



Activity Report 2019



Helping you save for tomorrow

www.sshfc.gm

Coming Soon...



SSHFC NAFUGAN HOUSING ESTATE, BASSE, URR

FACILITIES:

WATER SUPPLY

ELECTRICITY NETWORK

GOOD ROAD NETWORK

PAVEMENT ON SOME ROADS

SCHOOLS

PLACES OF WORSHIP

SOCIAL AMENITIES (MARKET AND PLAYING GROUND).

POLICE STATION

FIRE SERVICE STATION

PUBLIC TRANSPORT STATION



+220 422 5427



+220 520 2329

SSHFC



2019

Activity Report

CONTENTS

<i>Corporate Vision and Mission Statements</i>	5
<i>Background</i>	6
<i>Value Enhancement and Operational Excellence for Our Members</i>	8
<i>New Members Registration</i>	10
<i>Performance Highlights of the Funds</i>	18
<i>Investment Performance</i>	25
<i>West African Leisure Group (WALG)</i>	28
<i>Gambia Transport Service Company (GTSC)</i>	30



Corporate Vision and Mission Statements

Vision Statement

To provide a comprehensive social security system that addresses social security needs of every member.

Mission Statement

To provide high quality social protection: collection of contributions and timely processing of claims and payments of benefits, facilitate social shelter delivery on a sustainable basis and prudent investment of members' funds.

1. Background

The Social Security and Housing Finance Corporation (SSHFC) was established by the Social Security and Housing Finance Corporation Act 1981 and is responsible for managing the Federated Pension Scheme for Public Enterprise Employees and the National Provident Fund for employees of private companies, both of which are capitalized pension schemes. Besides, the Corporation manages the Housing Finance Fund.

Since its inception, the responsibilities of SSHFC have scaled up to include the management of Industrial Injuries Compensation Fund (IICF) covering the Public and Private Sector Employees workplace injuries and the provision of affordable housing for The Gambia.

Our social protection services support over 6,000 employers by providing access to those services that best suit the needs of their employees and businesses. We support individuals to prepare for their retirement years by paying into a pension pot or setting aside savings. We provide workers with protection against loss of income due to injury or ill-health.

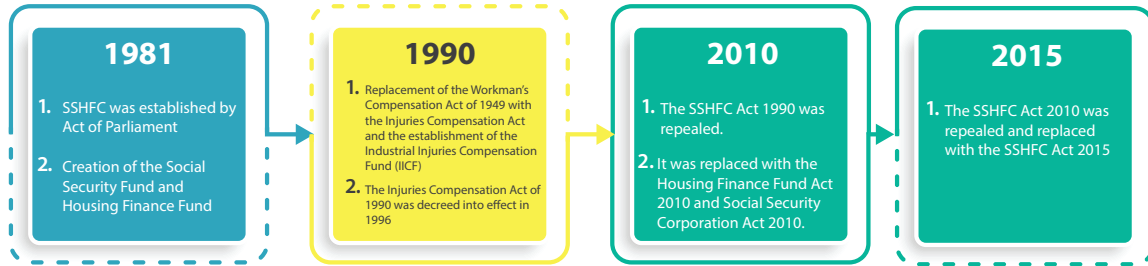
We are also engaged in the provision of affordable housing and have grown to become the largest estate developer in the nation completing over 6,000 affordable housing units over the last 39 years. Our next housing estate project, called Nafugan Housing Estate located in Upper River Region (URR), will be launched soon.

1.1 Timelines of Enactments

- In 1981 the Corporation was established by the SSHFC Act, 1981
- In 1990, the Workman's Compensation Act of 1949 was replaced by the IICF Act of 1990. The SSHFC and the Department of Labour are tasked with the joint administration of this new Fund. The Injuries Compensation Act of 1990 was decreed in July 1996.
- In 2010, the SSHFC Act of 1981 was repealed and replaced with the Housing Finance Fund Act 2010 and Social Security Corporation Act 2010.
- In 2015, Social Security Corporation Act 2010 and the Housing Finance and Development Corporation Act 2010 were repealed and replaced with the SSHFC Act 2015.

Figure 1:

TIMELINES SUMMARY



1.2 SSHFC Act 2015 stipulates our Mandate as follows:

- a) Manage and administer the moneys, securities and other assets received by it into Social Security Fund, Housing Fund and any other Fund established under this Act;
- b) manage the funds entrusted to it in a manner consistent with the SSHFC Act 2015 and the Regulations made under it;
- c) initiate investment policies that will yield reasonable returns to its members;
- d) make provision for payment of benefits to its members in a manner consistent with this Act and the Regulations made under it;
- e) undertake investment ventures considered beneficial to the members;
- f) finance affordable housing development projects in The Gambia;
- g) make direct investments in housing and real estate projects either alone or in partnership with other bodies approved by the Board;
- h) develop, administer and manage real estates;
- i) administer and manage repayment of all housing loans and grants received by the Corporation; and
- j) provide finance for housing and real estate activities.

2. Value Enhancement and Operational Excellence for Our Members

2.1 Prudent Management:

We are delighted to state that the Corporation's 2019 operational performance was significantly improved with Consolidated net new money available for investment increased and members' Fund increased from D85.6 million to D140.8 Million in 2019. Strong investment volume growth and disciplined cost management contributed to this performance.

2.2 Resolving the Adverse Impact of Executive Directives on Members' Fund

We wish to indicate that with support from the Ministry of Finance and Economic Affairs, the Corporation has established new payment arrangements for the recovery of the GMD1.8 Billion Non-Performing State-Owned Enterprises (SOEs) and Gambia Government Loans Portfolio. These were issued between 2006 and 2016, following several executive directives which instructed SSHFC to issue over twenty-five loans to several SOEs and the Government totalling D1.8 Billion. During the year under review, these loans remained outstanding except for the D325 million paid so far. The surplus for the year of D140.8 million could have been much higher if not for the cumulative outstanding loans of D1.7 billion.

We remain confident that the recent repayment arrangements with the Government and SOEs, these loans would be repaid in the near future.

