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Dollar expected to hit GHS16 by end of 2024 - Bloomberg

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We have returned \$250m loan procured from ADB for cocoa farm irrigation -**COCOBOD**



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Ghana's EOCO Boss elected Chair of Anti-**Corruption Agencies in Commonwealth Africa**

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For business or leisure, there's always a little something extra.

We have returned \$250m loan procured from ADB for cocoa farm irrigation - COCOBOD

■ hief Executive Officer (CEO) of the Ghana Cocoa Board Aidoo, has disclosed that the organization has refunded \$250 million acquired from the African Development Bank, originally designated for irrigation projects in cocoa farms.

Mr Aidoo elaborated that the Ghana Irrigation Authority, serving as consultants for the project's execution, advised against its feasibility due to river contamination caused by illegal mining activities, posing a threat to cocoa trees.

"When Cocoa Board went to the African Development Bank to secure some US\$600 million, then we had to return \$250 million. Part of that money was intended for irrigation.

"We commissioned the Ghana Irrigation Development Authority to do a pre-appraisal for our assessment, and the report we brought was that almost all the rivers were contaminated."

He emphasized that addressing illegal mining activities is crucial for safeguarding the cocoa industry.

Mr Aidoo pointed out that the majority of rivers in cocoa-growing regions are polluted, rendering the water unsuitable for cocoa cultivation.

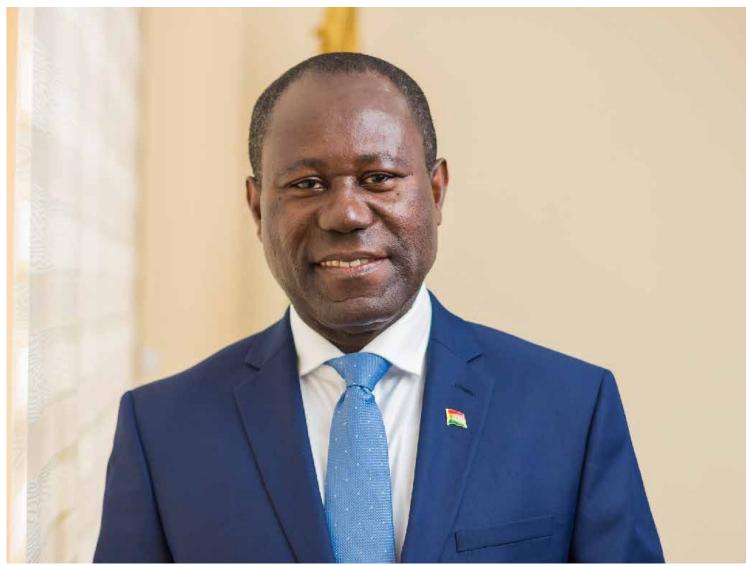
This situation, he noted, has compelled farmers to additional expenses by transporting water from their homes to their farms.

"Previously, the farmer gets to the nearest stream around the farm, and then he fetches the water to do the

mass spraying and all that. But now, vou cannot, because the leaves have process, which we call the stomata.

"And once you spray this muddy water onto it, the mud is going to block, this stomata and within a short time, you find all the leaves coming down. The trees will die. You cannot also use it for irrigation because it means that you have to be changing your filters almost every day," he said.

Source: The Independent Ghana | Phoebe Martekie Doku



Joseph Boahen Aidoo, Chief Executive Officer (CEO) of the Ghana Cocoa Board (COCOBOD)

KMA takes on Fidelity Bank for paying contractor additional GHC3.6M for Krofrom Market project

he Kumasi Metropolitan Assembly (KMA) has raised concerns over a payment of GHC3.6 million made by Fidelity Bank to a contractor for the Krofrom Market project.

The Assembly's attention was drawn to this issue following a newspaper publication on the front page of the Ghanaian Times.

Contrary to reports suggesting that there is a missing GHC3 million

from the project fund, the KMA clarified that in 2020, the General Assembly approved a loan facility of GHC5 million from Fidelity Bank for the continuation of the Krofrom Market project.

The bank disbursed an amount of GHC8,622,347.56 to the contractors based on certificates raised by them and on the instructions of the Assembly.

