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# General News

## I'm frustrated; there's so much pressure but no protection from parties - Vanderpuye speaks on exit from Parliament

Member of Parliament for the Odododiodio constituency, Edwin Nii Lante Vanderpuye, has revealed the factors influencing his decision to step down from Parliament, citing frustration as a major element.

In an interview on the Citi Breakfast Show on Citi FM, Vanderpuye expressed his discontent with the difficulties encountered by Members of Parliament (MPs) in carrying out their responsibilities.

He emphasised the absence of support from political parties, leading to increasing pressure and a decline in interest over time.

"I am leaving parliament because I am frustrated; the [political] parties really do not protect the people they have [in parliament]. So, you are subjected to so much

pressure that, after a time, you lose interest because you don't get the sort of environment to be able to harmonise the talents and competence you have," he explained.

Lamenting the high attrition rate in parliament, he said that many MPs from both sides of the House face similar frustrations, resulting in valuable contributors leaving the legislative body.

"The attrition rate in parliament is too high, and as such, people do not get the sort of experience they require to advance the work of parliament," Vanderpuye remarked.

He additionally commended seasoned MPs for their valuable contributions to the House, citing figures like Dr. Osei Assibey and the late Dr. Akoto Osei. Vanderpuye underscored the significance

of parliamentary experience, emphasising that Speaker Alban Bagbin's achievements are rooted in his extensive tenure as a Member of Parliament.

Nii Lante Vanderpuye has declared his retirement from Parliament at the conclusion of his current term in 2025.

He opted not to contest the NDC's parliamentary primaries, slated for October 31, 2023, expressing

a desire to make way for new leaders. His decision stems from a wish to concentrate on personal, family, and other interests.

The announcement has triggered mixed reactions, with supporters praising his contributions and critics highlighting controversies and performance concerns.

**Source: The Independent Ghana / Abigail Twumwaa Ampofo**



Edwin Nii Lante Vanderpuye, MP for Odododiodio Constituency

## Former tollbooth workers arrested for picketing at Roads Ministry premises

Persons with Disabilities (PWDs) who were formerly employed as tollbooth workers have been taken into custody after picketing at the Ministry of Roads.

The group, which spent Tuesday night at the Ministry, was demanding the payment of their salaries for the past two years after toll collection ceased, leaving them unemployed. Reports indicate that they are presently detained at the Central Police Station in Accra.

As of Wednesday afternoon, no charges had been filed against them, and none had been released.

In response to the incident, the National Democratic Congress (NDC) has criticized the arrests, deeming the situation shocking, given the genuine concerns raised by the individuals.

"Reports that disabled persons, whose entire livelihood depended on the remuneration in these extremely difficult times, could be arrested and detained by

peace officers in Ghana in the 21st century are a dark blot on the already terribly blackened human rights record of the Akufo-Addo government," a statement issued by the Communications Director, Kakra Essamuah, read.

In November 2021, the Ministry of Roads and Highways issued a directive for the immediate cessation of toll collection on

all public roads and bridges nationwide.

The order, effective from Thursday, November 18, 2021, at 12:00 am, came in response to the Finance Ministry's announcement of abolishing tolls on all public roads.

Finance Minister, Ken Ofori-Atta, while presenting the 2021

budget statement in Parliament on Wednesday, November 17, 2021, noted that persons manning the various toll booths would be reassigned by the government.

However, it has been two years, and the government is yet to fulfill its commitment.

**Source: The Independent Ghana Andy Ogbarmey-Tettey**



File Photo

# General News

## Question Akufo-Addo on stalled projects, don't just ask for favours - Asantehene tells chiefs

**A**santehene, Otumfuo Osei Tutu II, has urged chiefs to advocate for accountability in stalled projects within the Ashanti Region.

The call follows delays affecting projects such as Phase 2 of the Kejetia Market, the Kumasi International Airport, and the Komfo Anokye Maternity and Children's block.

Reports earlier this year indicated that contractors had abandoned project sites due to unpaid arrears from the government.

Addressing the Ashanti Regional House of Chiefs, the Asantehene stressed the importance of chiefs actively seeking answers instead of being passive observers.

He questioned the chiefs' involvement in overseeing the projects, stating, "Nananom, what are we also doing? I see a lot of chiefs going to the President for favours, have we done the same for the airports and our roads? Let's ask ourselves."

The Asantehene clarified that all projects in the region are under

the purview of the Regional Minister.

He urged the chiefs to investigate the reasons behind the delays in the region's projects, saying, "We should know if indeed there's no money to fund all these projects. Let us also seek answers from governments on why the projects are not completed."

Otumfuo Osei Tutu II Encourages Participation in Fundraising Effort for Komfo Anokye Teaching Hospital's 'Gee' Block Refurbishment.

The Asantehene has called on households in and around the Ashanti region, as well as corporate Ghana, to contribute to the collective goal of raising \$10 million for the restoration of the ageing 'Gee' block at Komfo Anokye Teaching Hospital (KATH).

The block, in use for almost 70 years, has not undergone significant renovations, with various areas exhibiting deterioration, including cracks in the ceiling, broken floor tiling, algae-infested washrooms, exposed electrical wiring, and

overcrowded wards.

