3. Significant accounting policies

i. Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Items of property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Costs includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of

replacing part of an item of property and equipment is recognised 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 costs of day-to-day maintenance, repair and servicing expenditure incurred on property and equipment are recognised in profit or loss.

Depreciation is charged as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight - line method. The annual rates generally in use for the current and comparative periods are as follows:

| | |
|----------------------------------|--------------------------|
| Leasehold land - | over the period of lease |
| Office Furniture and Equipment - | 25% - 33 1/3% |
| Motor Vehicles - | 25% - 33 1/3% |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Gains and losses on disposal of property and equipment are determined by comparing proceeds from disposal with the carrying amounts of property and equipment and are recognised in profit or loss as other income.

ii) Investments

Investment in treasury bills and fixed deposits are recognised only when the entity becomes a party to the contractual provisions of these instruments. On initial recognition, investments in treasury bills and fixed deposits are measured at the transaction price. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Interest income on investments is recognised on the basis of the effective interest method and is included in other income.



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|---------------------------------------|----------|---|
| AGRICULTURAL / FISHING | | |
| AGRICARE LTD | KUMASI | 0302- 0500758/9 / 054-432600 / 024-4312100 |
| AFGRI GHANA CO. LTD | ACCRA | 0342 - 122615 |
| BENSO OIL PALM PLANTATION LTD | TAKORADI | 0302-664833 / 0372-28185 |
| CONTINENTAL EXPORTS GHANA LTD | TEMA | 0303- 310008 / 305709 |
| FOUNDRIES & AGRIC MACHINERY GH LTD | TEMA | 0303 - 304113 / 306403 |
| FARMAPHINE GHANA LTD | NSAWAM | 0244-331041 |
| GHANA COCOA BOARD | ACCRA | 0302- 661752/661872 |
| COCOA MARKETING CO. LTD | ACCRA | 0302 - 678956 |
| GHANA COTTON COMPANY LTD | ACCRA | 0302- 773452 / 770386 |
| GHANA OIL PALM DEV. COMPANY LTD | ACCRA | 0303 - 204150-1/024-4330081 /024-4330090 |
| GHANA RUBBER ESTATES LTD | TAKORADI | 031 2002600 / 2022079 / 2022577 |
| GOLDEN EXOTICS LTD. | ACCRA | 0302 - 779400 / 763524 / 785749 |
| GT. ACCRA POULTRY FARMERS ASSOC. | ACCRA | 0302 - 304464 |
| IRRIGATION COMPANY LTD | ACCRA | 0302-667021 |
| MANKOADZE FISHERIES LIMITED | TEMA | 0303-204282 |
| MENA ADOMA FARMS LTD | KUMASI | 024 - 4323417 / 020 - 7508314 |
| NORPALM GHANA LTD | TAKORADI | 0312- 093295/ 093295 |
| PRAIRIE VOLTA LTD | AVEYIME | 054 - 3514416 |
| PLANTATIONS SOCFINAF GHANA LTD | TAKORADI | 0312 - 192449 |
| QUALITY CONTROL COMPANY LTD | ACCRA | 0302 - 663218 / 661876 |
| TTV LIMITED | TEMA | 0303 - 294431 / 202654 |
| TWIFO OIL PALM PLANTATION LTD | TWIFO | 0501 - 436041 |
| VOLTA RIVER ESTATES | ACCRA | 00430- 21068 |
| AIRWAYS / INLAND TRANSPORT | | |
| GHANA CIVIL AVIATION AUTHORITY | ACCRA | 0302 - 776171-8 |
| GHANA AIRPORTS COMPANY LTD | ACCRA | 0302 - 776171/0302-550612 |
| INTER-CITY STC COACHES | ACCRA | 0302 - 221314 / 020 - 8127178 |
| KLM ROYAL DUTCH AIRLINES | ACCRA | 0302 - 241562 |
| METRO MASS TRANSIT LTD | ACCRA | 0302-237539 |
| NEOPLAN GHANA LTD | KUMASI | 03220-27079 |
| PERGAH TRANSPORT LTD | ACCRA | 0302 - 236584 / 0289224636 |
| SOUTH AFRICAN AIRWAYS | ACCRA | 0302-783678/77 / 030 276 9200 |
| VEHRAD TRANSPORT & HAULAGE CO. LTD | TEMA | 026-4310301 / 0544-340582 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|---|----------|--|
| BANKING / FINANCIAL | | |
| AGRICULTURAL DEVELOPMENT BANK | ACCRA | 030 222 4044 |
| BANK OF AFRICA | ACCRA | 0302-249690 / 0544 338 979 |
| AMISGOLD MICROFINANCE SERVICES LTD | ACCRA | 0302-964442 |
| ARB APEX BANK | ACCRA | 0302-771738 / 772129 / 772034 |
| ASSOCIATION OF RURAL BANKS - GHANA | ACCRA | 0302 - 232466 / 229564 |
| BANK OF GHANA | ACCRA | 0302 - 666902-8 |
| BARCLAYS BANK GHANA LTD | ACCRA | 0302 - 664901-4 /662562/ 669086/668223/677583 |
| CDH FINANCIAL HOLDINGS LTD | ACCRA | 0302 - 667425/667476/671050 |
| CAL BANK LTD | ACCRA | 0302-680061-9 |
| BAYPORT FINANCIAL SERVICES | ACCRA | 0302-770440 |
| ECOBANK GHANA LTD | ACCRA | 030 221 3999 / 610400 |
| FIRST ALLIED SAVINGS & LOANS LTD. | KUMASI | 0302 - 231923 / 231894 / 231953 / 03220-80017 |
| FIRST GHANA SAVINGS & LOANS LTD (FGSL) | ACCRA | 0302 - 228533 / 200179 / 030 220 0853 |
| FIRST NATIONAL BANK GHANA | ACCRA | 024 - 2435050 |
| FIDELITY BANK GHANA LTD | ACCRA | 0302-214490 |
| GCB BANK LTD | ACCRA | 0302 - 664914-7 / 663913 / 666631-7/673495 |
| GHANA STOCK EXCHANGE | ACCRA | 0302 - 669914 / 669935 |
| GUARANTY TRUST BANK (GHANA) LTD | ACCRA | 0302 - 611560 |
| GHANA INTERBANK PAYMENT & SETTLEMENT SYSTEMS LTD | ACCRA | 0302 - 610780 |
| REPUBLIC BANK (GHANA) LTD | ACCRA | 0302-242090-4/ 671963/ 683891/2420094 |
| GHANA EXPORT-IMPORT BANK | ACCRA | 0302-243668/9 |
| IDEAL FINANCE LIMITED | ACCRA | 0302-610400 / 610414 / 0302- 543438 |
| FBN BANK LTD | ACCRA | 0302- 236136/ 235810 |
| JISLAH FINANCIAL SERVICES LTD | ACCRA | 0302-250092/3 |
| LIBERTY CAPITAL GH LTD | TEMA | 0303-301486 |
| 1ST AFRICAN GROUP LTD | ACCRA | 0302 - 221111 |
| UNIVERSAL MERCHANT BANK GH. LTD | ACCRA | 0302 - 666331-5 |
| MIDLAND SAVINGS & LOANS CO. LTD | ACCRA | 0307- 024133/030-7024125 |
| NATIONAL INVESTMENT BANK LTD | ACCRA | 0302-66 1703/0202- 025005/0244-532917 |
| NATIONAL BANKING COLLEGE | ACCRA | 0302-760006/7/0244-210229 |
| NDK FINANCIAL SERVICES LTD | ACCRA | 0302 - 218444 |
| NTHC LTD | ACCRA | 0302- 238492-3 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|--|------------|--|
| OAA CONSULTING LTD | KUMASI | 03220-28320 |
| OPPORTUNITY INTERNATIONAL SAVINGS & LOANS LTD | ACCRA | 0302-675219 |
| UT HOLDINGS LTD | ACCRA | 0302-740740 / 610300 |
| SOCIETE GENERALE GHANA LTD | ACCRA | 0302 - 208600 / 668650 / 682208/9 / 667146 |
| STANDARD CHARTERED BANK GH. LTD | ACCRA | 0302 - 664591-8/769210-21/610750/668832 / 633393 |
| STANBIC BANK GHANA LTD | ACCRA | 0302-687670/8/(0) 302 815 789 |
| SINAPI ABA SAVINGS & LOANS CONSOLIDATED BANK GHANA | KUMASI | 03220-30112/27150 |
| WOMEN'S WORLD BANKING GHANA | ACCRA | 0302 - 216000-20 |
| ZENITH BANK (GHANA) LTD | ACCRA | 0302-214431 / 0 |
