



Ghana's inflation expected to reduce in 2025 - IMF

Page 8

GRIDCO, BUI POWER, NEDCO, ECG set for historic merger

Page 5



Federation of Kumasi Traders Association threaten to drag GNFS, Kejetia management to court

Page 4

COVID-19: Public asked to get vaccinated as health facilities record new infections

Page 6



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General News

Government promises transparency in Saglemi Housing Project negotiations

Amidst allegations of corruption and stalled progress, Ghana's Saglemi Housing Project is set for a transformative shift as the government welcomes private sector involvement.

The move comes with a promise of enhanced transparency and efficiency.

In a bid to break the deadlock surrounding the long-pending Saglemi Housing Project, the government has initiated a Request for Proposal (RFP) to solicit private sector participation in its redevelopment.

This strategic move signals a departure from previous approaches, aiming to tap into private sector expertise and resources to expedite the project's completion. It also seeks to address Ghana's pressing housing deficit.

The Saglemi Housing Project has been shadowed by corruption allegations, leading to the trial of former Works and Housing Minister, Collins Dauda.

Despite investments exceeding \$200 million, issues like vandalism

and theft of project materials have persisted.

Speaking on the government's stance, Works and Housing Minister Kojo Opong Nkrumah emphasized a reluctance to allocate additional funds, hence the push for private sector collaboration.

"The dynamics have not necessarily changed. It's a source of funding that is changing now, and our objective is to be able to finish this and make it available. This is also to develop a settlement on its own. So there are questions on where is the school, where is the hospital, where is the commercial centre?"

"Community and social responsibility, technical and managerial ability as well as ethical business practices - all come together as part of the eligibility criteria of who qualifies to put in a bid, local and or international," Kojo Opong Nkrumah stated on JoyNews.

Nkrumah outlined key criteria for prospective bidders, emphasizing community responsibility, technical proficiency, and ethical

standards.

He also highlighted the government's commitment to transparency, citing a detailed policy that mandates open bidding processes and proactive disclosure of information under the Right to Information Act.

"It talks about the fact that we have an open and competitive bidding process. For example, nobody is going to get an opportunity to put in a bid before the other. All the bids will be received on the same day, and then at the end of that day, at that 5pm close, all the bids will be opened transparently. So we have clarity on what everybody has brought to the table.

"We have also committed in our transparency policy that when this transaction is done, in consonance with the pro-active disclosure clause of the Right to Information

Act, we will publish all the bids that were received, the evaluation report of the independent evaluation panel.

We will publish the decision memo that the end based on all of these, this is the company that is selected as the successful bidder.

We will publish that decision memo and we will also publish the final agreement that is entered into with the successful bidder," Mr Nkrumah said.

Under this policy, all bids, evaluation reports, decision memos, and final agreements with successful bidders will be made publicly available, showcasing the government's dedication to accountability and fair competition in revitalizing the Saglemi Housing Project.

Source : Independent Ghana / Sebastian Akaho-Tay



Saglemi Housing Project

NSS Metric App exposes 14,000 non-existent registrants

The National Service Secretariat's (NSS) Head of Corporate Affairs, Armstrong Esaah, has lauded the NSS Metric App, for its effectiveness.

This digital registration platform has been pivotal in eradicating over 14,000 non-existent registrants, streamlining the enrollment of service personnel.

Esaah revealed this during a press event on April 20, 2024. He pointed out that Ghana nearly misallocated GHC 112 million to ineligible recipients three years ago. The Metric App's deployment by the NSS management prevented this potential loss.

Osei Assibey Antwi, the Executive Director, along with his team,

were praised for their role in introducing various initiatives at the NSS.

Launched in the 2021-2022 service year, the app's main goal was to accelerate the national service sign-up process and enhance the detection of fraudulent registrations. It involves completing an online form and visiting district offices for facial recognition checks against Ghana cards.

The app's sophisticated security measures, including artificial intelligence, have successfully deterred fraudulent activities, saving the government a substantial amount of money.

