

SOCIAL DEMOCRACY AND DEVELOPMENT DIALOGUE FORUM – AFRICA (SDDDF-AFRICA)

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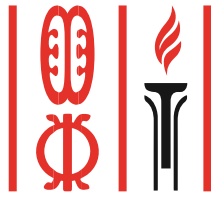
BOARD/MANAGEMENT OF INTERCITY STC PARTLY TO BLAME FOR THE COMPANY'S CURRENT DIFFICULTIES

The Nana Akomea led Management of the Intercity STC company is seeking a financial bailout in an effort to sustain the company's operations as a result of financial difficulties it had run into.

According to the Managing Director, government's decision to close Ghana's borders to neighboring countries due to COVID-19 outbreak is the major reason for their current woes, that greatly affecting revenue inflows for the company from those countries.

The reality of the matter, however, is not exactly as the MD has indicated, as SDDDF-Africa has for sometime been following developments at Intercity-STC and states the following;

- 1. In as much as the toll of COVID-19 outbreak on the company's operation is not in dispute, it is only one of the major factors affecting the wellbeing of the entire company.**
- 2. Intercity-STC is being revived; not fully out of the woods and had not gained absolute financial stability when the new Board and Nana Akomea led Management took over, taking some decisions that had today placed the company in a dire situation.**
- 3. Intercity-STC today, aside the Managing Director (MD), Nana Akomea, there are three (3) Deputy Managing Directors (DMD); DMD incharge of Operations, DMD incharge of Finance & Administration, DMD incharge of Technical.**
- 4. Unlike the previous MD, Samuel Nuamah Donkor whose monthly salary earnings was Gh7,500 and that of his 2 Deputies; Gh5,000 each, the current Management through the approval of the Samuel Sarpong Board enjoys over 300% salary increment over that of their predecessors, making the current MD to earn a whopping Gh25,000 while his 3 Deputies earn Gh16,000 each.**
- 5. Intercity-STC has a wage bill of about Gh1.5million per month of which the earnings of the current MD and his 3 Deputies form almost 50% of the company's monthly expenditure budget.**



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6. Again, unlike the predecessor who because of the challenges facing the company and had to rely on his personal vehicles for official work, the current MD and his 3 Deputies through the Board got the struggling company to procure V8 and other high end cross country vehicles for their comfort and this was at a time workers salary, SSNIT and Provident Fund contributions and other benefits are growing in huge arrears.

7. SDDDF-Africa would like to throw a challenge to the current Management, to for accountability purposes make public the company's finance books, especially on the buses that various institutions including Ghana Armed Forces (GAF), Zoomlion, Jubilee House etc hired during the COVID-19 lockdown period. Ghana Armed Forces (GAF); 30 buses, Zoomlion; 3 buses which rakes in over Gh60,000 as revenue.

8. SDDDF-Africa would also like intercity-STC to explain the reasons for which the two buses supposedly taken by Jubilee House for 2020 Election monitoring purposes have still not been returned?

9. Curious as it is that for 10 months now, Jubilee House is still in possession of the two buses, that is worth a whopping Gh1.2 million over the 10 months period for Intercity-STC and could help defray part of the company's debts.

10. In the view of SDDDF-Africa, insatiable taste, inconsiderate decisions, mismanagement without recourse to the financial capability of the company led it into its current state. The constant picture being painted that COVID-19 is mostly to blame is not necessarily the case.

God bless our homeland Ghana

Make our Nation great and strong.

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