| | ACCRA | 0302-429734-6/0302-660075/94 |
| BUILDING & CIVIL ENGINEERING | | |
| AFRICAN CONCRETE PRODUCTS LTD | ACCRA | 0302 - 221133 / 221188 |
| ARCHITECTURAL DESIGN PARTNERSHIP | ACCRA | 0302 - 223641 / 228801 |
| A. J. FANJ CONSTRUCTION LTD | KUMASI | 03220-23326 |
| BALAST NEDAM GH. BV | ACCRA | 0302 - 302902 / 760622 / 769028/9 |
| CP CONSTRUCTION PIONEERS | ACCRA | 0302- 668991 / 664862 |
| DEWEGER GRUTER BROWN & PARTNERS | ACCRA | 0302 - 229759 / 227573 |
| ELESCA ENGINEERING LTD | ACCRA | 0302 - 226383 / 222061 |
| ENERGOPROJEKT GHANA LTD | ACCRA | 0302 - 816396 |
| FACOL ROADS LTD | ACCRA | 0302- 781133 / 771310 |
| GLOSTAL ALUMINIUM SYSTEMS LTD | ACCRA | 0302-681229 |
| BAM INTERNATIONAL BV | ACCRA | 0302 - 773186 |
| HYDRONOMICS LTD | ACCRA | 0244-733966 |
| JUBI MECHANICAL & ELECT. SYSTEMS | ACCRA | 0302- 301360 |
| SAE POWER LINES | TEMA | 0303-303283-4 |
| SEAWELD ENGINEERING LTD | TAKORADI | 03120- 28973 |
| TAYSEC CONSTRUCTION LTD | ACCRA | 0302- 742030 |
| WILKINS ENGINEERING LTD. | ACCRA | 0302 - 235671 |
| WAYOE ENGINEERING & CONSTRUCTION LTD | TAKORADI | 0243269356/0544355779 |
| UPPER QUARRY LTD | BOLGATANGA | 024-4311798 |
| WALLTECH CONSTRUCTION LTD | TEMA | 0302-733097-9 |
| KUMASI ENGINEERING CO. LTD | KUMASI | 03220-23815 |
| UNI-SPAN GHANA LTD | TEMA | 0302 - 901529 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|---------------------------------------|----------|-------------------------------------|
| COMMERCIAL | | |
| ACCRA MARKETS LTD | ACCRA | 0302 - 226024 / 223701 |
| A&C DEVELOPMENT COMPANY LTD | ACCRA | 0302 - 501511 |
| ADENIA PARTNERS LTD | ACCRA | 0302 - 798004 / 020 - 0185976 |
| AMEND ROAD SAFETY GHANA | ACCRA | 0244-367164 |
| AFRICAN HORIZON CO. LTD | ACCRA | 0302 - 222154 / 229495 |
| AGRIA MACHINERY SERVICES & CO. | ACCRA | 0302 - 222169 |
| AKUAFO ADAMFO MARKETING CO. LTD | ACCRA | 0302 - 810224/810161 |
| ALLIED HOME STORES LTD | ACCRA | 0302-231973 |
| A-MEN INTERNATIONAL LTD | ACCRA | 0302 - 669211 |
| AMMIRATI PURIS LINTAS GHANA LTD | ACCRA | 0302 - 772481 / 772321-4 |
| APPIAH MENKAH COMPLEX LTD | KUMASI | 03220-23055 |
| ARMAJARO GHANA LTD | KUMASI | 03220 - 37370/1 |
| ATC TOWER GHANA LIMITED | ACCRA | 0302 - 652901 |
| aviance GHANA LIMITED | ACCRA | 0302 - 771972 - 6/778025 |
| AVERY GHANA LTD | ACCRA | 0302 - 775402 /224452 / 024-4371979 |
| BAMSON COMPANY LTD | ACCRA | 0302 - 689421/2 |
| BNA CHARTERED ACCOUNTANTS | ACCRA | 0302-253568/250825 |
| BENNING, ANANG & PARTNERS | ACCRA | 0302 - 235669 / 237205 |
| BOULDERS ADVISORS LTD | ACCRA | 0302-768625/779837 |
| BIVAC INTERNATIONAL GHANA LTD. | ACCRA | 0302 - 762609 / 775445 |
| CAPE TRADING CO LTD | ACCRA | 0302-761716/776705 |
| CAPITAL OUTSOURCE GROUP | ACCRA | 023 - 1188654 |
| C. WOERMANN & CO. | ACCRA | 0302 - 225141 |
| BIDI GROUP LIMITED | ACCRA | 0302 - 419719 |
| CATHOLIC RELIEF SERVICES | ACCRA | 0302 - 776188 |
| CAREER DIRECTIONS LIMITED | ACCRA | 027-2204086 |
| CBC GLOBAL LIMITED | ACCRA | 0303-93513 |
| CFAO (GHANA) LTD | ACCRA | 0302 - 664111-2/ 213434 / 742100 |
| CHIMTEC GHANA LTD | ACCRA | 0302 - 228212 |
| CITY PAINTS SUPPLY | ACCRA | 0302 - 234886 / 024-9944543 |
| CROWN AGENTS GHANA LTD | ACCRA | 0302-669798 / 669799 |
| COMMONWEALTH INSTITUTE OF TECH & MGT | ACCRA | 0302-815999 |
| CUMMINS GHANA LTD | ACCRA | 0302 - 301451 |
| DANNY PRIASE COMPUTERS | KUMASI | 050 125 9169 |
| DAVENPORT DEVELOPERS | ACCRA | 0302-810224/810161 |
| DEVTPLAN CONSULT LTD | KUMASI | 03220-00654 |
| DELOITTE & TOUCHE | ACCRA | 0302 - 773761/775355 |
| DEM GHANA | ACCRA | 0302-934406 |
| DHL GHANA LTD | ACCRA | 0302 - 2297722 / 213090 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|--|----------|--|
| DELIN CONSULT | ACCRA | 0302-682417 |
| DIZENGOFF (WA) LTD | ACCRA | 0244 - 310796 |
| EDWARD SNELL & CO. LTD | ACCRA | |
| F. MALAWI ENGINEERING LTD | ACCRA | 0302 - 665684 / 669019 |
| FOTO-X LIMITED | ACCRA | 0302 - 507763 |
| PULSE INSTITUTE AFRICA | TEMA | 0303 - 303432 |
| G N P A LTD | ACCRA | 0302 - 228829 /228321 |
| GRATIS FOUNDATION | TEMA | 0303-204243/207610 |
| GERMAN DEVELOPMENT COOPERATION | ACCRA | 024-4330372 |
| GENTRAC INVESTMENTS LTD | ACCRA | 0302-712205 |
| GHANA HOSTELS LTD. | LEGON | 0302 - 513821 |
| GHANA HEAVY EQUIPMENT LTD | ACCRA | 0302 - 243132 |
| GHANA EXPORT PROMOTION AUTHORITY | ACCRA | 0302-689889 / 683153 |
| GHANA INVESTMENT PROMOTION CENTRE | ACCRA | 0302-665125-9 |
| GHANA LIBYAN ARAB HOLDING CO. LTD | ACCRA | 0302- 774962 / 774965 |
| GHANA IND. & COMM. ESTATES LTD (GICEL) | WEIJA | 0302 - 850358 / 850361 |
| GHANA SUPPLY CO. LTD | ACCRA | 0302-668917 / 684660 |
| GHANA TRADE FAIR CO LTD. | ACCRA | 0302 - 776611 - 15 |
| G.S.M.F. INTERNATIONAL | ACCRA | 0302 - 779395 / 779681 |
| GYANDOH-ASMAH & CO | ACCRA | 0302-774400 |
| HOUSE OF DAMARIS | ACCRA | 0302-664129 |
| HABITAT FOR HUMANITY INTERNATIONAL | ACCRA | |
| HARLEQUIN INTERNATIONAL | TEMA | 0303-307293 / 308033 |
| HR HAWKS AFRICA LTD | OBUASI | 050-3338598 |
| ISON BPO GHANA LTD | TEMA | 024- 3738845 / 026 - 900373 |
| JAPAN MOTORS TRADING CO. LTD | ACCRA | 0302 - 682223/4 |
| JC-HR CONSULT | TAKORADI | 0244-330692 |
| K P M G | ACCRA | 0302 - 770454 / 770618 |
| KUAPA KOKOO LTD | KUMASI | 03220-23277 |
| KUMASI ABATTOIR CO.LTD. | KUMASI | 03220 - 32111/2 |
| KUO FIRE SAFETY LIMITED | ACCRA | 0302 - 257746 / 026 - 2000117 |
| KWASI OPPONG CO. LTD | KUMASI | 0322026648/9 |
| KWEPA TECHNICAL SERVICES | ACCRA | 0302 - 257701 |
| LABOUR POWER & CONSULTANCY LIMITED | TEMA | 0268 - 216068 |
| L'AINÉ SERVICES LIMITED | ACCRA | 0302 - 716983 - 6 / 717039 |
| LEARNING ORGANISATION COMPANY | AIRPORT | 026 - 2123083 |
| MANTRAC LTD | ACCRA | 0302-221900/221916/213720 / 054-0124743 |
| MECHANICAL LLOYD CO. LTD | ACCRA | 0302 - 229312 - 8 |
| MELCOM LTD | ACCRA | 0544 - 336747 |
| MES EQUIPMENT LTD | ACCRA | 0302 - 400176 / 401005 |
| MONURENT (GHANA) LTD | ACCRA | 0302 - 787462 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|---|----------|--|
| NANKANI & HAGAN LTD | ACCRA | 0302 - 663308 / 666874 |
| NATIONAL LOTTERY AUTHORITY | ACCRA | 0302-678101-10 |
| NOBEL INDUSTRIES LTD | ACCRA | 0302 - 223329 |
| NATIONAL ASSOCIATION OF BEAUTICIANS & HAIRDRESSERS | ACCRA | 0244 - 097234 / 020-8164528 |
| PANNEL KERR FORSTER CO. LTD | ACCRA | 0302 - 221266 / 221216 / 246637 |
| PARRY & COMPANY LTD | ACCRA | 0302-229637 |
| PASICO GHANA LTD | ACCRA | 0302 - 664658 - 9 |
| PRICEWATERHOUSE COOPERS | ACCRA | 0302 - 761500 |