Esaah also discussed the NSS's plans to arrange partnerships

for deploying personnel internationally for national service, a move he termed as ambitious.

He further expressed optimism about the Parliament of Ghana

passing the NSS policy for 2024-2034, which seeks a comprehensive revision of the National Service Scheme's framework.

Source : Independent Ghana / Abigail Twumwaa Ampofo



NSS Logo

General News

Transfer of billing, collection role of ECG to a private entity far advanced - Egyapa Mercer

Minister-Designate for Tourism and MP for Sekondi, Andrew Egyapa Mercer, has revealed that significant progress has been made in the process of outsourcing the billing and collection responsibilities of the Electricity Company of Ghana (ECG) to a private entity.

Egyapa Mercer disclosed that a consultant has been engaged and is collaborating with ECG on the operational details following approval from the cabinet.

During a discussion on the JoyNews national dialogue concerning the power sector, the NPP MP for Sekondi highlighted that the policy has already undergone pilot testing in various regions.

He acknowledged potential resistance from within ECG but emphasised the potential benefits, stating, "Discussions are far advanced and of course typically you will have resistance from our friends in the ECG. But it is

something that I believe will help them.

"We have tasked them to put in boundary metres as a first step that they are working on. Of course, the digitization programme that they have also rolled out is also helping with the collections.

"So when they can put the boundary meters in all their operational districts and know the volume of power that is going to every district then you can introduce private sector people to bill and collect the revenue for the power that is coming to that enclave," he said.

The announcement comes amidst intermittent power disruptions across the country, attributed in part to ECG's financial challenges in meeting obligations to power suppliers.

Experts point to the financial imbalance at ECG, with the company reporting significant

collection losses.

In September 2023 alone, the losses amounted to GH¢2,050,373,143.47, reflecting a concerning trend from previous years.

Furthermore, ECG faces a substantial debt of \$1.5 billion, stemming from overdue payments to Independent Power Producers (IPPs) and outstanding electricity purchase bills.

The Deputy Energy Minister

stressed the urgency of addressing ECG's financial losses, expressing confidence that privatising billing and collection services could bolster revenue streams and facilitate debt repayment.

"This initiative has already undergone successful trials," he noted, hinting at a potential solution to ECG's financial challenges.

Source : Independent Ghana / Sebastian Akaho-Tay



File Photo

Don't just jail them, recover loot - Vitus Azeem to govt over MASLOC CEO case

Anti-corruption advocate Vitus Azeem has urged the government to prioritize the recovery of embezzled state funds over simply imprisoning convicted individuals.

His statement comes in the wake of the sentencing of former MASLOC CEO Sedina Tamakloe-Attionu to 10 years in prison with hard labor and former MASLOC COO Daniel Axim to a five-year prison term with hard labor for various acts of embezzlement.

Azeem argues that the main focus should be on retrieving the misappropriated funds rather than solely punishing the perpetrators.

He stressed that if individuals are found guilty of causing financial losses to the state, the primary action should be to reclaim the stolen funds.

"For me, the priority should be recovering the money. Retrieving the money that has been illegally taken should come first, and

then, of course, the person has committed a crime by illegally taking the money, so you can now go ahead and jail the person," he said.

Azeem emphasized that the

investigation into Sedina Tamakloe-Attionu and Daniel Axim should be just the beginning, as there are likely others involved.

"The investigation should go beyond these two personalities.

There are people who collaborated, connived, and condoned this whole exercise, and they should be brought to book," he added.

Source : Independent Ghana / Abigail Twumwaa Ampofo



Vitus Azeem, Anti-corruption Advocate

General News

Federation of Kumasi Traders Association threaten to drag GNFS, Kejetia management to court

Chairman of the Federation of Kumasi Traders Association, Nana Prempeh is gearing up for legal action against the Ghana National Fire Service (GNFS) and Kejetia Market's management in Kumasi.