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Fidelity Bank

KMA takes on Fidelity Bank for paying contractor additional GHC3.6M for Krofrom Market project

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The KMA further explained that the GHC5 million facility from Fidelity Bank has been fully paid, including the interest charged by the bank.

However, the Assembly expressed

additional concern GHC3,622,347.56 added to the original loan amount by Fidelity Bank.

Despite several attempts to seek

clarification and accountability from the bank, no satisfactory explanation has been provided, the statement dated May 10 by KMA

It is important to note that Fidelity Bank did not charge interest on the additional GHC3,662,347.56.

Source: The Independent Ghana | Andy Ogbarmey-Tettey

Ghana's EOCO boss elected chair of anti-corruption agencies in Commonwealth Africa

▼ xecutive Director of Ghana's **◀** Economic and Organised ■ Crime Office (EOCO), COP Maame Yaa Tiwaa Addo-Danquah, has been elected the chairperson of the Anti-Corruption Agencies in Commonwealth Africa.

Her election took place during the Commonwealth Regional Conference for Heads of Anti-Corruption Agencies in Africa, which was held in Accra, Ghana.

COP Maame Tiwaa succeeds the Commissioner of the Anti-Corruption Commission Seychelles, who served as the chairperson during the previous conference held in Seychelles.

In her acceptance speech, COP Maame Tiwaa emphasized the importance of leaders in combating corruption within their respective countries. She called for continued and aggressive efforts to fight corruption and uphold integrity in Africa.

"It is undeniable that corruption remains one of the most significant impediments to the development and progress of our nations. It undermines the rule of law, erodes public trust in institutions, and perpetuates inequalities injustice. As leaders in the fight against corruption, we have a solemn duty to confront this menace head-on, with unwavering resolve and steadfast commitment", she disclosed.

She promised to give her best as Chairperson of the association and called for close collaboration in the realization of the vision of the group.

"I want to extend my heartfelt gratitude to all member agencies for entrusting to me this responsibility.

Be assured, that I do not take this trust lightly and for granted. I pledge to serve with integrity, impartiality, and diligence, always mindful of the immense responsibility that comes with this role. Together, we must redouble our efforts to strengthen frameworks. anti-corruption enhance cooperation and collaboration among agencies, and foster a culture of accountability at all levels of society. We must leverage technology and innovation bolster our investigative capacities and ensure that those who engage in corrupt practices are swiftly brought to justice."

"Furthermore, I recognize the importance of engaging with civil society, the private sector, and international partners in our collective endeavour to combat corruption. Their insights, expertise and support are invaluable as we work to build a more transparent future for all Africans", she stressed

On her vision for the next year as Chairperson, she said "Over the next year, I pledge to work tirelessly with each of you to: Foster collaboration and knowledge sharing, Enhance our collective capacity to combat corruption, Support innovative solutions and

best practices. Together, we will drive progress, learn from each other's successes and challenges, and create a stronger, more resilient Commonwealth Africa network"

She expressed her gratitude to the delegates for entrusting her with the opportunity to serve as the Chairperson of the Anti-Corruption Agencies in Commonwealth Africa.

She also pledged to fulfill her duties with courage, determination, and hope, promising to give her best to the role.



COP Maame Yaa Tiwaa Addo-Danquah, Executive Director of Ghana's Economic and Organised Crime Office (EOCO)

Gas explosion at Spintex kills 2, 5 injured

explosion Joyea Construction at Spintex Accra-Tema the motorway on Friday afternoon has resulted in two reported deaths, with five others currently receiving treatment at a hospital.

The Tema Regional Public Relations Officer of the Ghana National Fire Service (GNFS), DOIII Ebenezer Yenzu, noted that the Fire Service received a call about the incident around 2:20 pm.

"We received a distress call over a blast at Joyea Construction and had to respond immediately. We then dispatched the personnel at the fire station around Kasapreko to the scene."

"Joyea is into construction works, roofing sheets, trusses and other

things. We have gathered that one of the oxyacetylene gas tanks used as part of metal fabrication ruptured. Oxyacetylene is obtained by combining acetylene gas and oxygen, and it is used for welding and cutting of metal," he shared.