| PRIMEX GHANA LTD | TEMA | 0303-306538 / 0302-244894 |
| PBC LIMITED | ACCRA | 0302-778063/ 778017/ 760771 024-4338440 |
| RAINBOW MOTOR WORKSHOP & ENG. LTD | ACCRA | 0302 - 222795 / 224004 |
| RANA MOTORS & METAL ENG. WORKS | ACCRA | 0302-221993 |
| REISS & CO LTD | ACCRA | 0302-223415 |
| REACH SELECT | ACCRA | 0302 - 764311 |
| RELIANCE PERSONNEL SERVICES | ACCRA | 0302 - 544295 / 0244334788 |
| RIEPCO LIMITED | TEMA | 0303 - 206945 / 206365 |
| ROYALS PRINTING MATERIALS SELLERS ASSOCIATION | KUMASI | 054 - 0355152 / 0244749909 / 0244704071 |
| SALTPOND PACKAGING MFG CO. GH. LTD | TAKORADI | 020 - 5189999 / 0242765363 |
| SHOPRITE GHANA LTD | TEMA | 0302-823013-20/22 |
| SGS GHANA LTD | ACCRA | 0302-773994/5 |
| CWT COMMODITIES GHANA LTD | TEMA | 0303-951213 |
| SIDALCO LTD | TEMA | 024-4318704 |
| SILVER STAR AUTO LTD | ACCRA | 0302-761393/768849 / 234447 |
| STELLAR GHANA LTD | ACCRA | 0302-962017 |
| SOMOTEX (GHANA) LTD | ACCRA | 0302 - 229641 / 2298211 / 229962 |
| SULANA ELECTRICAL ENG. WORKS LTD | ACCRA | 0302- 225862 / 234355 |
| SUPERIOR SERVICES LIMITED | ACCRA | 0244 - 327993 |
| TEMA DEVELOPMENT CORPORATION | TEMA | 0303-202731-4 |
| TG HOLDINGS (GH) LIMITED | ACCRA | 0302 - 765099 |
| THE CHURCH OF JESUS CHRIST OF LATTER DAY SAINTS | ACCRA | 0302 - 505139 / 505140/650000 |
| THE HONDA PLACE LTD. | ACCRA | 0302 - 254777/680044 |
| TOYOTA GHANA COMPANY LTD | ACCRA | 0302 - 223122 /221316 |
| ULTIMATE SUPPLIES LTD | ACCRA | 0302-242555/6 |
| UNILEVER GHANA LTD | TEMA | 0303-218100 |
| VODI TECHNIK MOTORS LTD | ACCRA | 0302 - 222385 / 229458 |
| WEST COAST BEVERAGE CO. LTD | ACCRA | 0302-815082/815083 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|---|------------|---|
| XL MANAGEMENT SERVICES | ACCRA | 0302-7791111/270122 |
| YOO MART LTD | ACCRA | 020 - 4050955 / 020 - 4050956 |
| ZOOMLION GHANA LTD | ACCRA | 0244315320/0303-952204 |
| EDUCATIONAL / LEARNING | | |
| CENTRAL UNIVERSITY COLLEGE | TEMA | 0302-311040/1/ 028-9546164 / 0303-318580 / 0307-020545 |
| CONFERENCE OF RECTORS OF POLYTECHNICS | ACCRA | 0302-680369/664797/689276 |
| GHANA BAPTIST UNIVERSITY COLLEGE | KUMASI | 03220-80195 |
| INSTITUTE OF MANAGEMENT STUDIES | ACCRA | 0302 - 224924 |
| LINCOLN COMMUNITY SCHOOL | ACCRA | 0302-774018 |
| TEMA FIRST BAPTIST SCHOOL | TEMA | 0303 - 212980/203765 |
| THE INSTITUTE OF CHARTERED ACCOUNTANTS-GHANA | ACCRA | 027-7801422 |
| VICE CHANCELLORS GHANA | LEGON | 0302 - 512415 |
| MAMA'S ARK SCHOOL COMPLEX | CAPE-COAST | 024 - 4369485 |
| HEALTH SECTOR | | |
| AIRPORT CLINIC LTD | ACCRA | 0302-776171 ext 3484 / 3402 |
| AFRICAN COMM. OF HEALTH PROMOTER | ACCRA | 0302 - 782842 |
| BAPTIST MEDICAL CENTRE | ACCRA | |
| BINEY MEDICAL CENTRE | TEMA | 0303 - 202546 |
| CLARON HEALTH INTERNATIONAL LTD | ACCRA | 024-4639088 |
| HOLY TRINITY MEDICAL CENTRE | ACCRA | 0302- 233506 / 226937 |
| HOSPITAL ENGINEERING LTD | ACCRA | 0302 -230534 / 227213 / 233520 |
| KOMFO ANOKYE TEACHING HOSPITAL | KUMASI | 03220 - 22301 / 3/40913 |
| KORLE BU TEACHING HOSPITAL | ACCRA | |
| NEW CRYSTAL HEALTH SERVICES | TEMA | 028-9103535 |
| RABITO CLINIC | ACCRA | 0302 - 774526 |
| ROBERT AND SONS LIMITED | ACCRA | 0302 - 222601 |
| NATIONAL HEALTH INSURANCE AUTHORITY | ACCRA | 0302-244730/241690/254710 |
| HOTEL, CATERING & TOURISM | | |
| ALISA HOTELS LTD | ACCRA | 0302 - 214233 / 44 |
| AIRPORT WEST HOTEL | ACCRA | 0302 - 767870 / 0244-358042 / 0277-753305 |
| DYNASTY CHINESE RESTAURANT | ACCRA | 0302 - 778467 |
| ERATA HOTEL | ACCRA | 054-4336761 / 057 - 2717590 / 0244357147 |
| EASTGATE HOTEL | ACCRA | 0302-507441 |
| BEST WESTERN PREMIER ACCRA | ACCRA | 0302 - 216570 |
| AIRPORT HOTEL | | |
| NEWREST CATERING LTD | ACCRA | 030 - 7010409 - 11 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|---|-------------|---|
| FIESTA ROYALE HOTEL & RESIDENCES | ACCRA | 0302-740811 |
| GOLDEN TULIP HOTEL | ACCRA | 0302 - 775360/213161 |
| GOLDEN TULIP KUMASI CITY | KUMASI | 03220-83777 |
| HOLIDAY INN | ACCRA | 0302-780498/740930 |
| JUNGLE SPICE LTD | ACCRA | 054-1186602/0302-765451 |
| LABADI BEACH HOTEL | ACCRA | 0302 - 772501 |
| KEMPINSKI HOTEL GOLD COAST CITY | ACCRA | 054 312677 / 0242 - 436000 / 0544 - 312710 |
| LA-PALM ROYAL BEACH HOTEL | ACCRA | 0302 - 215100-3 |
| MIKLIN HOTEL | ACCRA | 0302 - 500708 / 502974 / 502386-7 |
| MCKEOWN GROUP | KUMASI | 020-8116122 |
| ACCRA CITY HOTEL | ACCRA | 0302 - 667546 / 667640 / 030 263 3863 |
| OKYEAME MEMORIAL GUEST HOUSE | AGONA-NSABA | 024 - 4519291 |
| ROYAL LAMERTA HOTEL | KUMASI | 03220-41200 |
| TASTY TREATS COMPANY LTD | ACCRA | 027 759 8820 |
| THE AFRICAN REGENT HOTEL | ACCRA | 0302-765180 |
| TOMREIK HOTEL | ACCRA | 0302 - 510307 |
| PICORNA HOTEL | TAMALE | 024-6394804 |
| SERVAIR GHANA COMPANY LIMITED | ACCRA | 0302-730367 |
| QG GHANA HOTEL HOLDING LTD | ACCRA | 0302 - 611000 |
| INFORMATION COMMUNICATION & TECHNOLOGY | | |
| COMPUTER SERVICES LTD. | ACCRA | 0302 - 232766 / 222548 |
| GLOBAL SOLUTIONS LIMITED | ACCRA | 0302 - 785538 / 028 - 9773273 |
| E-CRIME BUREAU LIMITED | ACCRA | 0302 - 960397 / 020 - 7131646 |
| ENGINEERING SYSTEMS SERVICES LTD | ACCRA | 0302-678080 |
| ERICSSON AB GHANA BRANCH | ACCRA | 0302-506231/0244356995 |
| GRATIS FOUNDATION | TEMA | 0303-204243 |
| EXPRESSO TELECOM LTD. | ACCRA | 0302 - 765743 - 4 / 028- 8210010 |
| PERSOL SYSTEMS LTD. | ACCRA | 027 755 5888 |
| STRATEGIC COMMUNICATION LTD | ACCRA | 0302 - 224724 / 7011677 |
| TECH MAHINDRA LTD | ACCRA | 026 - 9008373 |
| VODAFONE GHANA | ACCRA | 0302 - 200214 / 200200 |
| AIRTEL/TIGO GHANA LTD | ACCRA | 030-7000000 |
| MULTIMEDIA GROUP | ACCRA | 0302 – 226151 / 231065 / 224162 |
| APOTICA COMPANY LTD | ACCRA | 055 - 6535825 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|---|----------|--|
| INSURANCE | | |
| ACTIVA INT. INSURANCE | ACCRA | 0302-672145 |
| DONEWELL INSURANCE CO. LTD | ACCRA | 0302-772778/760483/7011560 |
| ENTERPRISE LIFE ASSURANCE CO. LTD | ACCRA | 0302-677074/5/678364-6 |
| ENTERPRISE INSURANCE CO. LTD | ACCRA | 0302 - 666856/666847 - 9 / 634777 |
| KEK INSURANCE BROKERS LTD | ACCRA | 0302 - 764023 / 028 - 9525717 |
| GHANA REINSURANCE COMPANY LTD | ACCRA | 0302 - 633733 / 233043 / 233044 |
| GHANA LIFE INSURANCE CO LTD. | ACCRA | 0302 - 771298 / 021 - 781118 |
| GHANA UNION ASSURANCE CO. LTD | ACCRA | 0302-780625/780627/ 780634/780629 |
| GLICO LIFE INSURANCE COMPANY | ACCRA | 0302 - 246140 / 246142 |
| INDUSTRIAL & GENERAL INSURANCE (GH) LTD | ACCRA | 0302-762121 |
| METROPOLITAN LIFE INSURANCE | ACCRA | 0302-633933 |