Despite its original 500-bed capacity, the hospital now accommodates around 1,200 in-patients in its main ward.

At the grand launch of the 'Heal Komfo Anokye' project, the Asantehene urged Ghanaians to join collective efforts to refurbish the facility.

He stated, "I visited the hospital at night. I came here twice and I was really saddened by what I saw. Komfo Anokye, whom the hospital

was named after, was never sick, so the hospital can't be sick. We must work together to fix it. There will be several changes in government, but the building will always be there to serve us."

Otumfuo Osei Tutu II continued, "I urge everyone, including households in the Ashanti region, to join me in raising money for this project. Even 200 Ghana cedis will be appreciated. Let's support this project."

*Source: The Independent Ghana / Amanda Cartey*



Otumfuo Nana Osei Tutu II, Asantehene

## The porn, fake lotteries and money rituals must stop - NMC cautions defaulting TV stations

**T**he National Media Commission (NMC) has warned 15 television stations to stop broadcasting content that violates media ethics, Ghanaian culture, traditions, and norms.

The NMC said it would impose severe consequences if the stations did not comply. The public reported these stations for airing content deemed inappropriate and unacceptable.

The stations are Asomafo TV, Adwenpa TV, Eagle TV, Best TV, Energy TV, Diamond TV, X TV, Asomdwe TV, Funny TV, Advice TV, Big TV, Passion TV, Nkabom TV, Seekers TV, and Elephant TV.

The NMC issued a statement on Thursday, saying, "for the stations

listed above, we hereby serve them notice to cease and desist from those activities; otherwise, there will be severe consequences."

The NMC also reported that it had received 318 complaints from the public about broadcast content that was harmful or fraudulent. It worked with the National

Communications Authority (NCA) to investigate these complaints.

Out of the 318 complaints, 224 were about money-doubling, 83 were about money rituals, 24 were about fake lotteries, 18 were about occultic practices, and 13 were about pornography.

The remaining complaints were associated with fake loan schemes and fraudulent attempts to extract money. The NMC announced that it would soon communicate its decisions regarding the TV stations implicated in these reports.

*Source: The Independent Ghana / Andy Ogbarmey-Tettey*



NMC Logo

# General News

## U.S. Embassy opens new American Corner secretariat in Kumasi

Madam Virginia Palmer, United States (US) Ambassador to Ghana, has joined local officials in Kumasi, Ashanti Region, to open a new American Corner secretariat in the region.

The American Corner Kumasi will be a cultural and information center that provides free and open access for young Ghanaians to learn more about the United States, attend free educational programming, develop new skills, and access a wide range of resources.

“Kumasi is home to important universities, businesses, and leaders, all deepening ties... and strengthening their bonds with the people of the United States.

“This new American Corner will help provide the resources and

knowledge needed to be successful in those endeavors,” Madam Palmer said at the opening.

The Corner will host programmes and information sessions for Ghanaian students seeking information about educational opportunities in the United States through the EducationUSA programme.

The American Corner will be opened from Monday to Friday, 0830 hours to 1400 hours, as well as be opened for special events.

As part of the opening of the American Corner, a team from the U.S. Embassy hosted the American Spaces “roadshow” – a two-day of entrepreneurship and education-focused events.

Visitors had the opportunity to explore and share ideas, access information, and participate in

activities that develop professional skills or provide educational opportunities.

American Spaces offer modern and welcoming environments equipped with advanced technologies, high-speed internet access, helpful staff, and innovative programming.

American Spaces also provide communities overseas an opportunity to meet and engage U.S. citizens in person or virtually

to learn more about American culture, education, and more.

Last year, the American Center and American Corner in Accra hosted more than 30,000 participants in online, hybrid, and in-person programmes focused on developing 21st century work skills, STEM learning, entrepreneurship, education, and media literacy.

**Source: GNA**



Virginia Palmer, U.S. Ambassador and Local Officials

## Customers owing GWCL to pay reconnection fees after disconnection

Management of the Ghana Water Company Limited (GWCL) has declared that customers with outstanding bills will be required to pay reconnection fees along with their arrears to restore water supply after being disconnected.

“We therefore advise our valued customers to make efforts to pay their bills and clear all arrears to avoid being disconnected,” the company’s statement dated November 15 read.

GWCL has noted that it will embark on a nationwide revenue mobilization exercise to retrieve all arrears owed by customers from Monday, November 20, 2023.

As part of the exercise, disconnection teams and task forces in the various regions and districts offices will disconnect all categories of customers whose bills are in arrears.

Apart from disconnecting defaulters, the teams will check illegal connections, self –

reconnections and the use of in-line boosters pumps illegally at customer premises. All persons found to be engaged in such criminal activities will be arrested by the Police and prosecuted.

Paid-up customers are entreated to leave their payment receipts behind when leaving their homes to avoid wrongful disconnections.

Also, customers who have paid via mobile money or other electronic means will need to show SMS or electronic payment receipts as

proof of payment.