His threat stems from the market's alleged operation without a fire certificate and insurance cover, a clear breach of GNFS's Legal Instrument (LI) 1724.

In an exclusive interview with Kojo Marfo on AbusuaNkommo, Nana Prempeh voiced his frustration at the lack of concern surrounding the market's compliance with essential safety regulations.

"I am a trader, but I am going to sue two entities, the Ghana National Fire Service (GNFS) and the Kumasi City Market, for allowing the market to operate without a licence. I know that the GNFS has the mandate to close down any commercial facility operating without a Fire Certificate and Insurance Cover, and I want to test

the law," he declared.

Backing his claims with evidence, Nana Prempeh pointed out that Kejetia Market has been without insurance cover since November 2021.

"Kejetia is a commercial facility, and the National Insurance Commission has made it clear that every commercial entity must be insured. However, I know for a fact that from November 2021 till date, the Kejetia Market has not been insured."

He also highlighted deficiencies in the market's fire safety infrastructure, emphasising the absence of a fire certificate despite the presence of a fire post.

"We are operating in the market at our own risk, the market does not have insurance cover because Kejetia Market is not fireworthy per the national fire service standard."

Additionally, Nana Prempeh raised concerns about market congestion

and its potential impact on the longevity of the Market Complex Infrastructure.

"The facility is a new technology that the Brazilians brought. Have we asked ourselves about the lifespan of this market? The market was built with bolts and nuts with

boards. Are we also minded if it was built in a waterlogged area?" he questioned, underscoring broader issues affecting the market's sustainability.

Source : Independent Ghana / Sebastian Akaho-Tay



File Photo

2008 NPP primaries : Alan regrets 'sacrificing' his position for Akufo-Addo

Leader of the Alliance for Revolutionary Change (ARC) and former member of the New Patriotic party (NPP) Alan Kyerematen, has voiced regret over his 2008 decision to step down for Nana Addo Dankwa Akufo-Addo in the NPP primaries.

During a recent interview, when asked if he would make the same sacrifice again, Kyerematen said, "I wouldn't have made that sacrifice again because, at that time, I considered a lot of things. I believed that I was stronger than him by that time. Due to the tension in the party at that moment and the fact that he is older than me, I allowed him to go."

He conceded to the arrangement for the sake of party unity after a tied primary result. Despite his supporters' disapproval, Kyerematen stood by his decision, feeling it was divinely guided.

He now acknowledges his regret, stating, "Most of my supporters weren't happy with the decision because of the efforts and the investments I made, but I didn't care. Even apart from that, it was

divine guidance where God spoke to me to allow him [Akufo-Addo] to go."

Kyerematen resigned from the NPP following his defeat in the 2024 presidential primaries, which saw

Dr. Mahamudu Bawumia win over Kennedy Agyapong and others.

Source : Independent Ghana / Abigail Twumwaa Ampofo



Alan Kyerematen, Leader for Alliance for Revolutionary Change (ARC)

General News

GRIDCO, BUI POWER, NEDCO, ECG set for historic merger

Energy expert and chairman of the energy subcommittee for the NPP 2024 Campaign, Kwadwo Poku has announced a significant development in Ghana's power sector.

The cabinet has given its approval for the merger of several entities, aiming to enhance supply efficiency and potentially allow for private sector participation.

The Ghana Grid Company Limited (GRIDCo), Bui Power, the Northern Electricity Distribution Company (NEDCO), and the Electricity Company of Ghana (ECG) are on the list for consolidation.

Nsafoah Poku, while detailing the strategy, stated that NEDCO and ECG, as well as Bui Power Authority and Volta River Authority (VRA), have received the green light for merging. However, GRIDCo and VRA will undergo thorough evaluation due to their vital roles

and monopolistic status.

"There is a lot going on...NEDCo and ECG there is a cabinet approval for the two to be merged. Then there is also a cabinet approval for VRA hydro and BUI [power] Authority to become one. So you're going to have BUI Authority and VRA as one entity," Poku explained.