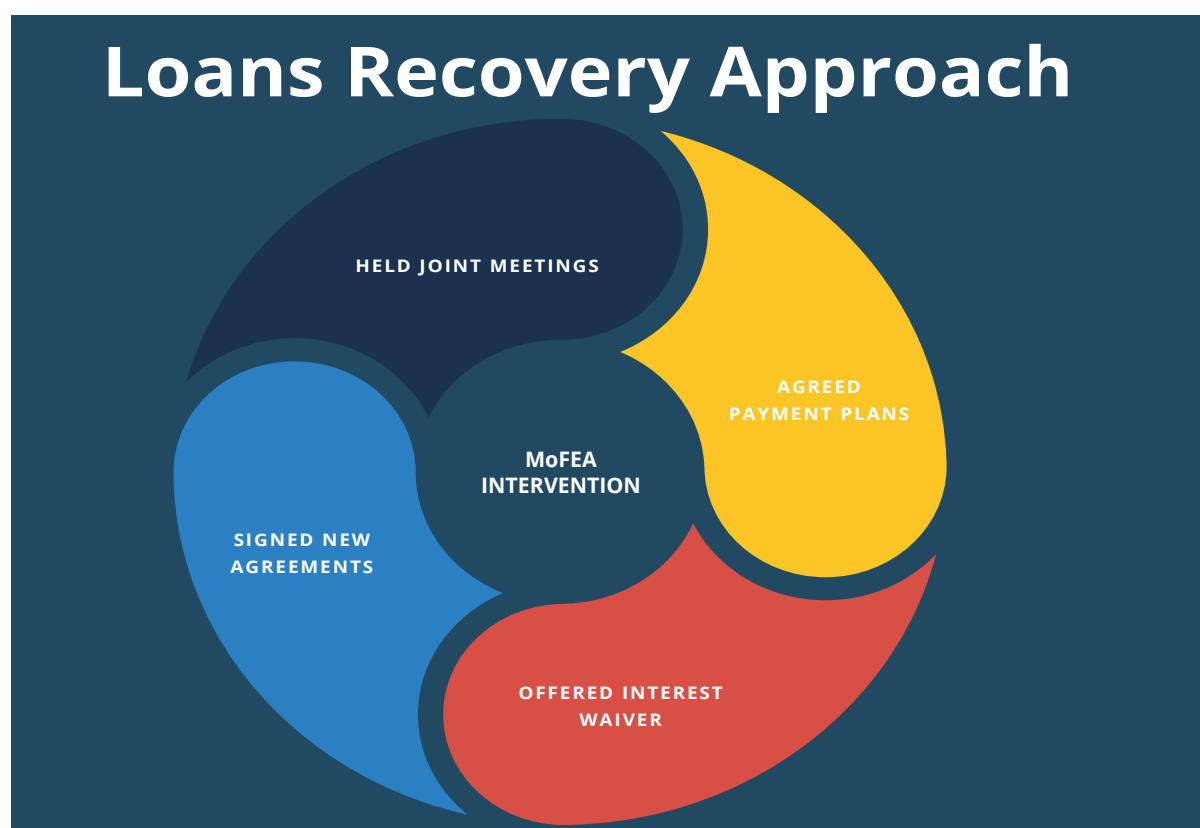
Table 1 below shows the institutions names, their loan amount, repayments and outstanding balances for the year under review.

Table 1: Government and SOEs loan details

INSTITUTION	OPENING BALANCE	REPAYMENTS	CLOSING BALANCES
	GMD '000	GMD '000	GMD '000
Gambia Ports & Ferries	180,000	178,500	1,500
Gamtel/Gamcel	100,000	48,043	51,957
GRTS	46,950	0	46,950
GCAA	92,600	0	92,600
GIA	15,982	560	15,422
GGC	223,298	200	223,098
NAWEC (1): Bills Settlement	139,313	97,706	41,607
GOVERNMENT	421,577	0	421,577
NAWEC(2): Bill Owned and Transferred to Government	892,832	0	892,832
TOTAL	2,112,552	325,009	1,787,543

With the intervention of MoFEA, the following initiatives given in figure 2 below were instituted with our debtors to assist with the recovery of outstanding loans.

Figure 2: MoFEA Assisted Recovery Mechanism



3.0 New Members Registration

The Corporation's membership of employers grew by 49 percent and employees' base membership by 23 percent for the year under review thus positively impacting the contribution received in 2019.

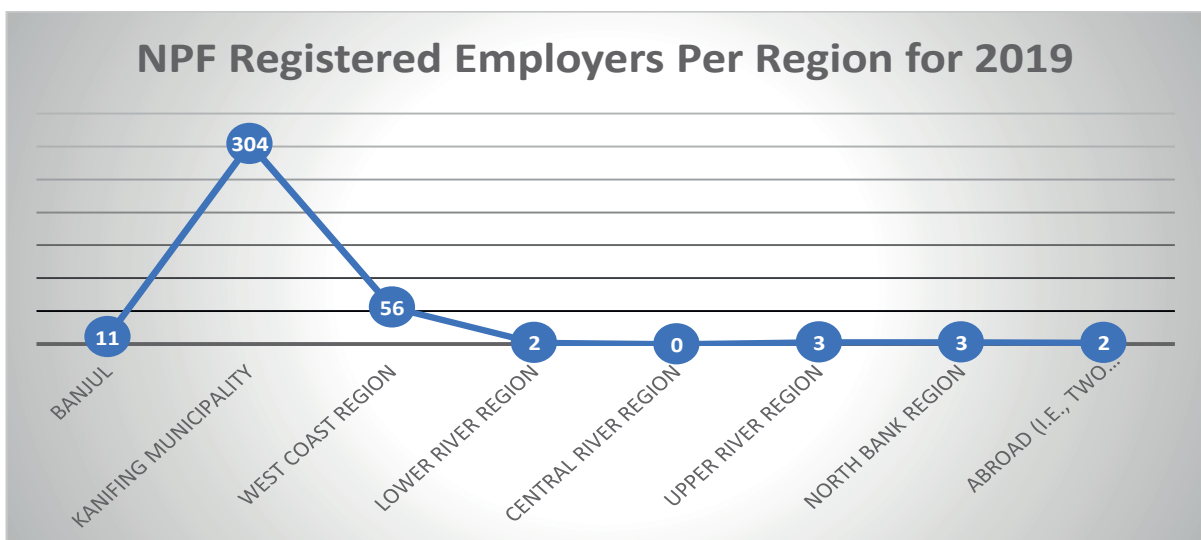
3.1 New Registration by Fund (NPF & FPS)

For the year under review, a total number of 381 Employers were registered under the National Provident Fund and 1 Employer under Federated Pension Scheme. This shows an increase of 48.8 percent for NPF, 100 percent increase for FPS over the 2018 figures of 256 and 227, respectively.

Table 2: NPF Employers Regionally

Regions	No. of Establishments	% of Total
Banjul	11	2.90
Kanifing Municipality	304	79.80
West Coast Region	56	14.70
Lower River Region	2	0.50
Central River Region	0	0.00
Upper River Region	3	0.80
North Bank Region	3	0.80
Abroad (i.e., two individuals living abroad)	2	0.20
TOTAL	381	100

Figure 3: NPF 2019 Registration Per Region



This shows that employers in Kanifing Municipal Council accounted for 79.8 percent of the total number of employers followed by West Coast Region and Banjul with 14.7 percent and 2.9 percent respectively.

3.2 Registration of New Employers & Employees for NPF

The following table depicts the number of new employers and employees registered in 2019 under the NPF.

Table 3: National Provident Fund Scheme

Year	New Employers			New Employees		
	Target	Actual	%	Target	Actual	%
2018	250	256	2.4	5000	9,337	87
2019	300	381	27	5000	6701	34

As per the above table, the Corporation achieved 27 percent new employers' registration and 34 percent new employees' registration for the year under review.

The reduction in performance from 87 percent in 2018 to 34 percent in the year under review could have been because of the low number of employees hired by the employers. This is because of the 27 percent performance in 2019 as against 2.4 percent in 2018.

3.3 Registration of New Employers & Employees for FPS

The following table depicts the number of new employers and employees registered in 2019 under the FPS.

Table 4: Federated Pension Scheme

Year	New Employers			New Employees		
	Target	Actual	%	Target	Actual	%
2018	N/A	N/A	N/A	400	1331	232
2019	N/A	N/A	N/	400	527	32

As per the above table, the Corporation does not provide targets for new pension employers because these employers are triggered by Government decisions.

However, we provide targets for new employees based on available data on the exiting membership. Accordingly, the Corporation has achieved 32 percent above target for new employees' registration for the year under review.

3.4 Industrial Injuries Compensation Fund (IICF) Registration for 2019

The following table depicts the number of new employers and employees registered in 2019 under the IICF.

Table 5: Industrial Injuries Compensation Fund

	New Employers			New Employees		
	Target	Actual	%	Target	Actual	%
2018	200	227	14	500	652	30
2019	0	0	0	5800	7594	130.93

As per the above table, the Corporation did not register any new employers under the IICF in the year under review. However, 7,594 new employees were registered on the scheme by existing employers thus exceeding the 2019 target of 5,800.