Payment of water bills can be made at all Ghana Water Limited (GWL) Offices and Revenue Collection Points, via mobile money payments such as Vodafone cash, MTN MOMO, AT Cash, Slydepay, Express Pay and all GWL partnered banks across the country.

Follow the mobile money payment process on your network and pay your bills in comfort. Payment can also be made via the GWL Customer App which can be

downloaded from Google Play Store or App Store.

Management has entreated customers to cooperate with the teams as they undertake this all-important exercise in their effort to collect and mobilize the much-needed revenue to improve its water supply service in the country.

**Source: Source: The Independent Ghana**



GWCL Logo

# General News

## NPP MPs say Ken Ofori-Atta will soon resign - Ato Forson

Minister for Finance, Ken Ofori-Atta, is allegedly going to step down in the coming days, according to Dr. Cassiel Ato Forson, the Minority Leader in Parliament.

Dr. Forson says this information is coming from deep-throat sources within the ruling New Patriotic Party (NPP).

“The Minister of Finance is going to resign after presenting this budget; well, so be it. Their own people, the NPP, NPP MPs and everyone else, are saying so.

“They are saying it to all of us, and I am sure you have heard it that the finance minister. Go and find out

because I am hearing he is going to go,” he told TV3 in a post-budget reading interview on Wednesday, November 15, 2023.

Dr. Ato Forson asserted that Ken Ofori-Atta, should he decide to step down from his position, will be remembered for his shortcomings and lack of competence in overseeing Ghana’s economy for the past seven years, without providing additional details.

“Let me tell you, he will be remembered as the one who borrowed to benefit his businesses and his cronies.

“This Minister of Finance will certainly be remembered as the

one who destroyed Ghanaian business and the economy. “He is the same minister who has brought our financial sector to its knees,” the Minority Leader said.

In 2022, more than eighty NPP lawmakers called for the removal of Ken Ofori-Atta from his position. President Nana Addo Dankwa Akufo-Addo, however, rejected this demand and suggested that the discussion be deferred until the conclusion of Ghana’s negotiations with the International Monetary Fund (IMF) for a bailout.

Despite questions about Ken Ofori-Atta’s competence, President Nana Addo Dankwa Akufo-Addo has consistently expressed confidence

in the finance minister on multiple occasions.

**Source: The Independent Ghana**



**Dr Cassiel Ato Forson, Minority Leader in Parliament**

## GHS and PharmAccess roll out SafeCare improvement in Savannah, Bono East regions

The Ghana Health Service (GHS), in partnership with PharmAccess Ghana, is advancing accessibility to high-quality and safe healthcare in the Savannah and Bono East regions to attain the Universal Health Coverage agenda.

Under the leadership of Dr Patrick Kuma-Aboagye, the Director-General of the GHS, the Service has been working closely with PharmAccess Ghana, an international health-focused non-governmental organisation, to introduce the SafeCare Quality Improvement programme on a smaller scale in the two regions.

It was intended to evaluate the adoption and integration of SafeCare’s standards and quality improvement methodology in the GHS settings and systems to bring changes and improvement in healthcare delivery.

Forty healthcare facilities from the two regions, including district hospitals, polyclinics and health centres were piloted.

The facilities were assessed at the baseline using the International Quality External Evaluation Association (IEEA) accredited standards, followed with a series

of quality improvement activities designed to support the facilities in implementing changes to improve performance.

They were also supported with a digital application for accessing supportive documents and tracking the activities, as well as other capacity-building approaches to ensure the development of internal capacities for continuous improvement.

More than 100 smaller healthcare facilities (CHPS compounds) were introduced to a self-administering assessment tool for the providers to evaluate their performance and receive improvement recommendations for implementation.

In September 2023, Dr Kuma-Aboagye embarked on a supportive supervision to selected facilities in the two regions that were implementing the SafeCare programme to identify the progress made as well as ascertain the implementation challenges.

Having been inspired by the successful adoption of the programme within the Christian Health Association of Ghana (CHAG), he extended an invitation to Dr Peter Yeboah, the Executive

Director of the Association, to bring on board his experiences to enhance the programme.

Dr Kuma-Aboagye underscored the importance of stakeholders being deliberate about quality improvement, emphasising the pivotal role of leadership, attitude, and investment for a successful programme implementation.

He urged the leadership of the facilities and the regional health directorates to sustain the programme since quality improvement had come to stay.

Dr Peter Yeboah, the Executive Director of CHAG, took the opportunity to share his extensive experiences with respect to the SafeCare Quality Improvement Programme with the leadership of the regional health directorates and the management and staff of the healthcare facilities, highlighting the progress made.

He proposed healthy competition and collaboration between GHS and CHAG in pursuit of universal health coverage through equitable and high-quality healthcare access.

The GHS healthcare facilities that were visited reported marked improvements in the overall quality of care since the start of the

SafeCare programme in 2019, Dr Peter Yeboah said.

“These improvements are a testament to the effectiveness of the SafeCare methodology in enhancing healthcare service delivery,” he added.

Dr Maxwell Antwi, the Country Director of PharmAccess, said the importance of government and private sector collaboration to establish a resilient, high-quality healthcare delivery system could not be overemphasised.