DOIII Ebenezer Yenzu also stated that no fire was generated in the explosion. However, he mentioned that the fire team would investigate to determine the exact cause of the explosion, as several factors could have contributed to it.

"A number of possibilities could lead to the oxyacetylene tank rupturing. It could be due to leakage from the tank, the nozzle, whether the concentration level was too high, positioning of the tank, exposure to heat and other factors. Our investigations will look at all these," DOIII Yenzu noted.

DOIII Ebenezer Yenzu emphasized that determining the exact cause of the explosion is crucial to preventing a recurrence in the future.

He stated that the Fire Service's primary objective at the scene is to ensure all hazards are under control.

Regarding information from Joyea Construction's management, he mentioned that they would engage with management and workers once the area is deemed safe enough.

In addition to ensuring safety after the explosion, the Fire Service is closely monitoring the condition of the five injured individuals.

DOIII Ebenezer Yenzu advised companies dealing with industrial materials of such nature to continuously monitor location for safety purposes.

"You need to always check the temperature. Despite the accident happening in an open space, the proximity could be an issue. When dealing with welding equipment ensure they are a distance from where you're doing your hot works".

"Periodically check your hoses, the gauge, and nozzle if there are any leakages and anything that matters to ensure safety for all," he cautioned.



EC's missing BVRs could be a ploy for illegal registration - NDC

National Democratic Congress (NDC) has raised alarms over the disappearance of Biometric Voter Registration (BVR) kits from the Electoral Commission (EC), fearing potential misuse for illegal voter registration in the upcoming December 7 elections.

NDC's National Chairman, Johnson Asiedu Nketia, voiced suspicions regarding the stolen kits possibly being employed for unauthorized voter registration.

questioned the feasibility of hardware theft under CCTV surveillance and voiced concerns about the possible theft of activation codes.

"That remains our suspicion...If hardware can be stolen under CCTV surveillance, why not the activation code?" he asked.

"to resist the EC's clandestine attempts aimed at diminishing transparency registration exercise."

"Let me emphasize that our agents must activate the party's super hi-tech application systems to transmit all serial numbers of BVR kits in their districts and electoral areas to the National Elections and IT Directorate of the party, with or without the approval of the EC" he said.

During a press conference in Accra, Mr. Nketia directed party registration agents nationwide to resist any clandestine actions by the EC intended to undermine transparency in the voter registration process.

He emphasized the activation of the party's advanced application systems to transmit all BVR kit serial numbers to the party's Elections and IT Directorate, regardless of EC approval.

Confronted with the looming prospect of a compromised voter register, the party instructed its agents to document the serial numbers of all deployed BVR kits during the ongoing limited voter registration exercise.

This measure aimed to trace and identify the origins of registration data and monitor authorized EC officials operating BVR kits to thwart clandestine registration attempts.

Mr. Nketia underscored the party's commitment to safeguarding the 2024 elections by documenting the serial numbers of each BVR kit.

He outlined instructions for agents to record replacement BVR kit serial numbers and usage details in case of malfunction during registration.

Expressing astonishment at the EC's resistance to their preventive measures, Mr. Nketia questioned the motive behind denying NDC registration agents the recording of BVR kit serial numbers. He advocated for transparency, suggesting that if the EC had nothing to hide, political parties should be

allowed to record BVR kit serial numbers during the limited voter registration exercise.

Mr. Nketia highlighted the routine recording of Biometric Verification Devices (BVDs) serial numbers on election day and questioned the rationale behind prohibiting the recording of BVR kit serial numbers.

Source: The Independent Ghana | Phoebe Martekie Doku



Johnson Asiedu Nketia, NDC's National Chairman

Speaker ends recess; Parliament reconvenes on May 17 after Majority's petition

peaker of Parliament, Alban of the Speaker of Parliament on Suman Bagbin, has called Members of Parliament back from recess for an emergency sitting.

This decision follows a petition from Majority Leader Alexander Afenyo-Markin, requesting the sitting to address outstanding government business.

Majority leader's The letter referenced Article 112(3) and Order 53 of the Standing Orders of Parliament, which authorize 15 percent of House members to request Parliament's recall.

