

**SPEECH BY MR KENNETH ASHIGBEY, MANAGING DIRECTOR OF GRAPHIC  
COMMUNICATIONS GROUP LIMITED, AT THE INAUGURATION OF THE BOARD  
OF DIRECTORS OF THE COMPANY, HELD AT THE COMPANY'S HEADQUARTERS  
IN ACCRA  
ON TUESDAY, JUNE 23, 2015**

THE Chairman, members and Executive Secretary of the National Media Commission (NMC), former Board Chairperson and Board members, the incoming Board Chairperson and members, colleagues in the management team, local union representatives, distinguished ladies and gentlemen, on behalf of the management and staff of the GCGL, I wish to welcome you all to this important ceremony.

Today marks yet another important occasion in the company's existence. This is because we are just about to inject a new lease of life into the company with the inauguration of a new board.

But before we proceed with this, it is only appropriate to thank the chairperson and members of the outgoing board. I wish to emphasise their immensurable contribution and advice to me personally and the company in general.

The teamwork and unity of purpose they exhibited during their two years stay in office was worthwhile and I believe that they will remain members of the Graphic family. While saying goodbye to the old board, I wish to heartily welcome you, the chairman and members of the new board, into the Graphic family.

I wish, however, to place on record that the fact that some of the old board members are on the new board attests not only to the confidence reposed in them but also the importance the appointing authority attaches to continuity to enable the new board to benefit from their rich knowledge and experience on the company's policy direction.

I wish also to congratulate and welcome to the board the new members whose presence will make up for those leaving and also give a new dimension for the way forward for the company.

Chairman of the Media Commission, ladies and gentlemen, as leaders in the industry, we need to do more and it is in this direction that I wish to remind the new board of the task ahead.

I think it is necessary for the board to look at the financial structure of the company, as the competition gets keener. And one area worth considering is the possibility of raising funds from the capital and money markets. This could be in the form of equity and debt mobilisation. It should be possible for us to begin thinking and making preparations to approach the NMC, the government and other stakeholders in this respect.

In today's digital and competitive world, innovation and working smart is one of our core corporate values. This is especially so as the rapid depreciation of the cedi is currently putting a lot of pressure on our margins. We need to go beyond "thinking outside" the box as that space is even full. We will have to create our own box and bring up the change we want to see.

We need to develop a lot of blue ocean strategies, take advantage of the low hanging fruits and diversify our business. We will need new sources of revenue as we stabilise that from our traditional sources. Our hope is that the new board will take over from where the out-going board left off in terms of our approach to diversification.

Distinguished ladies and gentlemen, permit me at this stage to thank the Chairman of the NMC, his commissioners and staff for their consistent support, especially in giving us the right people to serve on the board.

The media industry, I must confess, has become very competitive, challenging and highly unpredictable. We are, however, determined not only to maintain our lead in the industry but to also expand our frontiers in the coming years.

Let me, therefore, assure all gathered here that we are a determined company of committed and dedicated staff willing not only to achieve set targets and meet stakeholder expectations, but to exceed them. For that reason it is no wonder, that the company remains the only state-owned media organisation that pays dividends to the state on annual basis. We are sure with the support on the incoming Board, the NMC and other stakeholders we will be able to do better and continue to give value to all stakeholders and deliver value.

Our work as state-owned media organisation is well cut out for us, and working with the new board, we are resolved to continue to deliver on that mandate of holding leadership to account of the people as well as opening up the papers to all shades of opinion. As we prepare for the 2016 elections we will do our bit to ensure that we comprehensively cover the entire process and ensure that we contribute to the deepening of democracy in Ghana.

While congratulating the new board members on their appointment, I wish to assure you of my own co-operation and contribution and the support and assistance of the management team and the entire workforce. Once again, I wish to formally welcome you to this all-important ceremony. **Thank you.**