He stressed the urgency of creating a healthcare system that ensured adequate care for patients without the need for physical activation.

**Source: GNA**



**Dr Patrick Kuma-Aboagye, Director-General, Ghana Health Service**

# General News

## Tax reliefs will benefit just a few, many businesses will still struggle - GUTA

The Ghana Union of Traders' Associations (GUTA) has expressed dissatisfaction with the tax reliefs outlined in the 2024 budget presented to Parliament on November 15.

GUTA believes that the granted reliefs lack significant impact and will only benefit a limited number of businesses and citizens.

During the budget presentation, Finance Minister Ken Ofori-Atta on Wednesday, announced several measures aimed at supporting businesses and the general population.

Notable reliefs include the extension of zero-rated Value Added Tax (VAT) on locally manufactured African prints, sanitary pads, and locally assembled vehicles. Additionally, import duty waivers were introduced for electric vehicles and agricultural machinery.

In addressing environmental concerns, Ofori-Atta outlined the government's plan to expand the Environmental Excise Duty to cover plastic packaging, industrial emissions, and vehicle emissions.

Despite GUTA being consulted prior to the budget presentation, its president, Dr. Joseph Obeng, expressed disappointment that their inputs were not considered. Dr. Obeng emphasized that businesses would continue to face challenges as many of their existing issues remain unaddressed.

"We were consulted and we gave our inputs and we thought that they were going to be considered because we made very meaningful inputs, but our demands were not met especially those of us in the

trading community."

"But admittedly, some segment of the business community have gotten some reliefs and these reliefs are also positive. When you look at the relief for agric machinery, relief on raw materials for pharmaceuticals, relief for African prints, those of electric cars and all that, these are positive but they're in the minority" he noted.

Dr. Joseph Obeng highlighted that the high cost of doing business would persist because the granted reliefs only benefit a small fraction of businesses. According to him, the measures announced in the 2024 budget do not have a broad enough impact to alleviate the financial challenges faced by the majority of businesses.

"If you look at the general cost of doing business in this country and what we were seeking, then of course I will say that the status quo remains. The cost of clearance at the port and all that everything still remains. The high rate of taxes that we are made to pay, the number of taxes that have been imposed on us, all of these have not been addressed although just a fraction that has gotten the relief, but on a broader scale I must say the status quo remains the same, and most companies are going to fall," he lamented.

He raised concerns about the government's decision to maintain levies such as the COVID-19 levy, questioning its relevance given that the pandemic is no longer a current threat.

"We also demanded that the COVID levy should be removed because it's a nuisance tax. There's

nothing nuisance than the COVID levy. It came to solve a specific purpose and it should be out of the table. It's as simple as that," he argued.

Dr. Obeng dismissed the suggestion that the government is retaining the COVID-19 levy to offset debts incurred as part of measures to address the pandemic.

In response to that argument, he said "But we also know that some funds also came in, and we also know that the COVID pandemic came to destroy businesses. Has that also been taken into consideration; and that the pandemic that has come to destroy businesses, we impose levies on the same businesses.

"There's no precedent anywhere in the world. And those countries did they also not incur cost in combating the pandemic? We have to weigh and assess the issues properly to know whether we are being treated fairly" he noted.

"The Special Import Levy is still on the table after it had been introduced with the same reason that we had a special problem, and that the business community should allow; that was introduced by the previous government. If we do this, it means that the business community is not going

to have confidence and trust in leadership because you can't say that something is temporary and then it becomes a tax in perpetuity when businesses are collapsing and have been overtaxed. It is not fair," Dr Obeng bemoaned.

The President of GUTA pointed out that under these circumstances, businesses are left with no alternative but to transfer the incurred costs to consumers.

"Now we don't have any reliefs, and the natural thing is to pass the cost to the consuming public. But how are we going to do that where consumers are also being eaten away with their purchasing power by the effects of inflation. How are they going to even absorb this cost; and so what happens eventually is that we lose our capital. This is what is going to happen," he noted.

Dr. Obeng further criticized the existing structure of the Value Added Tax (VAT), asserting that the current system lacks fairness. He attributed the confusion often observed between traders and the Ghana Revenue Authority (GRA) to this perceived inequity in the VAT system.

**Source: The Independent Ghana**



Dr. Joseph Obeng, GUTA President

## Ambulance case: Ato Forson's lawyers close case after absence of Alex Segbefia

Minority Leader Dr. Cassiel Ato Forson has closed his case in the €2.37 million ambulance saga.

During the recent court session, he had planned to call former Health

Minister Alex Segbefia as his third witness, but Mr. Segbefia was not present.

"The first accused wishes to inform the court that we're calling no further witnesses and we're

closing our case," Dr. Ato Forson's lawyer, Edudzi Tameklo, informed the court.

The second accused, Dr. Sylvester Anemana, who is the former Chief Director of the Health Ministry,

has commenced presenting his defence in the Financial and Economic Court 2.

The judge stated, "A1 has closed his case; hence, A2 has been directed to open his defence."