He added, "The government has stripped the VRA thermal as a separate entity," indicating a future unified representation of Bui Power Authority and Volta River Authority.

"And we are going to have ECG and NEDCo as one entity and these are things that the government has given a cabinet approval for these processes to go ahead," Mr. Nsafoah remarked on The Key Points on April 20.

Poku also touched on the potential privatization aspects, stressing the need to reassess GRIDCo's

multifaceted functions.

"GRIDCo carries a dual function, there is the function of being the transmission company but also plays a role which is more like a market administrator which is the dispatch of power and also looking at all these other auxiliary technicalities that they do," he said.

He proposed that redefining roles could lead to partial privatization,

ensuring vital services remain intact while welcoming private sector participation.

The developments reflect a strategic approach to optimising Ghana's power sector, balancing efficiency gains with considerations for public-private partnerships.

Source : Independent Ghana / Sebastian Akaho-Tay



ECG and GRIDCo Logos

TUC clashes with Prof Adei over worker relations

The Trades Union Congress (TUC) has issued a stern warning to Economist and Professor Stephen Adei, urging him to refrain from engaging in matters related to Ghanaian workers. The TUC has described him as lacking understanding in industrial relations.

In a statement released on Friday, April 19, the TUC responded to Prof. Adei's comments that Ghanaian workers have lower productivity levels than their international counterparts, including those from Togo.

The Union has made it clear that any further criticisms from Prof. Adei will be met with a direct response.

The TUC, along with organised labour, stated, "We will no longer sit down for you [Prof. Adei] to continue the unwarranted attacks on Ghanaian workers and their trade unions."

The Union also recalled past instances where Prof. Adei

allegedly called for the dismissal of all public basic school teachers without evidence and urged the government to sack public sector workers who were striking legally.

The TUC accused him of consistently positioning himself against Ghanaian workers.

Furthermore, the TUC highlighted Prof. Adei's 2019 claim that half of the public service workers are

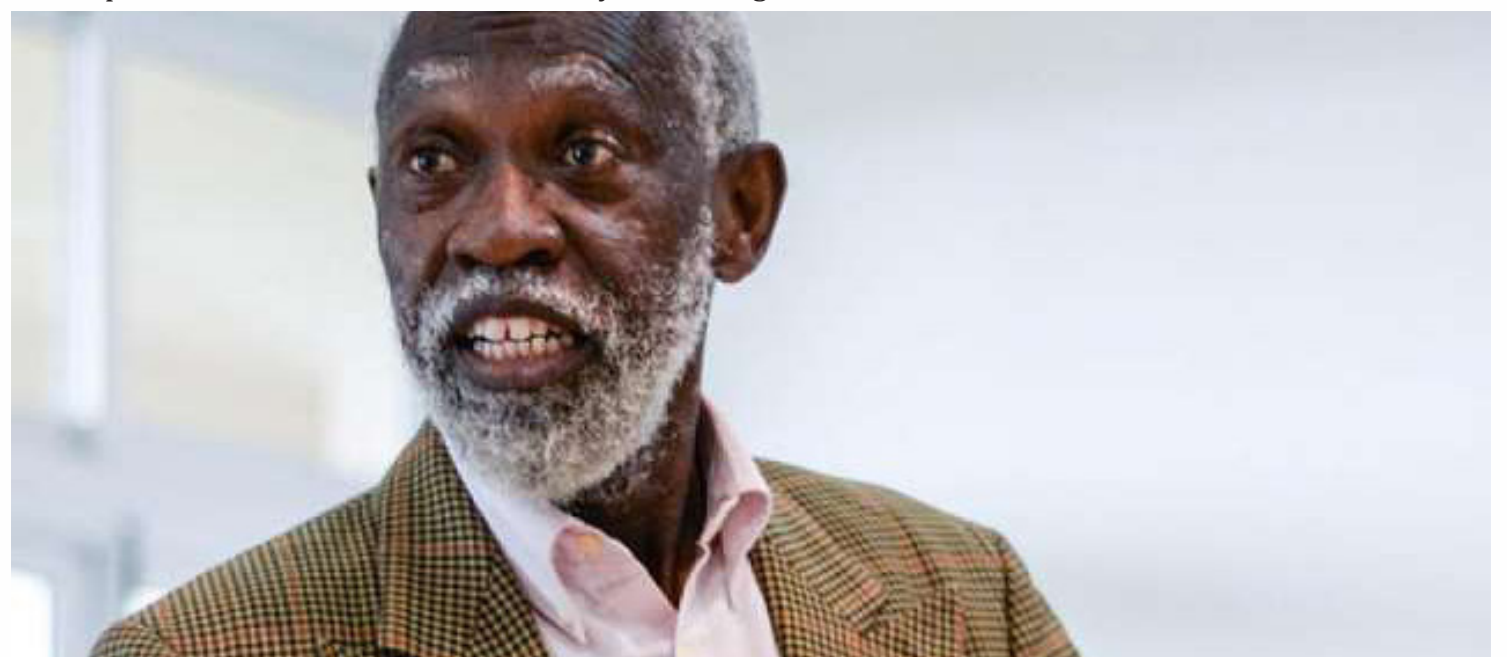
overpaid and do not deserve their salaries.