| PHOENIX LIFE ASSURANCE CO. LTD | ACCRA | 0243690442/3 |
| PROVIDENT INSURANCE CO. LTD | ACCRA | 0302-229807/233964 |
| OLD MUTUAL GHANA | ACCRA | 0302-252132 |
| S S N I T | ACCRA | 0302 - 667731 / 668663 - 7/665791/662710 |
| STAR ASSURANCE COMPANY LTD | ACCRA | 030 224 5906 |
| STARLIFE ASSURANCE CO. LTD | ACCRA | 0302-258943-6 |
| SIC INSURANCE CO. LTD | ACCRA | 0302 - 780600 - 15 |
| SIC LIFE COMPANY LTD | ACCRA | 0302-662286/664756 |
| UNIQUE INSURANCE CO. LTD | ACCRA | 0302 - 248174 - 7 |
| VANGUARD ASSURANCE CO. LTD | ACCRA | 0302 - 666485 - 7 / 782921 - 2 / 024 433 4407 |
| QUALITY INSURANCE CO. LTD | ACCRA | 0302-258130-4 / 0208152985 |
| MANUFACTURING | | |
| ACCRA BREWERY LTD | ACCRA | 0302 - 688851 - 6 |
| ADM COCOA GHANA | KUMASI | 0302-513238/03220-04990/1 |
| ADONKO BITTERS LIMITED | KUMASI | 056 - 1200333 |
| AQUA PURA GH. LTD | ACCRA | 020-0111213/0244947441 |
| AGRICULTURAL ENGINEERS LTD | ACCRA | 0302 - 2777789 / 87 |
| AKOSOMBO INDUSTRIAL COMPANY LTD | ACCRA | 0302 - 220320 / 679458 |
| ASADTEK GROUP | TEMA | 028 - 9554811 |
| ALUWORKS LTD | TEMA | 0303 - 208701/2 / 211854/6 |
| ATLAS MFG & ENGINEERING GH. LTD | TEMA | 0303 - 204164/5 |
| AZAR CHEMICAL INDUSTRIES LTD | ACCRA | 0302 - 223113 /223206 / 229570 |
| BARRY CALLEBAUT GH. LTD | TEMA | 0303 - 301599 / 024-3300710 |
| BBC INDUSTRIAL CO. (GHANA) LTD | TEMA | 0303- 202465 / 204133 |
| BEATEX ENTERPRISE LTD | TEMA | 020 - 6977225 |
| BD ASSOCIATES GHANA LTD | TEMA | 0302 - 972949 / 027 - 7018338 |
| BIO PLASTICS LTD | ACCRA | 0302 - 221550 / 5 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|---|----------|-------------------------------|
| BLOW GROUP OF COMPANIES | ACCRA | 0302-239531/2 |
| BRITISH AMERICAN TOBACCO CO. LTD | ACCRA | 0302 - 762724-5/TDI 03-223413 |
| BRITAK GROUP OF COMPANIES | KUMASI | 0244 - 487469 / 0322 - 95524 |
| CADBURY GHANA LTD | ACCRA | 0302 - 664334 - 6 |
| CONTINENTAL BLUEV INVESTMENT GHANA LIMITED | ACCRA | 0244-223858 |
| COCOA PROCESSING CO. LTD | TEMA | 0303-212152 |
| CONSERVERIA AFRICANA GHANA LIMITED | TEMA | 054-0108941 |
| CARGIL GHANA LTD | TEMA | 0302-286145 |
| CHEMICO LTD | TEMA | |
| COSMO SEAFOODS COMPANY LTD | TEMA | 0303-204050 |
| CROCODILE MATCHETS (GH) LTD | TEMA | 0303 - 304701 / 302742 |
| DANGOTE CEMENT GHANA LTD | TEMA | 028-9554508 |
| DECORPLAST LIMITED | ACCRA | 0302 - 221020 / 227753 |
| DIAMOND CEMENT GHANA LTD | TEMA | 0303 - 300621 |
| DOMOD ALUMINIUM LTD | ACCRA | 0302 - 667355 / 665116 |
| D. T. ENGINEERING SYSTEMS LTD | ACCRA | 0302-234700 |
| DURAPLAST LIMITED | ACCRA | 0302 - 225001 / 223989 |
| EVERPURE GHANA LTD | TEMA | 0303-310373 / 4 |
| EVERPACK LIMITED | ACCRA | 0302- 229804 |
| FAN MILK LIMITED | ACCRA | 0302 - 224421/224225 |
| FAY INTERNATIONAL LTD | ACCRA | 0302-224843 |
| FERROTAL GHANA LTD | ACCRA | 0302 - 224934 / 773794 |
| FERRO FABRIK LTD | TEMA | 0303 - 204038 / 39 |
| FINE PACK INDUSTRIES LTD. | ACCRA | 0302 - 248728 |
| FOS ALUMINIUM COMPANY | TEMA | |
| FRANPAC (GHANA) LTD | TEMA | 0303 - 204073 |
| FLOUR MILLS OF GHANA LTD | TEMA | 024-8640004 |
| GHACEM LTD | TEMA | 0303 - 204225 / 6 |
| GHANA ALUMINIUM PRODUCTS LTD. | TEMA | 0303 - 202725 - 7 |
| GHANA CARTON BOXES MFG CO. LTD | ACCRA | 0302 - 229146 / 252115 |
| GHANA CYLINDER MFG LTD | ACCRA | 0302 - 811698 / 811720 |
| GHANA RUBBER PRODUCTS LTD | ACCRA | 0302 - 221771 / 221787 |
| GHANA SUMATRA LTD | TEMA | 0302-938589 / 770384 |
| GHANA SPECIALTY FATS INDUSTRIES LTD | TEMA | 0303 - 318489 |
| GIHOC DISTILLERIES CO. LTD | ACCRA | 0302 - 221451 / 770384 |
| GLOBALPAK LTD | KUMASI | |
| GOLDEN WEB LTD | KUMASI | 03220-30923/024-4410049 |
| GRANITES & MARBLES LTD | ACCRA | 0302 - 810537 - 9 |
| GUINNESS (GHANA) BREWERIES LTD | ACCRA | 03220 - 26301-2 / 0302-428000 |
| HIGHLANDS SPRINGS GHANA LTD. | ACCRA | 0302 - 247167 |
| HOMEFOODS PROCESSING AND CANNERY LTD | ACCRA | 0302 - 325570 / 303914 |
| INSTYLE INDUSTRIES LTD | ACCRA | 0302 - 400266 / 400075 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|---------------------------------------|----------------|------------------------------------|
| INTERPLAST LIMITED | ACCRA | 0302-819000 / 812799 |
| INTERFOODS LTD | ACCRA | 0302 - 819100 |
| INTELLIGENT CARDS PRODUCTION SYSTEM | ACCRA | |
| IRANI BROTHERS & OTHERS LTD | ACCRA | 0302 - 777124 / 776673 |
| SC JOHNSON LTD | ACCRA | 0302 - 810193 - 4 |
| JUABEN OIL MILLS LTD | ASHANTI REGION | 0244 - 580330 |
| KASAPREKO COMPANY LTD. | ACCRA | 0302 - 810956 |
| K. DOM LTD | ACCRA | 0302 - 229763 |
| KANE-EM INDUSTRIES LTD | ACCRA | 0302 - 221380 / 229429 |
| KINGS GROUP OF COMPANIES | TAKORADI | 03120 - 28439 |
| KGM INDUSTRIES | ACCRA | 0302 - 811110 |
| AIR LIQUIDE (GHANA) LTD | TEMA | 0303 - 308273 - 5 |
| LATEX FOAM RUBBER PRODUCTS LTD | ACCRA | 0302 - 223107/222189/231158 |
| LION ALUMINIUM PRODUCTS LTD | ACCRA | 0302 - 810442 - 3 |
| MABAPLAST LIMITED | ACCRA | 0302 - 227915 / 240403 - 4 |
| MINIPLAST LTD | ACCRA | 0302 - 810919 / 810920 |
| mitsui GROUP OF COMPANIES | ACCRA | 0302 - 223137 |
| INTERFACE LTD | ACCRA | 0302 - 228949 / 229500 |
| NESTLE GHANA LTD | ACCRA | 030 251 7020 |
| NETHERLANDS AFRICAN MFG CO. | ACCRA | 0302 - 225702 / 221619 / 227502 |
| NEXANS KABELMETAL GHANA LTD | TEMA | 0303 - 304102 - 3 / 308578 - 9 |
| NOBEL INDUSTRIES LTD | ACCRA | 0244 - 314792 / 223339 |
| OLAM GHANA LTD | ACCRA | 0302-222200/228461 |
| PANBROS SALT INDUSTRIES LTD | ACCRA | 0302 - 664039 / 662966 |
| PARLAYS GHANA LTD | ACCRA | 0302 - 813259 / 0244 - 314137 |
| PERFTECH SERVICES LTD | ASHAIMAN | 0303 - 308744 |
| PENS AND PLASTICS (GHANA) LTD | ACCRA | 0302 - 213460 |
| PHARMACARE INDUSTRIES LTD | ACCRA | 0302 - 223329 |
| PLOT ENTERPRISE (GH) LTD | TAKORADI | 03120 - 24881 |
| PIONEER KITCHEN WARE LTD | TEMA | 0303 - 202766 / 7 |
| PIONEER FOOD CANNERY LTD | TEMA | 0303 - 205051 - 2 / 204973 |
| PINORA LTD | ACCRA | 0302 - 680994 / 0544-315517 |
| POLY PRODUCTS (GHANA) LTD | ACCRA | 0302 - 229962 |
| POLYTEX INDUSTRIES LTD | ACCRA | 0302 - 228891 / 233147 |
| PROMASIDOR (GHANA) LTD | ACCRA | 0302 - 247435 / 6 |
| PZ CUSSONS (GHANA) LTD | TEMA | 0303 - 302701 |
| QUALIPLAST LTD | ACCRA | 0302-223642//227807 |
| RAINBOW MOTOR WORKSHOP & ENG. LTD | ACCRA | 0302 - 786358 / 9 |
| ROM ENGINEERING CO. LTD. | ACCRA | 020-2070104 |
| ROYAL CROWN PACKAGING LTD | ACCRA | 050 - 3032080 |
| SAVERS' CLUB LTD | TEMA | 0302 - 228316 / 228366 |
| SBC BEVERAGES GH LTD | ACCRA | 0302 - 401696 |