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# General News

## Ambulance case: Ato Forson's lawyers close case after absence of Alex Segbefia

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Attorneys representing the first and third accused did not raise objections to the witness statement provided by A2. This has cleared the path for state attorneys to proceed with the cross-examination.

In his witness statement, Dr. Anemana mentioned that he was transferred to the Ministry of Environment and, therefore, was not informed about the processes involved in the ambulance purchase after his departure from the health ministry.

He told the court that he had retired from the Environment Ministry. "I retired from the service in September 2015 when some ambulances were purchased. I do not see any financial loss to the state in a contract that hasn't materialised even until today," Dr.

Anemana stated.

Dr. Anemana informed the court that Dr. Ato Forson was not the Deputy Minister for Finance at the time he wrote the contract letters for sole sourcing. This response came during the cross-examination by Dr. Ato Forson's lawyers regarding the deputy finance minister's role in signing the contract letters.

The lawyers for the first accused concluded their cross-examination, suggesting that Dr. Ato Forson had no involvement in the contract.

Lawyers for the third accused clarified that the 15.8 million euros was a loan secured from Stanbic for 200 ambulances. Dr. Anemana affirmed this statement.

Dr. Anemana asserted that the

process of securing the loan began during his tenure at the health ministry.

The third accused stated that no money was directly paid to his client, Dzakpa, until directed by a high court.

Lawyers for the second accused applied for an amendment of bail terms to allow Dr. Anemana access to medical treatment in India.

The judge questioned the merit of the application, rejected it, and Mr. Owuradu, the lawyer, withdrew it with the intention of resubmitting later.

The judge struck out the application seeking the release of A2's passport.

**Source: The Independent Ghana / Abigail Twumwaa Ampofo**



Dr Cassiel Ato Forson, Minority Leader

## Accra-Tema motorway to be reconstructed - Finance Minister

The Accra-Tema motorway, currently plagued with potholes, causing road accidents and vehicle damage, is set for reconstruction.

In Parliament on November 15, while presenting the 2024 budget statement, Mr Ofori-Atta revealed that "preparation for the reconstruction of the Accra-Tema Motorway under the Road Sector's Public Private Partnerships (PPP) with Ghana Infrastructure Investment Fund (GIIF) is on course."

The Concession Agreement and draft Engineering Procurement and Construction (EPC) agreement, he noted, have been approved by Cabinet and will be submitted to Parliament for approval "shortly."

The Finance Minister noted that the government's infrastructure programme will also be anchored on strong private sector collaboration.

"Government will continue to pursue the Mining Sector Roads rehabilitation projects to improve the road network in mining communities," he added.

Ongoing and completed road projects by the government

Kumasi Lake Road and Drainage Extension project (completed)

Reconstruction of Bechem-Techimantia-Akomadan road (71 percent complete)

Construction of the Flyover on the Accra-Tema Motorway from the Flowerpot roundabout (60 percent complete)

Phase 2 of the Tema Motorway Roundabout (including construction of the 3rd tier of the interchange) is 56 percent complete

Construction of 4 major by-passes at Osino, Anyinam, Enyiresi and Konongo along the Accra-Kumasi Highway commenced in 2023 and are at various stages of completion.

Reconstruction of Agona Nkwanta-Tarkwa road (44 percent complete)

Dualization of Ho Main Roads (Sokode-Gborgame-Civic Centre) and Traffic Management Works (10.5km) is complete

Selected Roads in Sekondi and Takoradi Phase 1 (28 percent

completed)

Dualization of Nsawam-Ofankor road (including widening of the road to 10-lanes with a 6-lane expressway and 4-lane service road with interchanges at Amasaman, Pobiman, Medie and Nsawam Junction) (30 percent completed)

Construction of a 4-tier interchange at Suame in the Ashanti Region has commenced

The following projects under the Master Project Support Agreement (MPSA) with Sinohydro Corporation Limited have been completed:

i. Tamale Interchange Project (100 percent);

ii. Western Region and Cape Coast Inner City Roads- 32.19km (100

percent);

iii. Construction of Hohoe-Jasikan-Dodi-Pepesu - 66.4km (100 percent);

iv. Upgrading of Selected Feeder Roads in Ashanti and Western Regions - 68km (100 percent);

However, the following are at various stages of completion:

i. Sunyani Inner City Roads (39km) - 81 percent completed;

ii. Construction of Sunyani and Berekum Inner City Roads (39km) - 81

percent complete; and

iii. PTC roundabout interchange project, Takoradi - 80 percent complete.

**Source: The Independent Ghana**



File Photo

# General News

## Gold Coast Fund customers to embark on 30-hour picket at Finance Ministry starting on Nov. 28

Aggrieved customers of the defunct Gold Coast Investment Fund Management Company have declared their intention to stage a continuous 32-hour protest at the Ministry of Finance.

This is intended to urge Finance Minister Ken Ofori Atta to release an alleged GHS 8.6 billion bailout sanctioned by Parliament.

The planned demonstration is scheduled to begin on Tuesday, November 28, 2023, at 11 a.m. and continue until 7 p.m. on Wednesday, November 29, 2023.