He also suggested removing students and labour representatives from university governing councils and dismissed the demands for market premium by various professionals in 2013.

The TUC expressed their disappointment with Prof. Adei's history of negative remarks

towards Ghanaian workers and their unions, stating, "You are on a mission to discredit Ghanaian workers at the least opportunity. You have been deliberate and consistent in attacking workers and courting public disaffection for them. The working people of Ghana will not tolerate your attacks any longer."

Source : Independent Ghana / Abigail Twumwaa Ampofo



Professor Stephen Adei, Economist

General News

COVID-19: Public asked to get vaccinated as health facilities record new infections

Senior Medical Officer at the Greater Accra Regional Hospital, Dr. Emmanuel Addipa-Adapoe has urged persons who are yet to receive a COVID-19 vaccine to do so to prevent them from contracting the disease.

He said although COVID-19 was no longer a public health threat, it was not completely eradicated, with people still getting infected and the virus manifesting with different symptoms.

Speaking at a workshop on vaccine uptake for journalists in Accra, Dr Addipa-Adapoe said the symptoms of COVID-19 were now similar to that of malaria.

The workshop was organised by the African Media and Malaria Research Network (AMMREN) with support from the World Health Organization and the Ghana Health Service (GHS).

“With the new infections, it is difficult to tell if it’s a COVID infection without testing, now you may experience headaches, cough, fever and sometimes sore throat, the likelihood of a loss of sense of taste and smell are no longer

the case, persons infected may sometimes experience muscle weakness,” he said.

The medical doctor said with the onset of the rains, Coronavirus was manifesting as influenza like infections and that the public needed to be alert and report to hospitals when they experienced coughs and sore throats.

Dr Addipa-Adapoe said COVID-19 was now like any other disease with the symptoms close to that of malaria and encouraged persons who experienced or suspected a COVID-19 infection to report to a health facility for treatment.

He said the vaccine was safe and an effective form of protection against the virus as it prevented the severity of the illness and deaths.

Data from the Expanded Programme on Immunization (EPI) at the Ghana Health Service (GHS) show that presently, there are 8, 306,400 doses of COVID-19 vaccines available.

As of March 2024, 14,935,381 persons, representing 45 point five per cent of the total population

have received at least one dose of the COVID-19 vaccine.

Similarly, 11,850,978 persons representing 46.5 per cent of 36 point nine per cent of total population are fully vaccinated while 6,889,700 have received a booster dose.

Mr. Naziru Tanko Mohammed, Deputy Programme Manager, EPI, said persons who were yet to be vaccinated could visit any of the vaccination centres to receive their jabs.

He said vaccination had conquered many childhood vaccine-preventable diseases in the country.

