

15<sup>th</sup> December, 2018

## **FOR IMMEDIATE RELEASE**

### **MENZGOLD: CRISIS AND THE STAFF PERSPECTIVE**

This release aims at adding knowledge to the complexities of the Menzgold Saga and the reality. This is because as staff, we do not owe loyalty to only the company but also clients, who are the majority stakeholders in the company. It is only fair and prudent that we let our clients know the reality of the crisis we find ourselves. We begin by apologizing to all clients for all the inconveniences experienced and we believe at the end of this initial release, you would understand the position of the Client Relationship Officers.

What we find rather interesting is the betrayal of citizens by the Ghanaian system (Governance and State Institutions ineffectiveness). Menzgold started and operated in the full glare of Bank of Ghana (BOG) and Securities and Exchange Commission (SEC), with all forms of advertisement within the Ghanaian space only for these institutions to come out after over five (5) years that Menzgold should halt operations. 5 years in business, with a good and revolutionary track record is enough for any individual to trust and thus make a rational decision of engaging in business. These years have also witnessed the tremendous growth and expansion of the Nana Appiah Mensah Empire which also convinced clients to transact with the company. These same years came with the general acceptance of Nana Appiah Mensah especially when he met the President of Ghana, the former President, and many other important personalities. He sponsored the creative arts industry and was even called upon by the Minister of Tourism, sponsored educational funds and other nationwide projects, paid all statutory obligations. All the above, convinced individuals and staff to rationally transact business with Menzgold only to be tagged as "Greedy" by the same institutions that failed to work to protect citizens. We find it very insensitive, sad and total disrespect to clients. To date no one within these institutions has been held responsible for the poor regulatory compliance and supervisory negligence.

As staff, we saw the company dealing in gold, buying and selling as well as exporting same. Our trust for the company was strengthened the more when we saw prominent individuals, Members of Parliament, Ministers, staff of BOG and SEC and other financial experts transacting business and affirming their belief for the company. The Prestigious Awards conferred on the company and the CEO in the presence of these regulators and organizers affirmed the loyalty to the company which we reiterate gave clients the confidence to transact business. We therefore find it unfortunate that rational individuals are tagged and insulted as GREEDY. We therefore state that if BOG and SEC had sought for legal interpretation earlier to put them right or wrong, this situation would have been prevented and a better solution would have been sought to ensure we (staff and clients) are all safe.

In recent times we have uncovered some unfortunate fact which we believe must be made known to clients.

- Client Relations Officers (CROs) have had no information from Management thus making it difficult for clients to be well informed about their transactions and the way forward. We realized they were lies. Staff in recent times requested for information but not a single of the following have been answered and tackled;
  - Does the company have what it takes to pay off clients and staff entitlements and when that will be achieved?
  - Where the Operations and Supervision Team members are and what significant role are they playing in restoring calmness and the settlement of entitlement?
  - In the Staff Notice, what does the “ENTITLEMENTS” as used entail?
  - What happens after the 20<sup>th</sup> day of December, 2018?
  - Clarify the rumours regarding frozen accounts, political mafia, and plans to travel outside the country?

This clearly shows that there exists a high level of Information Asymmetry. Our loyalty to both company and clients led to 4 months work with no pay so as to bring an end to this crisis whiles they (Management) live lavishly without remorse.

- We confirm that, Management members are secretly paying off clients without a proper schedule and assurance to other clients. This makes their act suspicious and unfair whenever money is made available. Research conducted revealed that powers in Governance are aiding persons retrieve funds but these same powers are reluctant in seeking the best solution for all.
- We also wish to inform clients that Management has started selling off assets for personal gains and also settle their close friends.
- We confirm the travel plans of Management members outside the country. Some tried and have been deported.
- It is unfortunate to say that, aside certain external forces which caused this crisis; certain internal misappropriation is a key factor. Management members have fraudulently acquired properties such as luxury houses, schools, flashy and luxury cars and many more, to dwindle the finances of the company. We therefore wish that EOCO investigates them.

- It is also sad to note that, whilst staff believed in the products of the company, Management members did not. An investigation into the trading pattern of management showed, they had very little transactions even as compared to most staff who also invested heavily into the company. Some comments of some management members such as “I have acquired enough to live a good life should the company fold up” and many more, in recent times depict their intention.

We therefore want to tell clients that, all information rests in the bosom of management. They failed to disclose this to us. We want to state our loyalty to ensuring that Truth stands.

We therefore disclose to the public the members of the Management of Menzgold.

- Mr. Offei Yirenkyi - Corporate Manager
- Mr. Elisha Owusu - Head of Bullion Shipment
- Mrs. Abigail Appiah -Operations and Supervision Team Head
- Mr. Wilson -Operations and Supervision Team Member
- Mr. Akoto -Operations and Supervision Team Member
- Mr. Oteng - Operations and Supervision Team Member
- Miss Sefia - Operations and Supervision Team Member
- Mr. Agyemang - Operations and Supervision Team Member
- Mr. Shadrack Fordjour -Marketing Manager
- Mr. Panford - Operations and Supervision Team Member
- Miss Belinda - Operations and Supervision Team Member

We entreat all clients to know that, CROs do not have answers to most of their questions and we are ready to ensure Truth stands and people settled.

Thank You.

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