The protesters plan to assemble at Obra Spot, Circle Interchange in Accra, at 8 a.m., with transportation

arranged to take them to the Finance Ministry at 10:30 a.m.

They assert that the time has come to assert their rights as citizens.

### Background

The Gold Coast Investment Fund Management Company is part of the fifty-three (53) Fund Management Companies (FMCs) whose licenses were revoked by the Securities and Exchange Commission (SEC) on November 8, 2019.

This action was taken in accordance with Section 122 (2) (b) of the Securities Industry Act 2016 (Act 929) (SIA).

The revocation was prompted by

numerous regulatory violations, including the failure to reimburse clients' funds, estimated at eight billion cedis (GHS 8 billion), and substantial breaches of applicable rules posing risks to financial stability.

The SEC, mandated to safeguard investors and the capital market's integrity, executed the license

revocation.

In 2021, Parliament approved GH¢5.5 billion for the settlement of owed customers of fund management companies, though the funds are yet to be distributed to the customers.

*Source: The Independent Ghana / Abigail Twumwaa Ampofo*



File Photo

## Ghana Navy receives locally manufactured catamaran vessel

The Ghana Navy has received a locally manufactured catamaran boat from Mchammah Engineering Company Limited – a Ghanaian electro-mechanical, fabrication and manufacturing business.

The vessel, handed to the Navy at a short ceremony at its headquarters in Burma Camp, Accra, is 20 by eight feet, with two hulls and complete with a transport cradle.

According to Dr Ebenezer Kakra

Hammah, the CEO of Mchammah Engineering Ltd, the building and handing over of the vessel, formed part of collective efforts to provide indigenous solutions to safeguard Ghana's maritime safety and interests.

"We firmly believe that by collaborating and forming partnerships, we can instigate positive change and encourage the implementation of locally driven solutions for the betterment of our beloved nation," he said.

Vice Admiral Seth Amoama, the Chief of Naval Staff (CNS), noted how the act of benevolence by Mchammah Ltd, augmented the efforts of the Ghana Navy.

The CNS said the collaboration was

not only vital to the security of the country but a proof of the sense of commitment by local businesses to assist the Navy in executing its service to the country.

*Source: GNA*



File Photo

## Akufo-Addo envisions Ghana as a leading exporter of agricultural products

President Nana Addo Dankwa Akufo-Addo is optimistic about Ghana's potential to emerge as a global leader in agricultural exports.

Despite current economic challenges, he highlighted the country's progress in recent years and projected transformative economic growth.

During the commissioning of new Gentry Cranes and Works at

the Tema Harbour, the president emphasised the government's focus on the agriculture sector as a key driver for improving and revitalising the Ghanaian economy.

"In the face of global upheaval and disruptions in world food supply systems, Ghana has become resilient due to the measures that we have put in place. I firmly believe that Ghana has the potential to become a world-leading exporter

of agricultural produce, thanks in part to favourable weather conditions, ample water supply, and fertile lands."

"However, what we have lacked over the years is a modernised and robust logistics channel infrastructure required to help realise this potential," the president added.

Additionally, he said that the Cedi's stability and the decline in

inflation are unmistakable signs that the government is trying to boost the economy.

Meanwhile, on Tuesday, November 14, the president urged African leaders to present a united front in their demands for reparations related to transatlantic slavery and colonial-era damages.

While some Western leaders have recently acknowledged the wrongs of the colonial era

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# General News

## ***Akufo-Addo envisions Ghana as a leading exporter of agricultural products***

*Continued from page 8*

in Africa and begun returning stolen treasures and artifacts, the concept of financial reparations for the transatlantic slave trade remains unclear.

Ghana's leader has been outspoken in advocating for reparations,

using his speech at the UN General Assembly this year to call for greater acknowledgment of the impact of colonial exploitation.

"No amount of money can restore the damage caused by the transatlantic slave trade and

its consequences. But surely, this is a matter that the world must confront and can no longer ignore," Akufo-Addo said at a reparations conference with African leaders in Accra.

"Even before these discussions on

reparations conclude, the entire continent of Africa deserves a formal apology from the European nations involved in the slave trade," he added.

***Source: The Independent Ghana / Amanda Cartey***



*Nana Akufo-Addo, President of Ghana*



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# Business

## Half a million tonnes of bauxite to be mined in Nyinahin – GIADEC

The Ghana Integrated Aluminum Development Corporation (GIADEC) has announced that the extraction of approximately half a million tonnes of bauxite from the Nyinahin range in the Ashanti Region is set to commence.

This comes after the successful conclusion of the Mineral Resource Estimate (MRE) and a social impact analysis, demonstrating a commitment to responsible mining.

GIADEC's Chief Executive Officer (CEO), Michael Ansah, highlighted that stringent measures were being implemented to ensure that the mining activities adhere to international standards.

"Following all of this work, we have been able to establish bauxite reserves in the order of some three hundred and seventy-five million tonnes in the hills 4, 5 and 6 of the Nyinahin range.

"Earlier on, GIADEC had carried out the verification of the first three hills in Nyinahin, that is hills 1, 2 and 3 and that came to

a hundred and sixteen million metric tonnes so together we are looking at a half a million tonnes of bauxite from hills 1 to hills 6 that have qualified in line with international standards".