| SENTUO STEEL LTD | TEMA | 0303 - 306293 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|--|---------------|--|
| PEACE INDO GHANA LTD | TEMA | 026-3011493/5/6 |
| SONGOR SALT PROJECT | ACCRA | |
| WEAVE GHANA LTD (STRIPES MANUFACTURING) | ACCRA | 0302-816661/3 |
| SYDALS LIMITED | ACCRA | 0302-223206 |
| SYNREZ INDUSTRIES (GHANA) LTD | ACCRA | 0302 - 774226-7 |
| TAKORADI FLOUR MILLS LTD | ACCRA | |
| TEMA STEEL COMPANY LTD | TEMA | 0303 - 304355-6 / 302468 |
| TEX STYLES GHANA LTD | TEMA | 0303-304234/5 |
| THE COCA COLA BOTTLING CO. (GH) LTD | ACCRA | 0302 - 814844 / 812626 |
| TOP INDUSTRIES LTD | ACCRA | 0302 - 228713 |
| TROPICAL CABLE & CONDUCTORS LTD | TEMA | 0303 - 302490 / 302498 / 0243392327 |
| UNITED PERFUMERY COMPANY LTD | ACCRA | 0302 - 774954 / 776397 |
| VESTER OIL MILLS LTD | KUMASI | |
| VOLTA ALUMINIUM CO. (VALCO) | TEMA | 0302 - 665328 / 231004/0303- 200765 |
| VOLTIC (GH) LIMITED | ACCRA | 050 - 1323370 |
| WEST AFRICAN MILLS CO. LTD | TAKORADI | 03120 - 22511 - 4 |
| WILMAR AFRICA LIMITED | TEMA | 0303 - 208062 |
| WIRE WEAVING INDUSTRIES (GH) LTD | ACCRA | 0302 - 227822 / 227138 / 0244313124 |
| WESTERN STEEL & FORGINGS LTD | TEMA | 0303 - 951358 |
| MINING | | |
| ADFAT COMPANY LTD | ACCRA | 0302 - 937111 |
| ADANSI GOLD SERVICES | ACCRA | 0302 - 780818 |
| SECOROC GHANA LIMITED (ATLAS COPCO GHANA LTD) | GAUSU, OBUASI | 0302 - 774512 |
| AEL MINING SERVICES LTD (AFRICAN EXPLOSIVES) | ACCRA | 0302 - 773849 / 763770 |
| BCM GHANA LTD | ACCRA | 0302 - 777731 / 7010300/1 |
| GOLDFIELDS GHANA LTD | ACCRA | |
| PRECIOUS MINERAL MARKETING CO. | ACCRA | 0302 - 664931 - 4 |
| THE GHANA CHAMBER OF MINES | ACCRA | 0302 - 760652 / 761893 / 765308 |
| MOBI CRANE LTD | TAKORADI | 0312 - 000660 |
| PHARMACEUTICAL | | |
| ATLANTIC CHEMIST LTD | TAKORADI | 03120 - 23470 |
| ASPEE PHARMACEUTICALS LTD | EJISU, KUMASI | 024 - 4791052 |
| AYRTON DRUG MANUFACTURING LTD | ACCRA | 0302 - 245090 / 226761 / 222235 |
| DANADAMS PHARMACEUTICALS INDUSTRY LTD | TEMA | 0302-811673/811672 |
| DANNEX LTD | ACCRA | 0302 - 232574 - 5 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|---------------------------------------|----------|---|
| ERNEST CHEMISTS LTD. | ACCRA | 0302 - 305187/03420-20141 |
| INTRAVENEOUS INFUSIONS LTD. | ACCRA | |
| KAMA INDUSTRIES LTD | ACCRA | 303 - 775358 / 762412/782705-7 |
| KINAPHARMA LTD | ACCRA | 0302 -220930 / 244877 / 220390 / 225015 |
| PALB PHARMACEUTICALS LTD. | KANESHIE | 303 - 233627 / 222364 |
| LETAP PHARMACEUTICALS COMPANY LTD. | ACCRA | 303 - 224613 / 226775 |
| PHYTO-RIKER (GIHOC)PHARMACEUTICALS | ACCRA | 303 - 400984 |
| REHA-MEDICAL SUPPLY GHANA LTD | ACCRA | 303 - 779451 / 779452 |
| STARWIN PRODUCTS LTD | ACCRA | 303 - 221788 |
| SPINTEX CHEMISTS LTD | ACCRA | 0302 - 815571/68 |
| ST KEM COMPANY LTD | KUMASI | 03220-92016 |
| TRADEWINDS CHEMISTS LTD | KUMASI | 322025284/0241312656 |
| WORLDWIDE HEALTHCARE LTD | TEMA | 0302-264871 / 818166/77 / 057-7739712 |
| PETROLEUM AND POWER | | |
| BAKER HUGHES GHANA LTD | ACCRA | 0302-782205 |
| GHANA OIL COMPANY LTD | ACCRA | 0302 - 688214 - 6 / 679787 / 667576 |
| CENPOWER OPERATIONS & SERVICES LTD | ACCRA | 050 - 1447586 |
| MODEC GHANA LTD | ACCRA | 0302 - 215250 |
| GHANA NATIONAL | TEMA | 0303 - 206020 |
| PETROLEUM CORPORATION | | |
| GHANA NATIONAL GAS | ACCRA | 0302-744200 |
| GHANSTOCK LIMITED | TAKORADI | 020 - 7944773 |
| VIVO ENERGY GHANA | ACCRA | 0302 664 636 / 667 671/ 0244-336282 |
| TEMA LUBE OIL COMPANY LTD | TEMA | 0303 - 202674 / 202152 |
| TEMA OIL REFINERY | TEMA | 0303 - 304095 - 7 |
| TOTAL PETROLEUM GHANA LTD | ACCRA | 0302 611530 / 0302 611555-6 |
| WEST AFRICAN GAS PIPELINE CO. LTD | ACCRA | 0302 - 740190 / 722720 |
| RIGWORLD INTERNATIONAL SERVICES LTD | ACCRA | 0302 - 768143 / 020 4371930 |
| SCHLUMBERGER SEACO INC | TAKORADI | 03120-34166 |
| SO ENERGY GHANA LTD | TEMA | 0303-301104 |
| PETROSOL | ACCRA | 0302 - 248020 |
| POWER DISTRIBUTION SERVICES GHANA | ACCRA | 0302 - 2676747 |
| PUMA ENERGY COMPANY LTD | ACCRA | 0303 - 318788 |
| TAKORADI GAS LTD | TAKORADI | 0312 - 021159 |
| WEATHERFORD SERVICES & RENTALS LTD | TAKORADI | 03120-83000 |
| EXPO GULF LIMITED | TAKORADI | 0303 - 633777 |
| VOLTA RIVER AUTHORITY | ACCRA | 0302 - 660078 / 664941 / 221124 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|---|----------|---|
| PRIVATE PROTECTIVE SECURITY | | |
| G4S SECURITY SERVICES LTD | ACCRA | 024-4313871 |
| YUTEES SERVICES LTD | ACCRA | 0302-512066 |
| PRESS & PUBLISHING | | |
| ADMEDIA LTD | ACCRA | 0302-250123/4 / 233887 |
| BUCK PRESS LTD | ACCRA | 0302 - 408061 / 020 8408061 |
| DYNAMITE COMMUNICATIONS LTD | ACCRA | 020 - 813975 / 0244-371717 |
| GHANA PUBLISHING CO. LTD | ACCRA | 030 2664338 / 030 2664339 |
| GRAPHIC COMMUNICATIONS GROUP LTD | ACCRA | 0302 - 684001 - 10 |
| GHANA BROADCASTING CORPORATION | ACCRA | 0302-786567-73/221116 |
| GLOBAL OUTDOOR SYSTEMS GHANA | ACCRA | 0302-779942/0244326561 |
| NEW TIMES CORPORATION | ACCRA | 0302 - 226094/228282 |
| OFFICE LINES LTD | ACCRA | 0302-939027 |
| PROF. QUARM PUBLICATIONS LTD | KUMASI | 020-8168717/0242379288 |
| READWIDE LIMITED | ACCRA | 0302-910976-9 |
| TV3 NETWORK LTD | ACCRA | 0302-763458 / 763474 |
| SEDCO PUBLISHING LTD | ACCRA | 0302 - 221332 |
| THORPE ROAD / FINE PRINT LTD | ACCRA | 0302 - 229211 / 229835 |
| INNOVATIVE PRINTERS ASSOCIATION ASAFO (IPAA) | KUMASI | 0243 - 223663/ 0244 - 996224/ 207143 |
| SHIPPING / PORT | | |
| ADVANCED MARITIME TRANSPORT LTD | ACCRA | 020 - 203400 |
| AGS WORLDWIDE MOVERS LTD | ACCRA | 024-4310221 / 0244574162 |
| ALEX INDUSTRIAL SERVICES | TEMA | 0303 - 204365 |
| AMEXCO MARINE SERVICES LTD | ACCRA | 0303 - 23470 |
| APM TERMINALS GHANA LTD | TEMA | 0303 - 204663 / 054 - 123130 |
| ARKAS GHANA LTD | TEMA | 0303 - 219229 |
| ATLANTIC PORT SERVICES LTD | TEMA | 0302 - 666761 / 0303 - 201288 |
| BOLLORE GROUP LTD | TEMA | 0303 - 204523 / 206523 |
| CMA-CGM | TEMA | 0303-219000 |
| FACULTY LOGISTICS LIMITED | TEMA | 0303- 310472 |
| GATEWAY SERVICES LTD | ACCRA | 0302 -512764/512767 |
| GETMA GHANA LTD | TEMA | 0302-213115/6 |
| GHANA ASSOC. OF STEVEDORING COMPANIES | TEMA | |
| GHANA DOCK LABOUR CO. LTD. | TEMA | 0303 - 202561 / 050-1572152 |
| GHANA LINK NETWORK SERVICES LTD | LEGON | 0302 - 514469 / 514470 |
| GHANA PORTS & HARBOURS AUTHORITY | TEMA | 0303 - 202631 - 9/204385-8/ 204385 |
| GHANA SHIPPERS' AUTHORITY | ACCRA | 0302 666915-7/ 666463 |
| GOLDEN GATE SERVICES LTD | TEMA | 0303 - 201000 |
| GREENLINE LOGISTICS LTD | TEMA | 020-8153311 |