In a statement from the Office

May 10, it was announced that in accordance with Article 112(3) of the Constitution and Order 53(1) and (2) of the Standing Orders of Parliament, the House is summoned to sit on Friday, May 17.

The Majority Caucus aims to address key government business items, including the adoption of the Thirty-Fourth Report of the Appointments Committee and a motion on additional financing.

They also want parliament to be recalled to consider a motion for an

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Alexander Afenyo-Markin, Majority Leader in Parliament

Speaker ends recess; Parliament reconvenes on May 17 after Majority's petition

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"Additional Financing Agreement between GoG and the IDA for an amount of US\$150 million to finance the ongoing Greater Accra Resilient and Integrated Development (GARID) Project" and also a "Request for Tax Exemption for selected beneficiaries under the 1D1F Programme."

"Mr Speaker, it is important to state

that this request is being brought in good faith to enable Government to discharge its constitutional and democratic obligations to the people of Ghana," the petitioners

added.

Parliament adjourned on Wednesday, March 20, 2024.

Source: The Independent Ghana

Police arrest Mpohor NDC constituency secretary, another for allegedly registering minors

Police in the Western Region have arrested Bernard Afful, the Mpohor Constituency Secretary of the National Democratic Congress (NDC), and Rojer Miller, the proprietor of Voice of Christ Preparatory School, for allegedly registering minors in the ongoing limited voter registration exercise.

Afful, aged 59, and Miller, 33, were arrested for aiding and abetting in the registration of some students of the Voice of Christ Preparatory School suspected to be minors.

According to reports, the police received intelligence that the proprietor had registered his son, Gildolf Andoh, aged 16, and four others in the ongoing registration.

The police conducted a search at the school and found five voter ID cards with names; Gildolf Andoh, Christabel Obeng Damoah, Christiana Assan, Spendilove Nana Boah, and Edward Ntiakoh.

Upon interrogation, the suspects admitted to acting as guarantors for the five students. The two were detained to assist in investigations and have since been arraigned before court for prosecution.

Meanwhile, the Electoral Commission (EC) has issued a warning to individuals and political party agents, cautioning against disruptions or disturbances during the ongoing Limited Voter Registration Exercise.

The Ashanti Regional EC boss,

Benjamin Bannor Bio, has noted that security personnel have been deployed to the various registration centers and are prepared to deal with any individuals or groups attempting to disrupt the process.

Source: The Independent Ghana



Rojer Miller(L) and Bernard Afful(R)

Education Ministry contests low ranking of Ghana's secondary education

he Ministry of Education has responded to reports that Ghana ranks 137th out of 167 countries in secondary education, calling them inaccurate and misleading.

The statement comes after the release of the latest Legatum Prosperity Index by UNESCO, which focuses on various aspects of wellbeing but does not directly measure secondary education.

According to the MoE, the Index evaluates countries based on a wide-ranging framework that includes factors like economic quality, governance, social capital, investmentenvironment, enterprise conditions, infrastructure, market access, living conditions, health, and education.

However, secondary education is not specifically assessed within this framework.

"Therefore, the assertion that Ghana's secondary education was ranked 137th out of 167 countries within this framework is inaccurate and misleading. The most recent report, from 2023, positions Ghana at 98th out of 176 countries, showcasing a significant improvement from its 2013 ranking of 101," it added.

The Ministry of Education emphasized that despite the misleading report, Ghana's overall prosperity has been steadily improving, reflecting positive advancements in various sectors, including education.



Kwasi Kwarteng, Public Relations Officer of the Education Ministry

I will not tax churches, we should rather be paying them - Bawumia

ice President Dr. Mahamudu Bawumia has pledged provide incentives to churches in recognition of their contribution to the country's development if he is elected president.

During a meeting with the clergy as part of his Bono regional tour, Dr. Bawumia highlighted some interventions and contributions made by the church since independence to justify his pledge.

At the gathering, the Flagbearer of the governing New Patriotic Party said "If you look at the work the church has done, we should rather be paying them rather than them paying us. Unless you don't understand the work the church has done".

Dr Bawumia further explained that "If you look at the building, the way they're trying to keep the society together, the universities, the hospitals, the schools, it's just massive. Many churches have hundreds of schools so I don't see

and I will not have a situation where we're taxing the churches. We rather want to give churches incentives to support what government is doing."