GIADEC's recent announcement marks a significant development, occurring three years after President Akufo-Addo revealed plans for a bauxite company to initiate mining operations in Nyinahin, Atwima Mponua district.

During a durbar at Nyinahin R/C School park as part of a regional tour, the President conveyed that the bauxite company had successfully completed preparatory activities. He assured that the commencement of mining operations would not only generate employment opportunities for the youth but also contribute to the overall development of the area.

"This bauxite nearly became the personal property of one individual, but we are going to ensure that the entire country benefits from the resources,

especially the people of Nyinahin," he added.

Ghanaians are actively engaging in discussions on social media, reigniting the debate on mining in protected areas. The renewed discourse follows a mining licence request by High Street Ghana Limited to operate within the Kakum National Park, a proposal ultimately rejected by the Minerals Commission. Despite this rejection, concerns persist regarding the ongoing environmental impact resulting from mining activities, particularly on land and water bodies.

Addressing these concerns, the CEO of GIADEC emphasises that

responsible mining practices will be a fundamental aspect of the upcoming mining operations.

"Another thing that is a major concern to all of us, I mean, several Ghanaians is the whole environment because we are mining in the Tano Offin forest reserve and the work relating to the environmental, social impact analysis has been done.

"All the issues around hydrology have been addressed and this is going to be a very important thing that allows us to mine in a very responsible way," Michael Ansah said.

*Source: The Independent Ghana / Andy Ogbarmey-Tetty*



File Photo

## Ghana receives proposals for external debt treatment

Finance Minister, Mr. Ken Ofori-Atta, announced on Wednesday, November 15, that the country has received proposals from two groups of bondholders regarding its commercial debt, specifically Eurobonds.

This development, he stated, has bolstered Ghana's confidence in progressing towards a Memorandum of Understanding (MoU) with external creditors, aiming to secure a second tranche of US\$600 million from the International Monetary Fund (IMF).

During the presentation of the 2024 budget to Parliament on the same day, Mr. Ofori-Atta disclosed that the government is actively reviewing these proposals. The expectation is to move towards a resolution in accordance with the principle of comparability of

treatment.

"It is envisaged that, in the coming weeks, extensive negotiations with both groups will commence and ensure that we achieve the targets set under the IMF/World Bank Debt Sustainability Framework. We are hopeful of a year-end resolution," he said.

"An agreement in principle on the restructuring parameters is expected to be reached in the coming week. This will be formalised in an MOU between the Government and the Official Creditor Committee (OCC)," he noted.

In adherence to the country's specified criteria, which includes a haircut ranging from 20 to 40 per cent, a maximum interest rate of five per cent, and a maturity period not exceeding 20 years, this development pertains to the ongoing discussions on Ghana's external debt restructuring.

The Finance Minister emphasised that the successful completion of this restructuring would contribute to enhancing the country's debt trajectory. Ultimately, it is anticipated to support Ghana in achieving its goal of reducing the debt-to-Gross Domestic Product (GDP) ratio to 55 per cent by 2028.

"Total public debt has declined from 73.1 per cent of GDP at the end of 2022 to 66.4 per cent of GDP as of September 2023. The completion of external debt restructuring is expected to further improve Ghana's debt situation," he said.

The IMF Mission's Staff Level Agreement (SLA) highlighted Ghana's successful fulfilment of all six Quantitative Performance Criteria (QPCs), two of the three Indicative Targets, and six out of seven Structural Benchmarks as of September 2023.

These targets encompassed various aspects, including a floor on net international reserves, a ceiling on the primary balance on a commitment basis, restrictions on contracting non-concessional loans/guarantees, avoidance of collateralized borrowings, and prevention of the accumulation of external debt service arrears.

Among the achieved indicative targets were a floor on social spending and a floor on non-oil public revenue. Additionally, the goal of zero net accumulation of payables extension was realised, largely influenced by ongoing negotiations with Energy Sector Independent Power Producers (IPP) on legacy debt.

The six met structural benchmarks included the formulation and publication of an arrears clearance and prevention strategy, a financial sector

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## Ghana receives proposals for external debt treatment

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strengthening strategy, and a strategy for reviewing earmarked (statutory) funds. Other accomplishments comprised the preparation and publication of a medium-term revenue strategy, a strategy for the indexation of Livelihood Empowerment Against Poverty (LEAP) benefits, and Bank of Ghana approval of capital-building buffer plans for

banks.

However, one structural benchmark went unmet, pertaining to the preparation and publication of an updated Energy Sector Recovery Plan, which was initially expected to be completed by the end of June 2023.

Ghana initiated a request for debt treatment under the G20 Common

Framework for Debt Service Suspension Initiative (CF-DSSI) on December 13, 2022. Bilateral creditors formed the Official Creditor Committee (OCC) on May 12, 2023, through the Paris Club to address the restructuring of bilateral debt.