| NAMES OF ORGANISATION/ INTEREST GROUP | LOCATION | TELEPHONE |
|--|----------|------------------------------------|
| GRIMALDI GHANA LTD | TEMA | 0303 - 300894 - 5 |
| HAPAG-LLOYD GHANA LTD | TEMA | 0303 - 219453 |
| HULL BLYTH GHANA LTD | TEMA | 0303 - 219219 / 300894 |
| INTERMODAL SHIPPING AGENCIES GH. LTD | TEMA | 0303 - 210678/9 |
| MAERSK GHANA LTD | TEMA | 0303 - 218700 / 206743 / 204037 |
| MERIDIAN PORT SERVICES | TEMA | 0303-218800 |
| MOL GHANA LTD | TEMA | 0303 - 218920 |
| OCEAN NETWORK EXPRESS (GHANA) LTD | TEMA | |
| PIL GHANA LTD | TEMA | 0303-207666 |
| PSC TEMA SHIPYARD LTD | TEMA | 0303 - 202641 / 204632 |
| RED SEA MARITIME SERVICE | TEMA | 0303 - 211605/6 |
| SCANSHIP (GHANA) LTD | TEMA | 0303 - 202651 - 3 |
| STELLAR LOGISTICS LTD | TAKORADI | 03120-22239 |
| SWISSPORT GHANA LIMITED | ACCRA | 024 - 3440044 |
| TRANSGLOBAL INT. FREIGHT SERV | TEMA | 0303 - 208414/5/936651 |
| TRELLIDOR GHANA LTD | ACCRA | 024 431 1446/0561-232323 |
| WATSON SERVICES LTD | ACCRA | 0302 - 775817 |
| TIMBER | | |
| DUPAUL WOOD TREATMENT (GH.) LTD | ACCRA | 0302 - 772143 / 778965 - 6 |
| FORESTRY COMMISSION | ACCRA | 0302-401210 / 401216 |
| FURNART GHANA LTD | ACCRA | 0302 - 777622 |
| GHANA TIMBER MILLERS ORGANISATION | KUMASI | 03220 - 22983 |
| UTILITY INTEREST | | |
| ELECTRICITY COMPANY OF GHANA | ACCRA | 0302 - 225794 / 221805 / 230191 |
| GHANA POST COMPANY LTD | ACCRA | 0302 - 668619 / 668138 |
| GHANA WATER COMPANY | ACCRA | 0302 - 663790 / 666781 - 2 |
| GHANA GRID COMPANY LTD | TEMA | 0303-318700 / 318790 |
| PUBLIC UTILITIES REGULATORY COMMISSION (PURC) | ACCRA | 0302 - 244181-3 |
| AFFILIATED MEMBERS | | |
| ASSOCIATION OF BUSINESS EXECUTIVES | ACCRA | |
| ASSOC. OF SMALL SCALE INDUSTRIES | ACCRA | |
| COUNCIL FOR INDIGENOUS BUSINESS. ASSOC | ACCRA | 0302-225300 |
| GHANA ASSOCIATION OF WOMEN ENTREPRENEURS | ACCRA | |