It helped with the elimination of Neonatal tetanus in 2011, no Wild Polio Virus reported in Ghana since 2008, no Measles death in Ghana between 2003 and 2021.

Mr. Mohammed said vaccination had contributed to a drastic reduction in pneumonia and diarrhea in children, strengthened health systems and contributed to the reduction of Under Five Mortality from 111 per 1000 live births in 2003 to 40 per 1000 live births in 2022.

A vaccine, according to the WHO, is a biological preparation that provides active acquired immunity to a particular infectious or malignant disease prevention.

Vaccination is a simple, safe, and effective way of protecting against harmful diseases before contact with them, it uses the body’s natural defences to build resistance to specific infections, making immune systems stronger.

Source : GNA



Covid 19 Vaccine

Ameri plant relocation essential for grid stability and balance – Kwabena Donkor

Former Energy Minister and NDC MP for Pru East, Dr. Kwabena Donkor, has clarified that the relocation of the Ameri power plant isn’t aimed at boosting power generation but for strategic purposes.

He highlighted that the move aids in grid stabilisation and helps reduce transmission losses for GRIDCo.

“It also helps stabilise the grid. You see, there is a certain balance that the grid must have” he noted.

His comments follow the numerous attacks and discontent from some Ghanaians who have called the relocation a needless move.

Dr Donkor during an interaction with the media on April 20, Dr Donkor explained that back in 2014, the NDC government had

intended to establish power generation facilities in the middle belt but faced fuel supply challenges.

“A gas pipeline had gotten to Prestea but there wasn’t a gas pipeline to Kumasi and therefore a physical relocation at that time would not have made sense without fuel.

Fortunately, unfortunately, the people of Ghana decided that we should leave the scene so there was a truncation of the process. Other than that, generation in the middle corridor would have happened earlier,” he said.

He continued that if not for this interruption, power generation in the middle corridor would have commenced earlier.

Explaining the advantages,

he emphasised that having generation in the middle corridor is beneficial.

Additionally, he highlighted GRIDCo’s indebtedness to the Volta River Authority (VRA) due to transmission losses surpassing approved limits by the PURC. Dr. Donkor emphasised that when generation is closer to the market, transmission losses are minimised.

“If there is a situation where until now we have the Eastern and Western corridors in terms of generation and even then there is a delicate balance, you cannot over-generate from one corridor with nothing coming from the other. The grid will trip.”

“The initial interconnected transmission system, there is a

certain balance needed. So having generation in the central corridor will help that,” he said.

The NDC has largely raised concerns about the amount spent in relocating the plant, as well as the renaming of the plant despite the NPP’s initial opposition to its acquisition while in opposition.

Source : Independent Ghana / Abigail Twumwaa Ampofo



Dr. Kwabena Donkor, Former Energy Minister



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Business

Ghana's inflation expected to reduce in 2025 - IMF

The International Monetary Fund (IMF) has unveiled its Regional Economic Outlook for Sub-Saharan Africa, predicting a substantial decrease in Ghana's inflation rate to 11.5% on average by 2025.

This marks a significant decline from the 22.3% average inflation recorded in 2023.

Additionally, the IMF projects a notable Gross Domestic Product (GDP) growth of 4.4% in 2025, contrasting with the 2.8% growth observed in 2023.

These projections indicate an anticipated rise in both demand and supply within the economy for the upcoming year.

The IMF highlighted that headline inflation across sub-Saharan Africa has been on a downward trajectory since its peak in November 2022, albeit with variations among different countries.

"This cautious stance in monetary policy stems from two key factors.

First, median core inflation only recently approached the levels seen before the pandemic. Second, sub-Saharan African countries started their monetary tightening cycles later than other Emerging Markets and Developing Economies (EMDEs), leaving them to play catch-up while many EMDEs have started easing since the second half of 2023".

It noted that only a few nations, including Botswana, Ghana, and Mozambique, have reduced policy interest rates in the past year, while most have maintained or tightened rates despite declining inflation.