“Action is needed from the creditors’ side; Ghana has done

its fair share, and it’s for creditors to take the next steps, and we’re not going to ask the Government to do more adjustment because creditors haven’t asked either,” says Mr Abebe Aemro Selassie, Director, African Department, IMF.

**Source: *The Independent Ghana***



*Ken Ofori-Atta, Finance Minister*

# International

## Liberia presidential run-off: Opposition's Boakai maintains slim lead

Liberian opposition leader Joseph Boakai is holding a slight lead in a run-off election with 50.6% of the vote over President George Weah's 49.4% after tallied results from about 87% of polling stations, the West African country's elections commission said on Thursday.

Boakai and Weah emerged neck-and-neck from the first round of voting in October but below the 50% needed to secure an outright victory, leading to a run-off on Nov. 14.

The election has been widely seen as a test of support for former soccer star Weah, 57, who

was criticised in his first term by the opposition and Liberia's international partners for not doing enough to tackle corruption.

Boakai, 78, who lost to Weah in the 2017 election, has campaigned on the need to rescue the nation from what he calls mismanagement by Weah's administration.

*Source: Reuters*



Joseph Boakai, Opposition Leader

## US and China agree to resume military communications after summit

The US and China have agreed to resume military-to-military communications in an effort to ease rising tensions, President Joe Biden says.

"We're back to direct, open, clear communications," he said following a rare meeting with China's President Xi Jinping in California on Wednesday.

It was the first time the pair had spoken in person in more than a year.

But there were still signs of tension between the two - Mr Biden repeated his view that Mr Xi is a dictator.

China's foreign ministry later criticised the remarks, but they do not appear to have taken the shine off what both sides are portraying as a largely successful meeting.

Mr Biden also said both leaders had agreed to establish a direct line of communication with one another.

At a news conference following the summit, which took place at a historic country estate near San Francisco, Mr Biden said a lack of communication was "how accidents happen" and added that both presidents could now "pick up the phone and be directly heard immediately".

China severed military-to-military communications last year after then-US House Speaker Nancy Pelosi visited Taiwan. Beijing views self-ruled Taiwan as its territory, and has threatened to annex it by force if necessary.

Mr Biden said that, while many disagreements remained between

the pair, Mr Xi had "just been straight". He said the talks were "some of the most constructive and productive discussions we've had".

Speaking later at a dinner with US business leaders, Mr Xi spoke openly about wanting to pursue better relations with the US.

He said he and President Biden agreed to continue on a path of diplomacy and co-operation.

"The door of China-US relations cannot be closed again now that's open," he said. "We need to build more bridges and pave more roads between each other."

But in a sign of how difficult relations still are, Mr Biden, as he was exiting the stage, responded to a reporter's question by saying he considered Mr Xi a dictator.

"He's a dictator in the sense that he is a guy who runs a country... based on a form of government that is totally different from ours," he said. When Mr Biden made a similar comment in June, Chinese officials reacted angrily and described it as "extremely absurd and irresponsible".

On Thursday, China's foreign ministry condemned Mr Biden's remark, saying the description was "extremely wrong" and "irresponsible political manipulation".

It was a sour note in what is seen as an overall positive meeting between the two leaders.

The "dictator" remark was noticeably absent in state news agency Xinhua's readout of the meeting. The readout - which

can sometimes be an indication of how good or bad the Chinese government perceives relations to be - featured talk of substantial progress in bilateral ties.

As well as resuming military communications, the two sides announced several other agreements in areas that have become sources of tension in recent times.

These included taking steps to tackle the flow of fentanyl into the US, which has contributed to a rise in overdose deaths in the country.

Chinese manufacturing companies are a source not only of the synthetic opioid itself but of precursor chemicals which can be combined to make it. "We're taking action to significantly reduce the flow of precursor chemicals and pill presses from China to the Western Hemisphere," Mr Biden said.

Under the deal, China will directly target companies that are producing those precursor chemicals. "It will save lives," Mr Biden told reporters.

The two leaders also discussed the conflict in Israel and Gaza. One senior US official told reporters that Mr Biden had asked China to use its influence with Iran to urge it not to take steps that could be seen as provocative.

The two superpowers further agreed to jointly examine artificial intelligence (AI), and had a lengthy conversation about Taiwan which, according to one US official, Mr Xi said was "the biggest, most dangerous issue in US-China ties".

Following the talks, China said

communications were restored between the two militaries on "the basis of equality and respect".

While the meeting on the sidelines of the Asia-Pacific Economic Cooperation (Apec) summit had been highly anticipated, officials on both sides played down expectations of any major breakthroughs.

"The goals here really are about managing the competition, preventing the downside of risk - of conflict, and ensuring channels of communication are open," a senior US administration official said.

Relations deteriorated in February when a suspected Chinese spy balloon was shot down over US airspace.

US Secretary of State Antony Blinken visited Beijing in June, making him the highest-ranking Washington official to visit the Chinese capital in almost half a decade. He met President Xi and then foreign minister Qin Gang.

At the end of his trip, Mr Blinken said that while there were still major issues between the two countries, he hoped they would have "better communications [and] better engagement going forward".

*Source: BBC*



Joe Biden, US President and Xi Jinping, Chinese President

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