**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 Civil Aviation Authority Vehrad Transport & Haulage |
| Banking / Financial | 2 | Standard Chartered Bank Ltd CDH Financial Holdings Ltd |
| Building / Civil Engineering | 2 | |
| Commercial | 4 | Davenport Ltd 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 Okyeame Guest House |
| 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 | 1 | Volta River Authority Tema Oil Refinery |
| Pharmaceuticals | 1 | Aspee Pharmaceuticals Ltd |
| Press / Publishing | 1 | |
| 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 |



NEW MEMBERS - 2018

1. MENA ADOMA FARMS
2. B D ASSOCIATES
3. ALISA HOTEL
4. AMEND ROAD SAFETY
5. PUMA ENERGY
6. PLANTATION SOCFINAF
7. DIAMOND CEMENT
8. ROBERT & SONS LTD
9. GHANSTOCK GHANA LTD
10. A & C DEVELOPMENT CO. LTD
11. C B C GLOBAL
12. SERVAIR GHANA CO. LTD
13. LABOUR POWER & CONSULTING
14. TOMREIK HOTEL
15. AIRPORT WEST HOTEL
16. INNOVATIVE PRINTERS ASSOCIATION
17. GIDEOMANIA LTD
18. ROYAL CROWN PACKAGING LTD
19. QG GHANA HOTEL HOLDING LIMITED
20. FIDELITY BANK LTD
21. BIDI GROUP LTD
22. HAPAG - LLOYD GHANA LTD
23. DANNY PRAISE COMPUTERS
24. ROYAL PRINTING MATERIAL SELLERS ASS.