3.5 2019 NPF, FPS and IICF Registrations by Sector

The table below provides the registration of employers and their employees by sector and the percentage ratio for 2019.

Table 6: NPF Registration Per Sector and Percentage Proportion

Sector	No of New Employers	%	No of New Employees	%
Agriculture	5	1.3	65	10
Commerce	182	47.8	1657	24.7
Construction	21	5.5	375	5.6
Mining	4	1.0	56	0.8
Transport	5	1.3	163	2.5
Service	92	24.1	3034	45.3
Education	32	8.5	625	9.3
Hospitality	40	10.5	726	10.8
Total	381	100	6701	100

The table above depicts that the Commerce sector had the highest number of employers' registrations with 47.8 percent, followed by the Service, 24.1 percent and the Hospitality sector with 10.5 percent in that order.

However, the Service sector registered the highest number of employees totalling 45.3 percent; then followed by the Commerce, 24.7 percent, and then the Hospitality with 10.8 percent accordingly.

3.6 FPS Registration for 2019

The table below depicts the FPS registrations for only the Service sector. The other sectors are not affected by the FPS.

Table 7: FPS Registration Per Sector and Percentage Proportion of Employers and Employees

Sector	No. of New Employers	%	No. of New Employees	%
Service	1	100	527	100
Total	1	100	527	100

3.7 Registration of New Employers & Employees for IICF

The table below provides data on the Industrial Injuries Compensation Fund registration for the year under review for both employers and employees of the private and public sector.

Table 8: IICF Employers and Employees Registrations (Public and Private Sector) by Sector

Economic Activity	Employers	%	Employees	%
Agriculture	5	1.3	65	0.9
Commerce	182	47.8	1657	21.8
Construction	21	5.3	375	4.9
Mining	4	1.1	56	0.7
Transport	5	1.3	163	2.2
Service	93	24.3	3924	51.7
Education	32	8.4	625	8.2
Hospitality	40	10.5	726	9.6
TOTAL	381	100	7594	100

The table above depicts that the Commerce sector had the highest number of employers registrations, 47.8 percent, followed by the Service, 24.3 percent, and the Hospitality sector 10.5 Percent in that order.

However, the Service sector registered the highest number of employees with 51.7 percent, then followed by the Commerce, 21.8 percent; and the Hospitality with 9.6 percent.

3.8 NPF statement Production

The table below depicts the statements printed and delivered during the year under review.

Table 9: 2019 Statements Printed and Delivered

Statements	Quantity
Total statements printed and delivered	11,715

3.9 Membership Cards

The table below shows the number of membership cards printed for members in 2019.

Table 10: Membership Cards Printed and Delivered

Membership cards	Quantity
Cards printed	631
Cards delivered	631

3.10 Compliance Inspections

The Corporation continues to support employers to ensure that their records are up to date in accordance with the SSHFC Act 2015.

The daily conducted visits and correspondences to various institutions continue to ensure that non-compliance rate is reduced and that matters are resolved early to limit the potential of channelling cases through the tribunal for enforcement and settlement. As a result of the support given by the compliance team, 217 Demand Letters were sent to employers and 34.4% of them settled their contributions arrears promptly without the need for escalation to the courts.

3.11 SSHFC Tribunal

The Tribunal is an independent administrative institution that makes decisions on cases related to the SSHFC Act 2015.

The Corporation continues to see the benefit of the Tribunal in facilitating claims settlement. This has served as a deterrent against non-payment of contributions and ensures that cases relating to noncompliance are expedited as compared to the regular courts. Accordingly, the Tribunal has contributed towards increased contributions collected in 2019.

A total of twenty-seven (27) cases were brought before the tribunal in the year under review and of these, 6 resulted in either immediate settlements or setting up payment plans for clients to settle their debt flexibly whilst the rest continued through the legal route.

3.12 Engaging Our Members

The Corporation has an interdepartmental Pensioners Committee with the goal of fostering positive interaction with the pensioners associations on regular basis to help address their needs and incorporate their suggestions in our service delivery. In 2019, four meetings were held with the executives of the pensioners associations to raise awareness about our operational activities in meeting their needs. This helped to reduce misinformation by promoting access to direct communication with the Corporation.

Additionally, our customers social media forums were also setup to fulfil the crucial role of connecting people and developing relationships with our customers. These also provide great opportunities to reinforce customer service by gathering input, answering questions, and listening to their feedback.

3.13 Data Cleansing

In the year under review, the Corporation continues the extensive data cleaning exercise which comprised of removing or modifying data that were incorrect, incomplete, irrelevant, duplicated, or improperly formatted within the database. This process began in 2018 and proceeded through 2019 given the huge amount of available data. This activity will proceed until we move from our current information technology (IT) platform to a new one. Customers continue to benefit from this initiative by improved claim processing which has been shortened from 3 months to 9 days. Running system analytics is also improved by a reduction in system errors due to erroneous entries.

3.14 IT System Upgrade

From 2006 to 2008, the Corporation implemented a system replacing the UNIX based platform with a Microsoft ERP environment. The systems were built using Microsoft Dynamics, formally Navision covering Social Security Management System (SSMS), Financial Management System (FMS), Human Resource Management System (HRMS), and Mortgage Management System (MMS). The systems were initially planned to provide an integrated real-time environment with a fully secured front-end and audit trail functionality. However, the overall systems integration collapsed after some time in operation. The entire processing scheme is now disjointed with significant manual processing operations. The quality and integrity of sensitive data are poor due to poor system controls, security, and different standalone data entry points.

Due to the above system challenges, the Corporation considering its objectives, thought of implementing a comprehensive ERP system that will enable ease of work and lessen the time to process claim payments, among others. The following listed are the existing systems:

- Social Security Management System
- Financial Management System
- Human Resource Management System
- Mortgage Management System
- Electronic Records Management System (ERMS)
- Claims Monitoring System
- Attendance and Access Control System (AACS)

The system requirements for this platform have been formulated and the tendering process has commenced.

For the year under review, the Corporation successfully implemented a Workflow System to manage the processing of various claims and title deeds. The system was initially running in parallel with the paper-based claims and title deed processing for a period of six months. The implementation of the workflow has brought about significant improvement in the claims processing.

Furthermore, the Corporation ensured that its systems were up to date with all the operating systems of its servers and client to Windows Server 2016 and Windows 10. In addition, Microsoft Exchange Server (a mail and calendaring server) was also upgraded to the latest version during the year under review.

3.15 Website Launch

In the year under review, the Corporation launched its new web portal at Ocean Bay Hotel and Resort.

The ultimate objective of the web portal is to enable SSHFC's customers and stakeholders to have easy access to timely and relevant information as this world is a global village. The following facilities are available from the portal: membership registration forms, claim forms, annual activity reports and audited financial statements, vacancies, etc. are downloadable. This website is accessible at www.sshfc.gm.

3.16 Thirteen (13) Months Drawback Payments for Pensioners

On 29th February 2019, the Corporation paid 13 months pension drawback to all its active pensioners as they had not received any increment since 2011 although the cost of living and level of inflation impacted their earnings. This was in fulfilment of SSHFC's strategic objective of providing social protection to its pensioners; whose welfare continue to be our topmost priority.

3.17 The Transition from Pre-Audit to Post-Audit

This is necessary to ensure that some degree of oversight is exercised on the business processes. The post-audit is to institutionalize at all the departments the review of the key business processes for accuracy, effectiveness, and efficiency. It is in this regard that the Corporation's Internal Controls Department was restructured to conduct post-audit instead of pre-audit in the year under review. This provides more ownership of the internal controls at all departments and avails the Internal Controls Department the focus on their strategic audit process.