"Even among countries with a marked decline in inflation, only a select few have reduced policy interest rates over the past 12 months (Botswana, Ghana, and Mozambique). The majority have opted to continue tightening or maintain elevated policy rates, even after inflation has passed its

peak", it stated.

Explaining the cautious monetary policy stance, the IMF cited two main factors: core inflation levels approaching pre-pandemic levels only recently and sub-Saharan African countries beginning their monetary tightening cycles later than other Emerging Markets and Developing Economies (EMDEs). However, the IMF expressed optimism about the potential for more countries in the region to have leeway to lower interest rates soon.

This optimism is supported by the increasing positivity of real-term monetary policy rates across the region.

While Fitch Solutions projects an average inflation rate of 19.0% for Ghana in 2024, the London-based firm also anticipates that lower inflation will ease financial pressures on households and enhance consumer purchasing power.

"So lower inflation will alleviate pressure on household finances and increase the purchasing power that will spur economic growth".

Senior Country Risk Analyst at Fitch Solutions, Mike Kruiniger attributed the slight uptick in March 2024 inflation to base-side effects and expects inflation to resume its downward trend in the coming months, which would ultimately stimulate economic growth.

Source : Independent Ghana / Sebastian Akaho-Tay



IMF signage

BOG Governor calls for enhancement of G20 Common Framework to fast-track debt relief

Bank of Ghana Governor (BOG), Dr. Ernest Addison, has strongly advocated for enhancements to the G20 Common Framework.

Speaking at the 2024 Africa Consultative Group meeting in Washington DC, he emphasised the need for accelerated discussions on debt negotiations and cancellation for the least developed countries (LDCs).

Dr. Addison stressed that improving the G20 Common Framework would promote rapid, transparent, and fair resolution of debt issues, especially benefiting the most vulnerable members.

The Bank of Ghana Governor maintained that this will "promote rapid, transparent, and equitable resolution of debt as well as facilitate debt cancellation for the most vulnerable members."

He also highlighted the importance of leveraging the Global Sovereign Debt Roundtable to support these efforts.

"this must ensure that the changes are impactful and achieve their intended purpose to better align their support to low-income countries.

"We stress the need for coordination of the IMF's LIC Facilities Review with the World Bank's IDA21 replenishment efforts to support LICs in a holistic manner" the Governor added

Under the theme "Bolstering Africa's financing through the Overlapping crises and beyond," Dr. Addison emphasised the significance of reviewing the IMF's internal debt policies to ensure their impact and effectiveness.

Ghana, a beneficiary of the G20 Common Framework, has also participated in the Debt Suspension Initiative, providing relief on debt owed to bilateral creditors.

However, with the initiative set to end this year, negotiations with external creditors are crucial for meeting debt obligations.

In addition to debt relief mechanisms, Dr. Addison called for meaningful collaboration between the World Bank and the IMF to align their support for low-income countries (LICs).

"Considering the expiry of the Food Shock Window amidst a food crisis triggered by the El Nino phenomenon, the Fund's emergency financing alongside augmentations in programme countries would be important to close climate-induced financing gaps" he added.

This coordination, he argued, would better assist LICs in facing multiple shocks and climate-induced financing gaps.

The Bank of Ghana Governor urged intensified fundraising efforts under the second phase of resource mobilisation initiatives to support vulnerable members like Ghana amidst ongoing global challenges.

"In this regard, we call for intensified fundraising efforts under the second phase of the resource mobilisation initiatives."

Source : Independent Ghana



Dr. Ernest Addison, Governor, Bank of Ghana

International

US agrees to pull troops out of Niger

All US soldiers are set to leave Niger, ending their role in the fight against Islamist insurgents.

Washington says it has firmed up plans with the West African nation's military rulers to withdraw its more than 1,000 troops.

The US has also agreed to close down its big drone base near the city of Agadez in the Sahara desert.

Niger is in Africa's Sahel region, which is considered the new global epicentre of the Islamic State group.