**REPRESENTATION ON COMMITTEE / BOARDS**

| BODY | REPRESENTATIVE (S) | ORGANIZATION |
|--|---|--|
| GEA Executive Committee | Mr. Dan Acheampong Mr. Emmanuel Adu -Sarkodee Mrs. Victoria Hajar Dr. Aboasu Amponsah -Koduah Mr. Terence Darko Mr. Kwasi Twum Mr. T.K. Gyau Mr. Emmanuel Addo Mrs. Charity Sackitey Mrs. Philomena Tan Mr. Michael Bozumbil Mr. Alex Frimpong | President 1st Vice President 2nd Vice President Treasurer Immediate Past President CEO-Multimedia Group Hon. Council Member CEO - Admedia Co. Ltd MD - Barry Callebaut MD- Nestle Ghana Ltd MD - Petrosol CEO - GEA |
| GEA Administration & Finance Committee | Mrs. Victoria Hajar Dr. Aboasu Amponsah-Koduah Mr. T.K. Gyau Ms. Jessica Allotey | 2nd Vice President Treasurer Hon. Council Member Ghana Reinsurance Co. Ltd |
| National Tripartite Committee | Mr. Dan Acheampong Mr. T.K. Gyau Mr. Alex Frimpong | President Hon. Council Member CEO - GEA |
| University of Ghana Counseling & Placement Centre Advisory | Ms. Della Agbelie | Davenport |
| SSNIT Board | Mr. Dan Acheampong Mr. Alex Frimpong | President CEO - GEA |
| Ghana Education Trust Fund | Mr. Emmanuel Addo | CEO - Admedia Co. Ltd |
| Ghana Aids Commission | Mrs. Victoria Hajar | Biney Medical Centre |
| National Child Labour Steering Committee | Mr. Charles Asante-Bempong | GEA |
| National Vocational Training Institute | Mr. T.K. Gyau Mr. Alex Frimpong | Hon. Council Member GEA |
| Management Development & Productivity Institute | Mr. Joseph Amuah | GEA |
| National Labour Commission | Mr. Kwame Ofori-Gyau Mrs Rose Karikari Anang | Tex Styles Ghana Ltd Former GEA Executive Director |



REPRESENTATION ON COMMITTEE / BOARDS

| BODY | REPRESENTATIVE (S) | ORGANIZATION |
|--|---------------------------|---------------------------|
| National Pensions Regulatory Authority | Mr. Kwame Ofori-Gyau | Tex Styles Ghana Ltd |
| Human Trafficking Management Board | Ms. Eva Richter-Addo | Agric. Devt. Bank |
| Students Loan Trust Fund | Ms. Yvonne Asare-Yeboah | GEA |
| National Council for Curriculum & Assessment | Ms. Jessica Allotey | Ghana Reinsurance Co. Ltd |
| Vocational Training for Females | Ms. Della Agbelie | Davenport |
| COTVET | Mrs. Victoria Hajar | Biney Medical Centre |



APPRECIATION

GEA would like to acknowledge the following organisations for their diverse contributions towards the 58th Annual General Meeting



Akosombo Textiles Limited



Multi Media Group



Tex Styles Ghana Limited



PETROSOL

Petrosol



Promoting Health & Prolonging Life

Claron Health International



Robert & Sons Limited



Office Lines Limited



AGM PLANING COMMITTEE MEMBERS



01. **MR. T.K. GYAU**
HON. COUNCIL MEMBER
CHAIRMAN

02. **MS. DELLA AGBELIE**
DAVENPORT LTD
MEMBER

03. **MS. LILIAN ANTWIWAA ASANTE**
ACCRA BREWERY LTD
MEMBER

04. **MS. MAVIS MENSA**
QUALITY INSURANCE LTD
MEMBER

05. **MR. ALEX FRIMPONG**
GHANA EMPLOYERS' ASSOCIATION
MEMBER



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SOCIAL SECURITY AND NATIONAL INSURANCE TRUST (SSNIT) AT A GLANCE

The Social Security and National Insurance Trust (SSNIT) is a statutory public Trust charged under the **National Pensions Act, 2008 Act 766** with the administration of Ghana's Basic National Social Security Scheme. The Trust is currently the largest non-bank financial institution in Ghana. The primary responsibility of the Trust is to replace part of lost income of workers in Ghana due to Old Age, Invalidity, Emigration or on the Death of a member, nominated dependants receive lump sum payment. Emigration benefit is paid to a non-Ghanaian member who is leaving Ghana permanently.

managed Provident Fund and Personal Pension Scheme) and the Third Tier (which is a voluntary fully funded and privately managed Provident Fund).



The vision of SSNIT is "to be the model for the administration of Social Protection Scheme in Africa and beyond"

The Mission is "to provide income security for workers in Ghana through excellent business practices".



The core functions of SSNIT include registering employers and workers, collecting contributions, managing records of members, investing the funds of the Scheme and processing and paying benefits to eligible members and nominated dependants.



Under the **National Pensions Act, 2008 (Act 766)**, the worker contributes **5.5%** of monthly basic salary while the employer contributes **13%** of the worker's monthly basic salary. The minimum contribution expected of a member is **18.5%** of the daily minimum wage. The self-employed members (voluntary contributors) also contribute **18.5%** of their declared income as Social Security contributions. SSNIT receives **13.5%** from the **18.5%** contributions and transfers **2.5%** from the **13.5%** to the National Health Insurance scheme. Employers/Voluntary Contributors remit **5%** to the Second Tier. SSNIT effectively withholds **11%** for the administration of the First Tier. The maximum contribution shall not exceed thirteen and half per centum of a maximum amount that may be determined periodically by the Trust in consultation with the Board of the National Pensions Regulatory Authority (NPRA.) The minimum wage contribution period is 180 months (15 years) in aggregate. The minimum age at which a person qualifies to join the Basic National Pension Scheme is 15 years and the maximum is forty-five (45) years. Persons above forty-five (45) years who have never contributed to the Scheme qualify to join the second and third tiers. Under **Act 766**, payment of Pension is guaranteed for fifteen (15) years but SSNIT pays pension beyond fifteen (15) years provided the pensioner is still alive.

SSNIT



Act 766 makes provision for a contributory Three - Tier Pension Scheme and the establishment of a National Pensions Regulatory Authority (NPRA) to oversee the administration and management of all Pension Schemes in Ghana. SSNIT manages the mandatory Basic National Social Security Scheme referred to as the First Tier of the contributory Three - Tier Scheme. The other tiers of the National Pension Scheme include the Second Tier (which is a mandatory, fully-funded and privately



0302-611-622 (SSNIT Contact Centre)
 0800-110-094 (Vodafone Only)
 0500-00 3-050 DG Office Direct (Whatsapp & SMS)
 contactcentre@ssnit.org.gh www.ssmit.org.gh



We deliver on our promise!

EMPLOYER'S OBLIGATION UNDER ACT 766

I must pay all my contributions before the **14th** of the ensuing month to avoid penalty.

Employers are required by law pay their workers' SSNIT contributions regularly.

Failure to do so will attract a summary conviction of a fine or term of imprisonment not exceeding five (5) years or both.



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IS YOU**



**SOCIETE GENERALE
GHANA**

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