4. Performance Highlights of the Funds

4.1 Federated Pension Scheme (FPS)

The FPS being a defined benefit scheme provides benefits for employees of mainly Public Enterprises and optional for private establishments.

The 2019 financial statements reported total FPS contribution received as D180,670,728 compared to D189,660,000 in 2018.

The financial performance of the FPS in 2019 is as follows:

Table 11: Financial Performance of FPS

SOCIAL SECURITY & HOUSING FINANCE CORPORATION					
FINANCIAL PERFORMANCE HIGHLIGHT 2015 -2019					
Federated Pension fund for the year ended 31st December:					
	2019	2018	2017	2016	2015
	D'000	D'000	D'000	D'000	D'000
Total Income	123,719	93,130	78,308	66,118	78,861
General & Administrative Cost	(38,538)	(51,425)	(49,351)	(64,963)	(56,579)
Operating Income before charges	85,181	41,705	28,957	1,155	22,282
Royalties	-	-	-	(992)	(1,182)
Equity impairment	(1,203)	0	(16,253)	(52,928)	0
Surplus for the year	83,978	41,705	12,704	(52,765)	21,100
Total Asset	2,361,493	1,706,797	1,566,823	1,490,935	1,457,535
Members' Fund	1,787,633	1,654,950	1,530,935	1,451,027	1,418,223

4.2 Claims, Benefits and Refunds for the FPS

In 2019, the total FPS claims received was 278 compared to 298 in 2018. Out of the 278 claims received, 244 were processed and paid. The total FPS claims paid in 2019 was GMD50, 609, 000 as compared to GMD31, 145, 000 in 2018.

4.3 National Provident Fund

The National Provident Fund is a defined contribution scheme that provides benefits based on the cumulative 10 and 5 percent contribution on basic salary plus accrued interest over the period.

The Corporation is mandated by law to collect compulsory contributions from the private sector employees and employers towards the retirement savings of all workers registered with the Fund.

In 2019, the total NPF contributions received was GMD204,215,000 compared to GMD348,668,000 in 2018.

The financial performance of the Fund in 2019 is as follows:

Table 12: Financial Performance of FPS

National Provident Fund for the year ended 31 st Decemebr:					
	2019	2018	2017	2016	2015
	D'000	D'000	D'000	D'000	D'000
Total Income	135,272	96,631	81,750	74,503	64,036
General & Administrative Cost	(51,412)	(56,983)	(61,928)	(86,313)	(78,138)
Operating Income before charges	83,860	39,648	19,822	(11,810)	(14,102)
Royalties	-	-	-	(1,118)	(961)
Equity impairment	-	(56,137)	(42,670)	(1,603,167)	-
Surplus for the year	83,860	(16,489)	(22,848)	(1,616,095)	(15,063)
Total Asset	2,687,101	2,191,953	1,947,118	1,801,414	3,316,128
Members' Fund	3,921,304	3,814,860	3,556,030	3,349,157	3,221,918

In 2019, the total NPF claims received was 812 compared to 883 in 2018. Out of the 812 claims received, 779 were processed and paid. The total NPF benefits paid out in 2019 was GMD97,771,000 compared to GMD89, 834,000 in 2018.

4.4 Industrial Injuries Compensation Fund

The IICF Fund is a social insurance scheme against employment injuries. The amount of D783,000 was received for the IICF contributions for the year under review compared to D4,794,000 in 2018.

Table 13: The Financial Performance of the IICF Fund

Industrial Injuries Compensation Fund for the year ended 31st December:					
	2019	2018	2017	2016	2015
	D'000	D'000	D'000	D'000	D'000
Total Income	23,914	24,126	26,629	26,352	23,926
General & Administrative Cost	(17,086)	(18,994)	(19,419)	(22,051)	(19,769)
Operating Income before charges	6,828	5,132	7,210	4,301	4,157
Royalties	-	-	-	(395)	(357)
Equity impairment	-	-	-	(119,250)	-
Surplus for the year	6,828	5,132	7,210	(115,344)	3,800
Total Asset	320,405	280,493	271,657	251,534	366,602
Members' Fund	286,306	279,760	271,051	250,905	365,993

4.5 Benefits and Claims

For the period under review, 17 IICF claims were received and all were processed and paid. The total IICF benefits paid out in 2019 was D437,000 compared to D814,000 in 2018.

4.6 Housing Finance Fund

As per the SSHFC Act 2015, the Housing Finance Fund (HFF) is mandated to fund affordable housing development projects and provide finance for real estate activities.

Table 13 shows the 2019 financial performances for the Housing Finance Fund.

Table 14: Housing Finance Fund Performance

Housing Finance Fund for the year ended 31st December:					
	2019	2018	2017	2016	2015
	D'000	D'000	D'000	D'000	D'000
Total Income (Net Project Income)	30,154	96,381	68,115	98,595	73,169
General & Administrative Cost	(57,167)	(34,046)	(38,954)	(52,689)	(42,957)
Project Cost	(6,867)	(7,017)	(9,139)	(41,093)	(33,482)
Operating Income before charges	(33,880)	55,318	20,022	4,813	(3,270)
Royalties	-	-	-	(1,479)	(1,097)
Equity impairment	-	-	-	-	-
Surplus/deficit for the year	(33,880)	55,318	20,022	3,334	(4,367)
Total Asset	593,214	593,871	593,066	539,580	635,531

4.7 Provision of Affordable Housing

SSHFC continues to impact the lives of the citizenry in secured affordable shelter delivery and real estate services.

In the year under review, the Corporation continued to facilitate the ground works for its Nafugan Housing Estate in Upper River Region (URR), the Corporation's first rural estate as part of its decentralization efforts for affordable shelter delivery. We shall remain committed to engaging the relevant stakeholders such as the Ministry of Lands, Regional Government and Religious Affairs (MORLG & RA), District Authorities and the project affected families for their compensation, and completion of the master leases geared towards the realization of this dream.

