

15TH AGM PRESIDENT'S REPORT

Good morning, I am delighted to welcome you all to the 15th Annual General Meeting of Members of this Chamber. Thank you for taking time off your busy schedule to be with us today. Special welcome to Ambassador Robert Jackson, this happens to be his first AGM and my first as President of the Chamber. Thank you, Ambassador Jackson, for accepting to be the Guest Speaker for this occasion. I present to you the report on the Chamber over the past year.

HIGHLIGHTS OF THE YEAR

I. ACTIVITIES

1. BREAKFAST WITH THE FINANCE MINISTER

The Chamber hosted the Minister of Finance, Honorable Seth Terkper, at a breakfast meeting. It was a well attended session where he spoke on the 2016 budget and its implications for businesses especially in an election year. After his presentation, Members were afforded the opportunity to ask questions and the Minister provided answers. This forms part of our strategy to relay the concerns of our Members to the authorities.



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2. TAX SEMINAR

The AmCham Tax Committee headed by Ayesha Bedwei of PwC, organized a seminar to educate our Members on the new income tax law and its impact on their business. The material from that seminar has been circulated to Members. Special commendation goes to Ayesha and PwC for being the resource persons for the event.



3. AGOA FORUM

The AmCham Trade Committee working with the West Africa Trade and Investment Hub and the Ghana Chamber of Commerce and Industry organized the AGOA Forum after its renewal. The Forum was to not only raise awareness about the program, but also prepare AGOA ready companies on the requirements to export to the US Market. Some of the speakers included H.E. Tabler-Stone, the DCM, the Minister of Trade, Dr. Ekow Spio Garbah and technical experts from the Ministry of Trade and USAID. This program was organized under the leadership of Angela Kyeremateng-Jimoh and Sam Eshun.



4. VISIT TO TEXTILE FACTORY

The members of the Trade Committee also visited the DTRT (Do the Right Thing) garment factory at the AGOA village in Accra. The aim of this working visit was to acquaint Members with the processes involved in manufacturing garments for the US market and to understand some the challenges faced by the exporters to the US Market.



5. LUNCH WITH ASSISTANT SECRETARY OF COMMERCE

Members interacted with visiting Assistant Secretary of Commerce, Marcus Jadotte to discuss the investment climate in the country and also ways to improve the AGOA program. The Chamber was awarded a certificate for its contribution in promoting trade between our two countries.



6. HOPEFUL WAY/AMCHAM BREAKFAST MEETING

Hopeful Way Incorporated, an NGO dedicated to creating awareness on substance abuse, collaborated with the Chamber to organize their first awareness program on work place substance abuse and its impact on productivity. Dr Al Mooney, an addictive disease expert from the US educated Members on the dangers, as well as preventive and treatment methods for addicted employees.



7. AMCHAM BREAKFAST MEETING WITH NEW AMBASSADOR

Members interacted with the new US Ambassador, H.E. Robert Jackson and his wife at his residence. The Ambassador also used this interaction to outline his vision for the American business community.



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8. US-GHANA BUSINESS MEETING

The Chamber organized this event to educate our Members and the Ghanaian business community on the services of the US Commercial Service. This event was well attended and very well publicized.



9. MEETING WITH GE SENIOR VICE PRESIDENT

The President of the Chamber and some members of the Board met with Shane Fitzsimons, Senior Vice President of GE in charge of global operations. The meeting was aimed at providing Mr. Fitzsimons with our Members' understanding of the business environment in the country, as well as challenges and opportunities facing international companies.



10. INDEX OF ECONOMIC FREEDOM LECTURE

Although this event was poorly attended by members, the lecture is an annual analysis of the economic climate of countries throughout the world and published by the Heritage Foundation and Wall Street Journal. The index evaluates countries in four broad policy areas that affect economic freedom, rule of law, size of government, regulatory efficiency and open markets.

II. ADVOCACY

The period under review started with the presentation of the results of the PwC survey to the Minister of Finance. The Chamber also created two working committees:

- a. The Trade Committee which is to work on trade issues. Its members include Angela Kyerematen-Jimoh of IBM and Sam Eshun of Schlumberger with the Executive Secretary as a member.
- b. The Tax Committee headed by Ayesha Bedwei of PwC.

Members interested in working with these committees are to contact the various heads.

The Chamber, working with other international Chambers of Commerce, tried but was unsuccessful in getting senior representatives of the various political parties to speak on their plans to attract, facilitate and maintain foreign direct investment in the country.

We plan however, to roll out a series of advocacy programs in 2017 with the aim of improving the business environment, facilitating trade and improving standards of goods produced in the country. There will be legislative briefings and policy papers by experts.

With regards to advocacy on the US government, particularly on business visas for our Members, the Board of the AmCham invited the Consul General of the US Embassy to our meeting to discuss the issue. A proposal is currently on his desk for consideration on how to improve visa services for Members.

III. AMCHAM BRAND BUILDING ACTIVITIES

1. CSR DONATION

Empowering our community is part of the Chamber's brand building activities. In this light, the Chamber made a financial donation of Sixty Thousand Ghana Cedis (GH¢ 60,000.00) to two institutions promoting education within deprived communities in the capital. Thirty thousand cedis was donated to BASIC NEEDS INTERNATIONAL, an NGO educating teenage girls in the

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Chorkor and Jamestown area of the capital and the other thirty thousand cedis was donated to TECH NEED GIRLS, an NGO operating in Nima and its environs training girls in the science and technology fields.



2. AMCHAM NORTH AND WESTERN AFRICA COUNCIL (ANWAC)

The Chamber joined members of other Chambers in Casablanca, Morocco last year to inaugurate this Council to promote and protect investment and trade between the US and countries within the ANWAC region.



3. 6TH AFRICA AMCHAM SUMMIT

The 6th Africa AmCham Summit was held in Nairobi, Kenya, last month and was attended by representatives of 16 AmChams on the Continent. AmCham Ghana was represented by the President and the Executive Secretary. Some of the issues discussed at the Summit included

revenue generation, practical advocacy steps and strengthening the organizational structure and improving programs of the AmChams.

IV. BOARD OF DIRECTORS

The Chamber's board has worked tirelessly in building the brand of the Chamber. Particularly over the last year, Board members have made themselves available to speak with visiting USG officials on how to improve the business environment. They also contributed financially and worked behind the scenes to ensure an effective organization of Chamber's programs. Special commendation goes to Jimmy Mauldin and the team at the US Embassy.

As you may be aware, there have been changes over the past last year at some of our Board companies. In the light of that, I will urge you to approve their new country directors as members of the Board to complete the terms of those companies.

V. MEMBERSHIP

I wish to thank all Members for their co-operation and support over the past year, their attendance at meetings has improved. Worthy of mention is the attendance of Sam Eshun of Schlumberger to most AmCham meetings.

Please do not hesitate to provide us with feedback and suggest to us in ways, we can better serve you.

Special thanks to our stakeholders from the US mission for their immense support. To the Ambassador, Jimmy and Tyrena, we say a big thank you.

I would end by thanking our sponsors and also those companies punctual at paying dues, you are the reason this Chamber keeps running and your support is valuable in promoting the American brand in Ghana.

Thank you.