The US has relied on Niger as its primary base for monitoring regional jihadist activity.

An American delegation is to head within days to Niger's capital, Niamey, to arrange an orderly

withdrawal.

Friday's announcement follows talks in Washington between the US deputy secretary of state, Kurt Campbell, and Niger's Prime Minister Ali Mahaman Lamine Zeine.

It is seen as a blow to US President Biden's administration, which had resisted the move.

The US's \$100m (£80m) military base there was built just six years ago, and has played a key role in the US and French strategy to combat jihadists in West Africa.

But Niger's relations soured with both Western countries last year following the coup and the military leaders have sought closer security ties with Russia.

Dozens of Russian military instructors have arrived in Niger

in recent weeks, bringing with them a state-of-the-art air defence system, according to state media reports.

Niger has also distanced itself from local democracies and sought stronger regional alliances with fellow junta-led nations Burkina Faso and Mali.

The trio have quit Ecowas - the

West African regional body which opposed their military takeovers.

They have also quit the French-backed G5 Sahel force, saying it was ineffectual and undermined African sovereignty, and have launched their own defence pact called the Alliance of Sahel States.

Source: BBC



File Photo

IMF concerned about debt, fiscal challenges facing low-income countries

Shareholders of the International Monetary Fund agreed this week on the importance of addressing challenges faced by low-income countries, many of which are facing unsustainable debt burdens, IMF Managing Director Kristalina Georgieva said on Friday.

Multiple reports from the IMF and the World Bank this week sounded the alarm about economic developments and prospects in low-income developing countries, which are still grappling with the aftermath of the COVID-19 pandemic and other shocks.

The IMF lowered its 2024 growth forecast for low-income countries as a group to 4.7% from an estimate of 4.9% in January.

In a separate report, the World Bank said half of the world's 75 poorest countries were experiencing a widening income gap with the wealthiest economies for the first time this century in a historical reversal of development.

Georgieva said the IMF was working to reinforce its ability to support low-income countries

hit hardest by recent shocks, including through a 50% quota share increase and by adding resources to its Poverty Reduction and Growth Trust.

Georgieva and Saudi Arabia's Finance Minister Mohammed Al-Jadaan, who chairs the IMF's steering committee, both said internal reforms adopted by the IMF this week should help make the debt restructuring process speedier and smoother.

Georgieva said a meeting of the Global Sovereign Debt Roundtable hosted by the IMF and the World Bank this week had made progress on setting timelines for debt restructurings and ensuring comparability of treatment for various creditors.

She said high debt levels posed a huge burden for low-income countries, including many in Sub-Saharan Africa, where countries are now facing debt service payments of 12% on average, compared to 5% a decade ago.

High interest rates in advanced economies have lured away investments, and raised the cost of

borrowing.

"What is heartbreaking is that in some countries debt payments are up to 20% of revenues," Georgieva said, adding that this meant those countries had far fewer resources to invest in education, health, infrastructure and jobs.

Affected countries needed to increase their domestic revenues by raising taxes, continuing to fight inflation, paring back spending and developing local capital markets, she said.

The Bulgarian economist said it was vital for these countries to make themselves more attractive to investors, and said the IMF was engaging with countries to help them do that.

Iolanda Fresnillo, with the non-profit European Network on Debt and Development, said the United Nations should implement a new multilateral legal framework to deal with sovereign debt, in a similar way that is currently being done for a new framework to govern tax cooperation.

The current approach is too

piecemeal and a broader framework should take into account climate change, environmental degradation and human rights, she said.

U.S. Treasury Undersecretary Jay Shambaugh raised concerns about the situation facing low-income countries last week, warning China and other emerging official creditors against free-riding by curtailing loans to low-income countries just as the IMF or multilateral development banks were pouring funds in.

Almost 40 countries saw external public debt outflows in 2022, and the flows likely worsened in 2023, he said.

Source: Reuters



Kristalina Georgieva, Managing Director, IMF

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