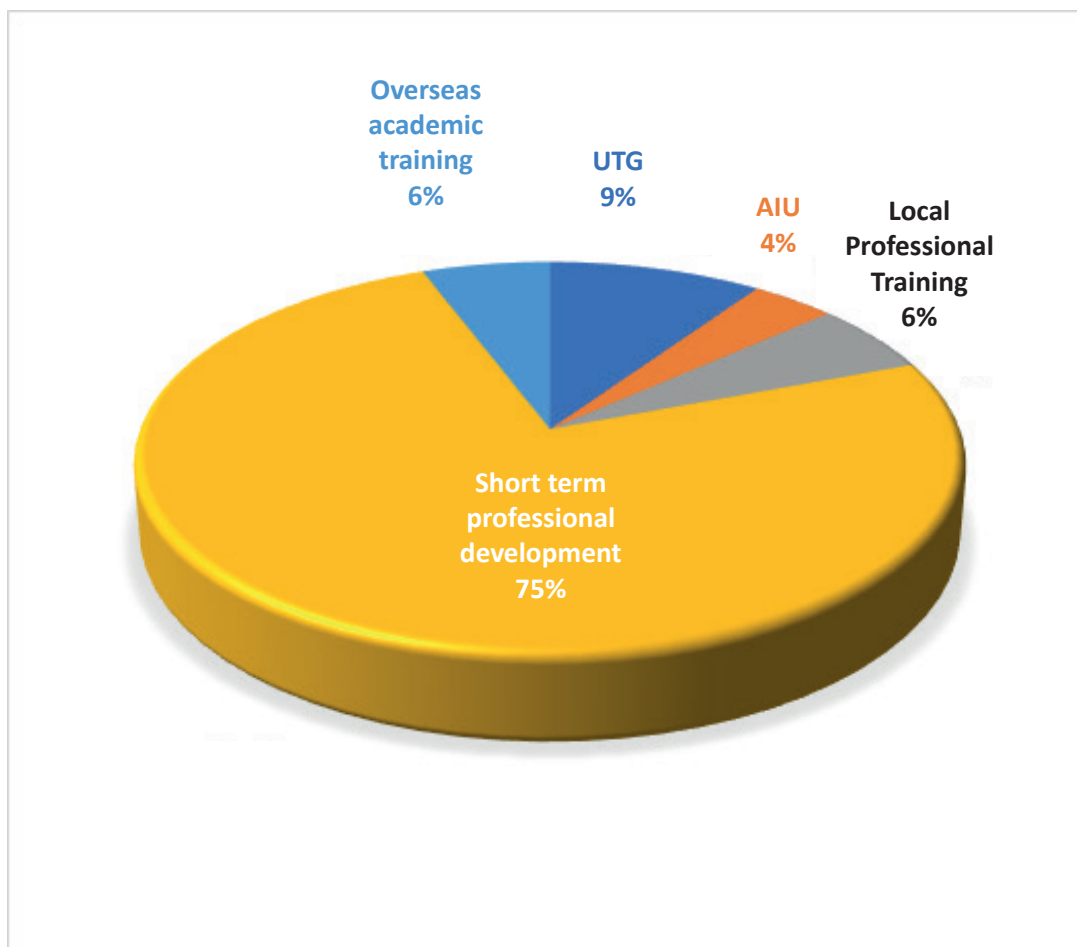
4.8 Guest Houses

Management embarked on some renovation at the Basse Guesthouse to improve availability of appropriate provincial accommodation for travellers. This was to match the demand expectations from customers, and we plan to continue with that trend.

4.9 Capacity Building

In pursuit of increase operational efficiency, SSHFC ensures that skills are attracted, recruited, developed, and retained within the Corporation in order to empower staff to execute their roles competently. In the year under review, 52 staff were put on capacity development, 39 on local short- term certificate programs, 3 staff pursued professional training at various local tertiary institutions, 5 matriculated into the University of The Gambia (UTG), 2 joined the American International University (AIU) and 3 pursued overseas academic training. Figure 4 below illustrates the percentage breakdown of these categories;

Figure 4: Training Modes of the 52 Staff



4.10 Recruitment of Key Personnel

In the year under review, the Corporation filled the available Senior Management vacancies with the support of the Board Human Resources Committee:

Deputy Managing Director

Director of Corporate Affairs

Director of Human Resources & Administration

Senior Human Resources Manager

4.11 Members Education Program

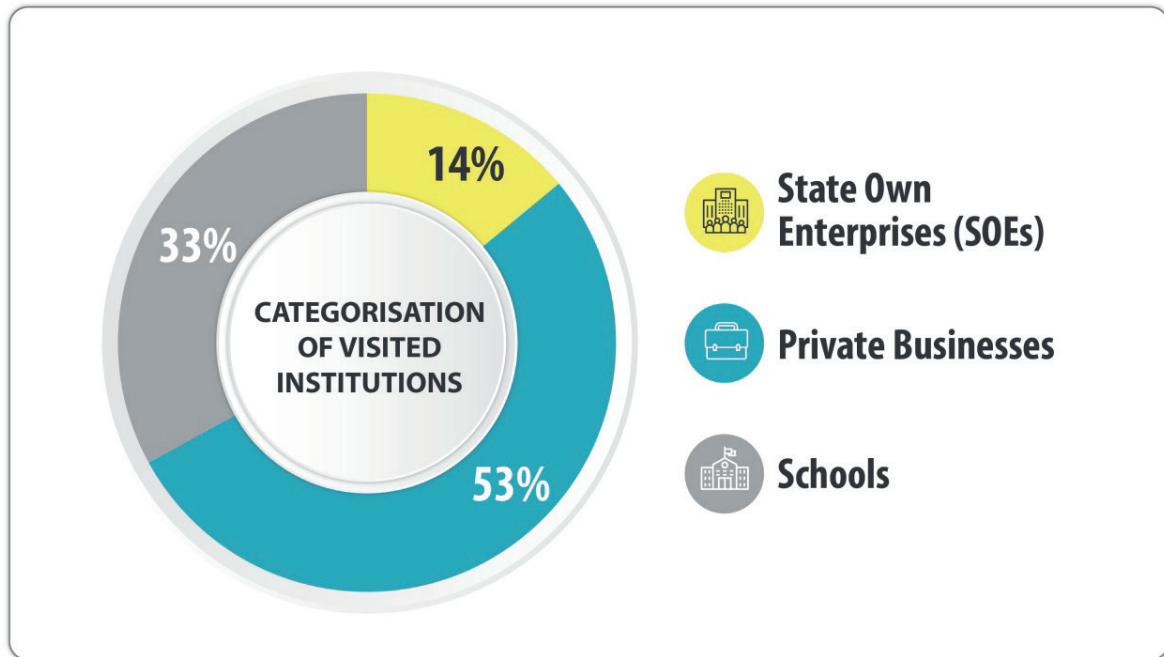
The member education program is open to all SSHFC member institutions across the country. The Corporation held workshops, conferences, and other educational and sensitisation events as an important mechanism to enhance customers' knowledge by empowering them with relevant information relating to their contributions and benefits.

Members are at the heart of our service and our service expansion and delivery are based on member awareness and participation. That is why we support our members by providing sessions that are practical, relevant, and accessible. The workshops and conferences are interactive and enhance members' confidence and competence. We received written compliments from several institutions following these sessions.

These workshops are offered free of charge and are open to all (member) institutions upon request. We regularly contact institutions to grant us access to organize a workshop with their staff. This service complements other advertisements and brand communication initiatives that seek dissemination of vital information to the broader membership.

In the year under review, 73 workshops/sessions were organized at institutions' premises across various regions. The Categorisation of these institutions is given in figure 4 overleaf.

Figure 5: Categorisation of visited institutions.



5. Investment Performance

When investing, we remain cognizant that contributing members of the schemes expect to receive promised benefits once they are out of employment or become disabled. Contributing members are therefore most interested in the security of the promised pension and benefits. Consequently, it is critical to preserve capital while maintaining a strong funding ratio. Long-term growth is a fundamental investment objective for SSHFC.

Taking the above into consideration, Management would continue to ensure that investments attain the following key objectives:

- To achieve both short- and long-term return on the funds' investment portfolios sufficient to meet the funding objectives.
- To optimize returns within the defined risk parameters in a prudent and cost-efficient manner while ensuring compliance with the SSHFC Act and all other applicable laws.