The flagbearer likened the church to development partners and announced his administration's

intention to forge closer relationship with them.

"I want us to be partners in the way that development partners are with us. You are our domestic development partners and we'll give you incentives to do more."

The Vice President is concluding his Bono regional tour and is poised to extend his campaign to other regions as he seeks to succeed President Akufo-Addo.

Source: The Independent Ghana



Dr. Mahamudu Bawumia, Vice President of Ghana and Flagbearer of the NPP

60% of deaths registered in 2022 were males - Births and Deaths Registry

The latest report from the Births and Deaths Registry reveals that more than 60% of registered deaths in 2022 were males, while 39.7% were females.

This means that "6 out of every 10 registered deaths are likely to be males," the report highlighted.

The report also revealed that six regions (Central, Western North, Greater Accra, Ashanti, Volta, and Bono) had proportions of registered deaths below the male national average of 60.3%. The Northern Region had the lowest percentage of registered female deaths at 27.4%.

In 2022, Ghana recorded a total of 50,992 registered deaths, with approximately 7 out of every 10 registered deaths occurring in the Greater Accra, Ashanti, or Eastern regions.

A notable finding is that 4 out of every 10 registered deaths occurred facilities. outside healthcare indicating challenges associated inadequate healthcare with

Furthermore, the data highlights that "about 9 out of every 10 registered deaths resulted in burials in public cemeteries, indicating the prevalence of organised and official burial practices in Ghana."

The statistical data for 2022 deaths registration reveals disparities in regional responses to death registration activities.

regions Several recorded disproportionately higher registered deaths. The Greater Accra Region exceeded the expected coverage by 8.3%.

Additionally, the Eastern Region

(53.6%), Ashanti Region (46.7%), and Bono Region (43.8%) all exceeded the national average of 37.8%.







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Business

Dollar expected to hit GHS16 by end of 2024 - Bloomberg

financial prominent and media corporation, Bloomberg, has predicted further depreciation of the Ghanaian cedi by the end of 2024.

According to Bloomberg's forecast, the cedi is expected to reach GH¢15.98 against the dollar. **Reports from the Ghana Association** of Forex Bureaux indicate that the cedi has depreciated by over 14% since the beginning of the year.

Currently, the dollar is trading at GH¢14.75 in the retail market. Bloomberg highlights that the cedi is experiencing its longest period of weakness against major currencies globally.

The local currency has not shown significant gains against the dollar in the last 22 trading sessions, marking the longest streak based on Bloomberg's data dating back to 1994.

Bloomberg explains methodology for cedi projection, stating that forward pricing is calculated based on the spot rate and interest rate differentials between the two currencies for the forward's tenor.

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"This represents the longest streak as per Bloomberg's compiled data dating back to 1994."

"Forward pricing is computed based on the spot rate and the interest rate differentials between the two currencies for the forward's tenor."

The dwindling dollar supply is attributed to a decline in cocoa revenue, with exports dropping by nearly a third to \$508 million in the first two months of the year due to adverse weather, diseases, and fertilizer shortages.

"a decline in cocoa revenue, with exports plummeting by almost a third to \$508 million in the first two months of the year due to adverse weather, diseases, and fertilizer shortages."

"It is the longest streak according to data compiled by Bloomberg going back to 1994."

This deficit in dollar supply to meet increasing demand has been linked to the cedi's depreciation.

"Forward pricing is calculated based on the spot rate and the interest rate differentials between

the two currencies for the tenor of the forward."

Bloomberg blamed the decline in dollar supply on "a slump in cocoa earnings, with exports dropping by nearly a third to \$508 million in the first two months of the year due to adverse weather, disease, and fertilizer shortages."

Source: The Independent Ghana | Phoebe Martekie Doku



US dollars

BoG to address illegal fees in Mobile Money transactions

The Bank of Ghana (BoG) has committed to resolving issues related to illegal fees in mobile money transactions due to increasing consumer complaints about unauthorized charges imposed by certain mobile money service providers.

In a statement, BoG reaffirmed dedication to protecting consumers' interests and upholding the integrity of the mobile money system.