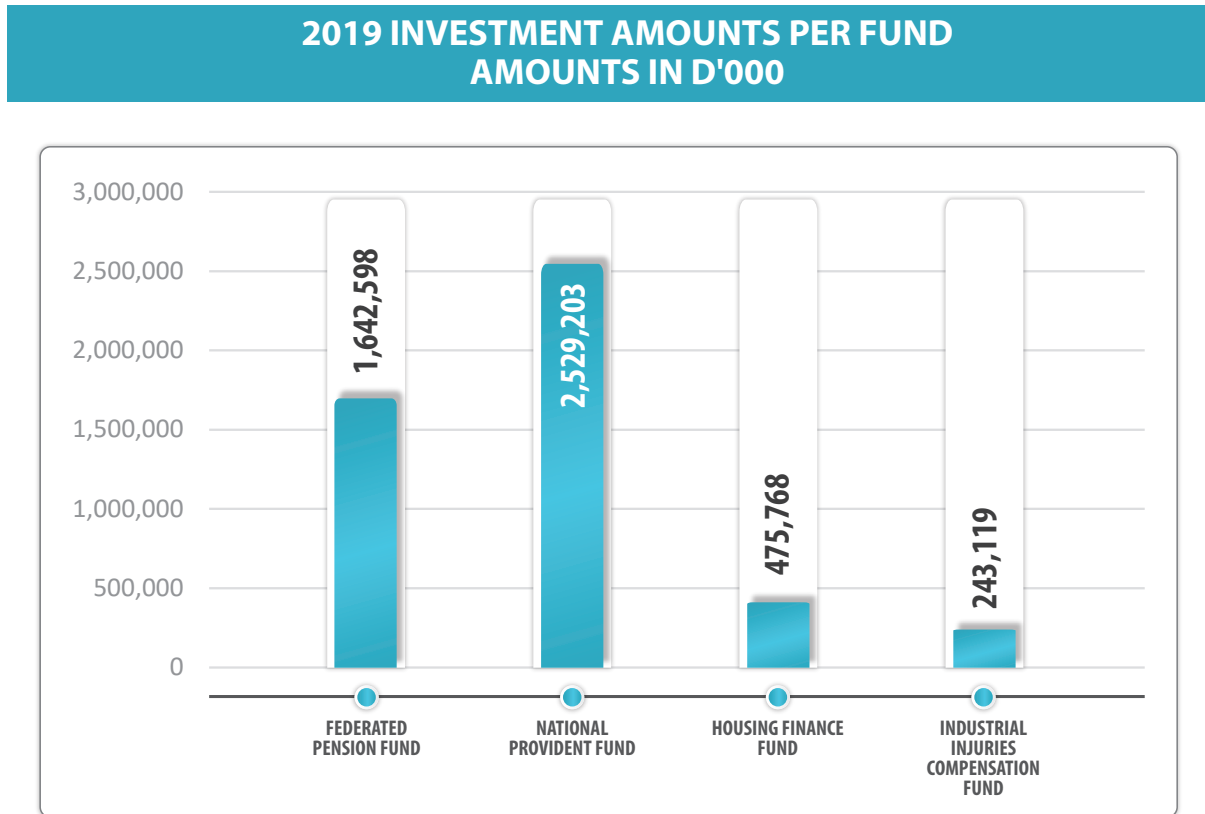
5.1 2019 INVESTMENT PROFILE

The Corporation is the largest institutional investor in the Country with a diversified investment portfolio across The Gambian economy. To ensure optimum risk adjusted returns and sustainable income for contributors, SSHFC has strategies in place which is guided by an investment policy to ensure funds are prudently invested. Table 14 given below provide details of the Corporation investment profile for the year under review.

Table 15: 2019 Investment Profile

Asset Class	Federated Pension Fund	National Provident Fund	Housing Finance Fund	Industrial Injuries Compensation Fund	SSHFC
	D'000	D'000	D'000	D'000	D'000
Government Securities	46,070	266,879	60,147	58,285	431,381
Bank Term Deposits	438,389	720,388	23,685	124,528	1,306,990
Equity Investments	900,537	461,595	42,927	58,221	1,463,281
Corporate Loans	13,792	227,401	-	-	241,192
Mortgages	-	-	198,198	-	198,198
Investment Properties	243,810	862,940	150,811	2,085	1,259,646
Total	1,642,598	2,539,203	475,768	243,119	4,900,687

Figure 5: Our Investments for the year under review



5.2 Investment Portfolio Weight and Returns

The Corporation enjoyed a large increase in the return on its Investment Properties. This change was attributed to commercial tenant lease rent market escalation and active rent collections. Due to continued constraints on new supply in institutional quality Real Estate we expect to realize stable high yield returns on our Real Estate Investments through a robust pipeline of ground-up Real Estate Developments and Land Acquisitions.

The Corporation experienced a decrease in the yield of its Bank Term Deposits in the year under review which comprised of significant amount of its investment assets. This decrease was due to a change in Money Market Rates. The Yield on Government Securities decreased over time; Institutional Investors demand shifted to Bank Term Deposits to offset the decrease in yield. This resulted in excess liquidity at Commercial Banks and a reduction in the interest rates offered.

Table 16: Investment Weight and Returns for the Year Under Review.

Asset Class	2019		2018		2017	
	PORTFOLIO %	RETURN %	PORTFOLIO %	RETURN %	PORTFOLIO %	RETURN %
Government Securities ¹	9.55	8.70	18.50	8.70	9.00	10.50
Bank Term Deposits ²	26.67	9.18	21.20	18.70	22.00	19.50
Equity Investments ³	29.86	5.14	24.20	7.80	28.20	3.80
Corporate Loans ⁴	4.92	6.73	6.20	5.40	7.40	6.60
Mortgages ⁵	4.04	2.33	5.60	13.50	6.30	14.60
Investment Properties ⁶	25.70	25.41	24.30	2.70	27.10	1.80
Total	100		100		100	

¹ Return % is the weighted average interest rate

² Return % is the weighted average interest rate. Significant decrease is due to a decrease in market rate

³ Return % is calculated by the total dividend income divided by the investment basis (market value of investment)

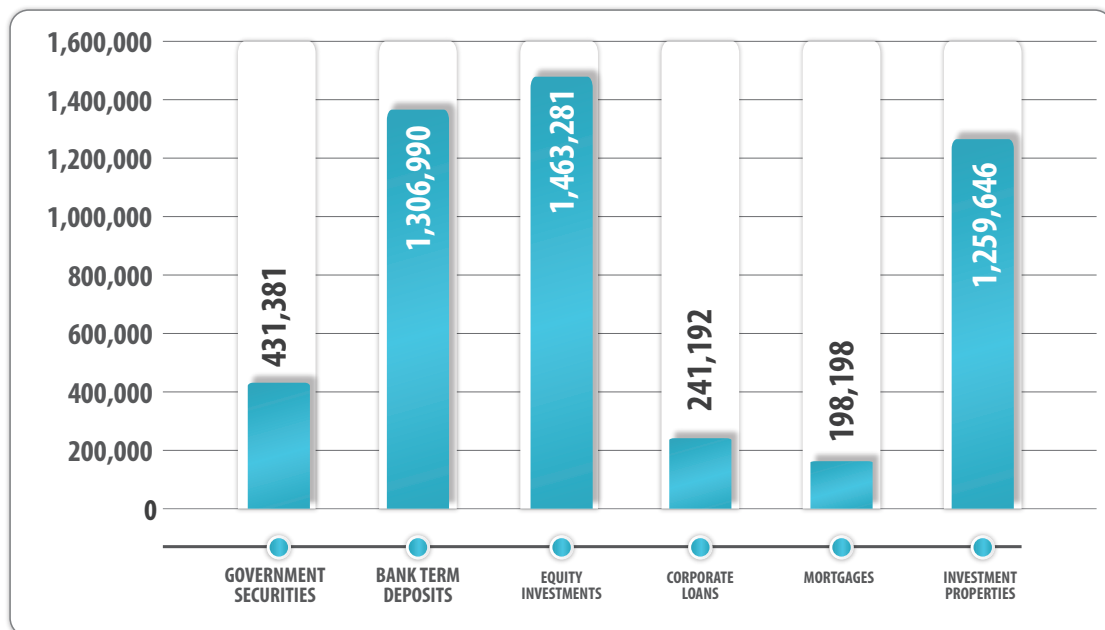
⁴ Return % is the annual yield; calculated by total loan interest income divided by total corporate loans

⁵ Return % is the annual yield; calculated by total mortgage interest income divided by total mortgages. Significant decrease is due to accrued interest suspension

⁶ Return % is calculated by the total rental income less expenses divided by the investment basis. Significant increase is due to portfolio revaluation

Figure 6: Categorization of Investment Types and Amounts

INVESTMENT AMOUNTS AND CATEGORIES FOR 2019 AMOUNTS IN D'000



6. WEST AFRICAN LEISURE GROUP (WALG)

6.1 Introduction

West African Leisure Group consists of two hotels, namely Ocean Bay Hotel and Resort and Sun Beach Hotel. They are five-star and four-star luxury hotels respectively and are located at Cape Point in Bakau. These are 100 percent owned by SSHFC.

The above hotels were officially leased to BPI Tourism and Services Limited in December 2013 for Ocean Bay and in 2016 for Sun Beach for ten and fifteen years, respectively. In April 2018 and 2019, Interim Receiver Managers were appointed for BPI Tourism Services Limited and their services were terminated at different times in 2019 following the recommendation of the Janneh Commission of enquiry. The hotels were transferred to SSHFC on 24th of September 2019.

6.2 Vision

To be the leading hotels in the development of the hospitality industry through excellent services by using available technology and context that is best suited to exceed our guests' expectations.

6.3 Mission

To fulfill the dreams and aspirations of the visitors to The Gambia and to provide quality hospitality experiences to Gambians and tourists of all ages and abilities.

6.4 Marketing

Ocean Bay Hotel has a room capacity of 195 whereas Sun Beach Hotel has 147. There was a decline in business generally for the year under review compared to 2018. This was caused by several contributing factors including Brexit and the collapse of Thomas Cook UK which was Ocean Bay's main partner.

Management then had to adapt its strategies to improve performance and that mainly was the introduction of all-inclusive package for some of our key partners, special packages for corporate clientele and special offers to tour operators (early bird discounts). This was done mainly to sell all-inclusive packages overseas easily to boost the hotel's occupancy and cover the losses associated with the absence of Thomas Cook UK.

Furthermore, the Hotel engaged in yielding strategies by offering zero release to all Tour Operator Partners to enable them to sell until the last minute.

Some of the tour operator clients of the hotels are Gambia Experience, TUI UK, Corendon, VING, TUI Belgium and Meeting Point, as well some local corporate clients for accommodation and conferences.

7. Gambia Transport Service Company

7.1 INTRODUCTION

Gambia Transport Service Company (GTSC) was established in 2013 as a private limited company offering a safe, reliable, and affordable bus transportation service to the entire nation and the sub-region.

GTSC has the largest infrastructure in the country's transportation industry with well-organized offices and support depots in Kanifing, Brikama, Soma, Basse, Essau and Farafenni.

7.2 VISION

To become the market leader in the road and river transportation industry of the West African Sub-region by meeting the travel needs and requirements of passengers within the Economic Community of West African States (ECOWAS).

7.3 MISSION

To operate a profitable road and river transportation service using modern buses and vessels that are environmentally friendly, to ensure a reliable, safe and comfortable journey for our customers.

We intend to achieve our mission by:

- Retaining a dedicated and motivated workforce that would guarantee excellent customer service.
- Making sure the buses are very clean and well-maintained.
- Providing a competitive and flexible tariff system

7.4 GOALS

- To become a profitable and self-sustaining company
- To continuously acquire modern fuel-efficient vehicles (Eco-friendly/green or hybrid) for all types of services offered by the company;
- To diversify into road haulage and river transportation to meet the different transportation needs of our target markets in the sub-region.
- To assemble and build Semi-Knocked Down vehicles that are environmentally friendly.
- To develop a logistics and transportation institute to enhance the skills and competencies of our staff and stakeholders in the sub-region in transportation and logistics management.

- To operate to all major cities in West Africa.
- To deploy and leverage the use of ICT and new technologies in the effective management of the company
- To become the preferred employer in the transportation business
- To become a household brand name in the transportation business in the sub-region

7.5 SERVICES

The Company operates daily services both domestic and international which include:

7.5.1 Normal Service

Normal Service constitutes the majority of GTSC's services and operates both within the North and South Banks of the Gambia at a very competitive price.

7.5.2 Express Service

The express services comprise of Normal Express, Super Express, and Nuwari Express services. These buses have fewer stops to cater for customers seeking shorter travel times to their destinations.

7.5.3 Peri-Urban

This segment offers regular bus services from Kanifing to Darsilami, Kartong, Kalaji, Dimbaya and Giboroh.

7.5.4 School Bus

As part of its mission to alleviate transportation constraints, there is an agreement between GTSC and MoBSE on the supply of school transport system in the Greater Banjul Area.

7.5.5 Private Hire & Staff Transfer

This segment offers staff transfer service for both public and private sectors. Additionally, frequently demanded services include airport transfers, hires for religious purposes and student excursions-just to mention a few.

7.5.6 International Service

In fulfilling GTSC's vision to become the market leader within the sub-region, the company extended its operations beyond the Gambia's borders to Guinea Bissau and Senegal. These international routes have been very successful in terms of revenue generation and customers' feedback. In retrospect of this, GTSC expanded this service further in the first quarter of 2019 to include an afternoon service to Dakar in addition to the ongoing morning service.

7.6 THE STRATEGIC ROLE

GTSC has a very important and strategic role to play in the socio-economic development of The Gambia, as the country's main public transport provider. In addition to facilitating the movement of goods and people, the company's roles are as follows:

7.6.1 Price Stabilizer

GTSC has consistently maintained low fares compared to its competitors therefore helping stabilize public transport fares, which filtrates to reducing inflation across the economy. Our role as a price stabilizer is most notable in the School Bus Service, where we only charge students D5.00 per trip regardless of where they are going to. This has significantly lifted the financial burden and worry off parents about how their children get to school every day.

7.6.2 Employment Creation

GTSC currently has over 420 employees, all of whom are Gambians – both skilled and semi-skilled, making the Company one of the nation's biggest private sector employers. This number of employees is expected to increase as our fleet expands. GTSC can boast that it is doing its quota towards reducing the endemic and unsafe migration (Backway) of Gambian youths.

7.6.3 Reviving Dead Settlements and Informal Employment

Settlements like Soma and others have had their economic activities revived due to the passage of our buses and our depots. These have created shops and kiosks for the people, especially women, increasing their disposable income-thus reducing poverty levels in these households.

7.6.4 Safety

GTSC has one of the best safety records in the public transport sector. There have never been any deaths or serious injuries on our buses or our passengers caused by our drivers. We have on average one death per year since inception and most of these were accidents caused by the other party.

7.6.5 Security

Buses create a more secured mode of transport for vulnerable groups like the elderly, women and children. There have been a number of reports in the media of women being abducted or robbed in taxis within the country. The possibility of this happening in a bus with a large number of people is lower; therefore travelling by bus especially at late hours is safer for women and children.

7.6.6 Reduction in Rural-Urban Migration

Creating jobs (both formal and informal) in the provinces and also providing adequate transport links to these jobs might reduce the need for people to move to urban Gambia in order to have access to jobs and services.

7.7 OPERATIONAL COVERAGE

The business model of the company is mainly long-distance travel while catering for the needs of short distance and intermediate distance travelers. Dedicated services are also offered where returns are relatively high such as Urban Transport Service, Private Hire, School Transport, and Staff Transfer at a profit.

7.8 FLEET EXPANSION HISTORY

GTSC has replenished its bus fleet three times since inception to ensure that bus availability and service coverage is optimal. The Company bought five, fifteen and twenty-five buses in 2015, 2016 and 2019, respectively. The addition of these buses to our fleet has helped the company expand its services across our borders, within the country and has also provided for buffers in case of any unforeseen circumstances.