BoG highlighted its ongoing scrutiny of mobile money operators to detect and rectify any instances of unauthorized fees.

"To my understanding, if you are doing this for yourself, there are no charges. I think that it is where there are third-party individuals involved that these charges come into play and it is something that

we have raised in the past. It is an area that we are looking at because of the issue of financial inclusion. It is very important for all of us," he said.

The central bank stressed the significance of transparency and accountability within the mobile money sector to uphold consumers' trust and confidence.

Meanwhile, the Economic and Organised Crime Office (EOCO) has apprehended and presented four individuals before a Circuit Court in Accra on charges of participating in a money and SIM card swap fraud operation.

According to court records, the activities of Richmond Donkor, also known as Chino, Celicia Asabere, Salifu Eshun, and Daniel Asomani Baawiah resulted in the loss of GH¢113,947.57 from a prominent but unnamed bank.

The accused were apprehended by the police in Kasoa on March 2, 2024, following a tip-off, as per court documents.

Initial investigations revealed that the suspects, in collusion Amanda Cartey with certain individuals within

Vodafone, Airtel Tigo, and the aforementioned bank, conducted fraudulent mobile money and SIM card swaps, enabling them to access specific bank accounts without the knowledge of the genuine account holders.



File photo

International

Hunters join search for kidnapped Nigerian students

unmen have kidnapped nine university students in Kogi State, central Nigeria.

Local reports say the gunmen attacked the Confluence University of Science and Technology late on Thursday night.

They entered classrooms where students were preparing for upcoming examinations and reportedly started shooting sporadically into the air.

They then gathered a group of students and whisked them away.

The Kogi state government confirmed that there were nine abductees but there are fears this number could be higher.

The state government said it has mobilised security forces in a search and rescue operation.

"Hundreds of local hunters who understand the terrain as well as the conventional security agents are currently combing the area to ensure safe rescue of the abducted students who were kidnapped in the classrooms," a statement said.

Nigeria has experienced a rise in kidnappings - hundreds of people, including children, have been abducted in recent months.

Some families said they were made to pay ransoms running into thousands of dollars before their loved ones were freed.

Source: BBC



File photo

Madagascar president's former aide jailed for offering mining licence for bribes

alagasy President Andry Rajoelina's former chief of staff was jailed for three and a half years by a London court on Friday for offering to help precious stone miner Gemfields (GEMGE.L), opens new tab win lucrative mining rights in exchange for substantial bribes.

Romy Andrianarisoa, 47, was accused of using her position and proximity to Rajoelina to seek substantial payments from Gemfields between 2021 and 2023.

"You abused your position of significant trust or responsibility as chief of staff," Judge Christopher Butcher said while passing sentence.

Andrianarisoa came into contact with Gemfields CEO Sean Gilbertson in 2021 and offered to help the company expand its business into Madagascar.

Gemfields, which owns the Faberge jewellery brand, became suspicious and approached Britain's National Crime Agency (NCA), which deployed an undercover officer posing as a consultant negotiating on Gemfields' behalf.

During conversations with the

purported consultant, known as "Charles" to protect his identity, Andrianarisoa and her associate, Philippe Tabuteau, sought around 270,000 Swiss francs (nearly \$300,000) between them.

The pair also wanted a 5% stake in a Gemfields company mine in Madagascar which, based on valuations of similar operations in Mozambique and Zambia, would be worth around \$4 million.

Prosecutors said Andrianarisoa

and Tabuteau were both offered payments by "Charles" in rubies, to make it easier to hide the corrupt payments.

They were arrested in a London hotel last year and each charged with one count of bribery, after which Rajoelina sacked Andrianarisoa with immediate effect.

Tabuteau pleaded guilty and Andrianarisoa pleaded not guilty, standing trial at Southwark Crown Court in February.

Andrianarisoa said in evidence that she wanted Gemfields to get a mining licence for the benefit of Madagascar, telling jurors: "I never requested any payment for myself."

But she was convicted and appeared in the dock on Friday alongside Tabuteau for sentencing.

Tabuteau was sentenced to two years and three months.

Source: Reuters



Romy Andrianarisoa