7.9 CHALLENGES

7.9.1 Fuel Cost

The main cost driver is fuel cost and it accounts for over 34 percent of the total revenue. An increase in fuel consumption has a negative impact on total revenue which thus has an immediate impact on fleet management and expansion.

7.9.2 Foreign Exchange

The volatility of foreign exchange rates continues to impact our operations, because we import all our buses and most of our spare parts, therefore the frequently changing (upwards) of the exchange rates have been detrimental to our cash flow.

7.9.3 Inadequate Road Infrastructure in Major Settlement

Since inception GTSC has adopted the policy to operate only on tar roads and since there are a finite number of tar roads in The Gambia, we have limitations to expand our services in Salikenni, Dankunku, Njaba Kunda, Gambisara and other major settlements in the Gambia.

7.9.4 Aging and Limited Fleet Size

The aging and overused fleet have been one of our main challenges. According to the manufacturers, the buses were supposed to last for 7 years or clock 300,000 kilometers, however, most of our buses have operated over 700,000 kilometers due to lack of buffers to relieve them. Due to the age and usage, the buses have become hard to maintain. Even with our well-equipped and stocked workshops, the Engineering Department are now mostly performing corrective maintenance instead of preventive maintenance to improve reliability, which uses more spare parts, oil, lubricants and manpower. The limited fleet size makes it difficult for us to adapt to customer need and requirement.

7.9.5 Increased Risk (International Service)

Our International Services have been very lucrative; however, we have been encountering issues at the borders and at informal checkpoints even though we have agreements with the governments, security forces and transport unions.

We have written to the Ministry of Foreign Affairs to be added onto all the ECOWAS technical committees on transport and are also working to further tighten our partnership with Senegal's main public transport company to mitigate these risks.

We are hoping that in the near future, all our services will freely and smoothly operate within and outside The Gambia.

7.10 EXPANSION PLANS

7.10.1 Service Expansion

We wish to further expand our services both locally and internationally. Within The Gambia, we intend to add more services to current routes and operate new routes. In the international route, we intend to increase the number of services to Senegal and also start operations in Mali and Mauritania in the second quarter of this year (2021).

7.10.2 Fuel Duty Waiver

We are currently working on securing a fuel duty waiver for the proposed expansion of the School Bus Service.

7.10.3 Robust Ticketing Solution

We intend to have a Ticketing Solutions System in order to enhance the digitalization of our ticketing and traffic operations.

7.10.4 Partnership with Dakar Dem Dikk

We also intend to solidify our partnership with Dakar Dem Dikk through more meaningful collaborations

7.10.5 More efficient Operations

We intend to streamline our operations and make them more efficient.

7.10.6 Fleet Expansion

We will also rejuvenate the Sinking Fund to ensure that future fleet expansions will be fully funded by the company.

7.10.7 New Depots

GTSC is currently working on getting new depots in CRR North (Laminkoto) and CRR South (Brikama-Ba).

7.11 POSSIBLE SSFHC AND GOVERNMENT INTERVENTION

The government could assist GTSC to reduce costs by granting this institution fuel exemption tax as this will allow GTSC to operate more services within the urban market and beyond and as well as help public servants get to their work places on time.

More collaboration with the government in terms of “Staff Transfer” through the Ministry of Transport Works and Infrastructure, would offer value for staff, their institution and operational efficiency of GTSC.

Federated Pension Scheme (FPS)

Our Federated Pension Scheme guarantees our members regular monthly income on retirement up to the time of death, based on their final salary at the time of retirement.

It is a final pay or defined benefit scheme in view of the fact that benefit payments are based on a defined formula which take into account factors such as age, salary at the point of termination and length of service.

Who is eligible to be covered?

Full time employees of a registerable organization recognized as a member institution who are aged between 18 to 60 years.

Who are registerable organizations for the FPS?

Registerable organisations under the FPS are public or quasi government institutions also known as parastatals. Additionally, the law also permits employers of private institutions who are prepared to take up the sole responsibility of paying full member contributions in order to register their full-time employees under this scheme.

Who pays the contribution and how much?

Under the FPS, employers are required to pay the entire contribution each month on behalf of their employees. At present the set contribution rate is 15% of Gross Salary (i.e. basic salary plus all other fixed allowances).

What benefits are paid out and how?

For most members their concern is when and how to access their contributions. It is important to note that the contributions in the Federated Pension Scheme are for retirement purposes above other considerations. However, apart from the normal retirement, there are contingencies that allow members to get paid a part of their pension in the event of a premature termination of service due to ill health, redundancy or on the grounds of marriage for female members of the scheme or a member who chooses early retirement.

Regulatory Framework:

Earlier Acts of Parliament - The SSHFC Act 1981 and The SSHFC Act 2010.
Current Act of Parliament - The SSHFC Act 2015.

For Further Enquiries Please Contact

The Department of Corporate Affairs
Social Security and Housing Finance Corporation
61 Ecowas Avenue
Banjul, The Gambia

Email: info@sshfc.gm www.sshfc.gm Tel: 00220 422 5427

Frequently Asked Questions (FAQs)

For the National Provident Fund (NPF)

When do I qualify for a benefit payment?

To qualify for a benefit payment, you must be out of employment. If you are less than 60 years old, you must have at least 60 months contributions or 5 years' service.

What type of benefits can I claim for?

Optional Withdrawal Benefit, Withdrawal Benefit, Normal Retirement Benefit, Ill-Health Benefit, Survivor Benefit.

What percentages will I be entitled to if I retire before I reach 60 years?

Should you choose to leave before the official retirement age of 60 years, you will be entitled to the following:

A. OPTIONAL WITHDRAWAL BENEFITS:

- I. Those between the age of 25 - 31 will receive 25% of account amount as payout;
- II. Those between the age of 32 - 38 years will receive 32% of account amount as payout;
- III. Those between the age of 39 - 44 years will receive 37% of account as payout'
- IV. Those between the age of 45 - 54 years will receive 50% of account as payout;
- V. Those between the age of 55 - 59 years will receive 60% of account as payout.

B. WITHDRAWAL BENEFITS:

- I. age of 45 -54 years will receive 70% of account as payout
- II. Those between the age of 55 - 59 years will receive 85% of account as payout

When do I qualify to withdraw all my benefits (i.e.,100%)?

When you reach sixty (60 years of age).

What do I need to claim for my benefits?

You need to:

- I. Have a letter from your last employer (e.g termination letter etc);
- II. Obtain a claim form from our office or download it form our website and complete it;
- III. Submit a passport size photo and a copy of national ID card;
- IV. Submit an affidavit of unemployment (for optional withdrawal and withdrawal benefit);
- V. An authentic medical report from a recognized hospital (for ill health/disability benefit).

Let's Help Train Your Staff for Free...

We organize a series of sessions across the premises of our member institutions for free. Some of the topics we cover include:

- ✓ The National Provident Fund;
 - ✓ Industrial Injuries Compensation Fund;
 - ✓ Federated Pension Scheme;
 - ✓ Procedures for Making A Claim;
 - ✓ Avoiding Payment Gaps;
 - ✓ Accessing Your Funds;
 - ✓ Registering Foreign Workers;
 - ✓ When And How Is Your Benefit Paid To Your Family?
- And Many More...

For free training at your workplace, please contact the Department of Corporate Affairs on:
(0220) 520 2329 / 245 9952 / 422 5427
Or email: info@sshfc.gm



For Further Enquiries Please Contact

The Department of Corporate Affairs
Social Security and Housing Finance Corporation
61 Ecowas Avenue Banjul, The Gambia

Email: info@sshfc.gm
www.sshfc.gm

Tel: 00220 422 5427