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# General News

## IPPs threaten to walk away from negotiations on Ghana's energy debt crisis

Private power producers in Ghana are considering pulling out of discussions aimed at restructuring \$1.6 billion in outstanding payments, posing a challenge to the country's ongoing efforts to manage its debts.

Chief Executive Officer (CEO) of Independent Power Generators Ghana, Elikplim Apetorgbor, expressed frustration that the government has not met its commitments regarding payments, despite concessions made by some producers on pricing and charges for energy.

Mr Apetorgbor stated, "We were anticipating that a significant portion of the arrears would have been cleared by now, with a plan in place for the remainder. However, we are now reconsidering our agreements and may insist on full payment of the outstanding amounts."

As of December, the government had paid around \$400 million, Mr Apetorgbor noted.

One aspect of the agreement with the IPPs was for the state-owned Electricity Company of Ghana to stay up to date on its payments starting from June 2023, but these payments have fallen short, according to Apetorgbor, dropping from 70% of monthly bills to just 21% in recent months.

The Finance Ministry did not provide immediate comments on the matter. Ghana has been engaged in discussions with IPPs since last year to address these arrears as part of its broader strategy to manage external debts.

This disagreement could potentially impact Ghana's progress under an International Monetary Fund program aimed at

making its debts sustainable.

Ghana secured an IMF bailout in 2023 following debt challenges and a missed Eurobond payment.

It successfully restructured domestic debts last year and is currently finalizing negotiations to reorganize loans totaling \$5.4 billion and eurobonds worth \$13 billion.

The Independent Power Producers Group, comprising nine members, plays a significant role in Ghana's energy sector, contributing over 60% of the country's peak power demand of 3,618 megawatts and 80% of its thermal energy generation.

**Source: The Independent Ghana / Sebastian Akaho-Tay**



File photo

## First group of 427 pilgrims depart Tamale Airport for Hajj 2024

The inaugural batch of 427 pilgrims en route to this year's Hajj has been transported from Tamale International Airport to Mecca in Saudi Arabia.

This group is among the approximately 4,000 individuals scheduled for airlift to Mecca for the sacred journey.

As one of the fundamental pillars of Islam, Muslims are mandated to undertake the pilgrimage at least

once in their lifetime.

Annually, millions of Muslims from around the world converge on Mecca to fulfil this religious obligation, with this year's pilgrimage incurring a cost of roughly GHC 75,000 per passenger.

The initial of nine planned flights for this year's Hajj departed from Tamale International Airport in the Northern Region on Tuesday, May 28, 2024, while the last of four

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Tamale International Airport



# General News

## First group of 427 pilgrims depart Tamale Airport for Hajj 2024

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flights from Tamale is scheduled to depart on Friday.

In his address to the pilgrims, the Chairman of the Hajj Board, Ben Abdallah Banda, urged them to remain vigilant against individuals attempting to embark on the journey without adhering

to the proper legal procedures, yet seeking accommodation nonetheless.

"We know a lot of people didn't do business with the Ghana Hajj board, they went on their own, they didn't take visas from the board and some of them as were

airlifted to Saudi Arabia, they'll come and plead with us to give them accommodation where we sleep."

"I want to plead with you that it is illegal to help this people. Let's try to be good ambassadors and whatever you may need in Mina

or Mecca, the team from the Hajj Board will be there to help you."

"Your accommodation is ready and you're going to be given two square meals a day," he said.

**Source: The Independent Ghana / Phoebe Martekie Doku**

## 2024 fishing season for artisanal fishers to be closed on July 1

The Ministry of Fisheries and Aquaculture Development has intensified its consultations with stakeholders in preparation for the forthcoming 2024 closed fishing season.

The Minister overseeing this sector, Mavis Hawa Koomson, has affirmed that a comprehensive educational campaign regarding the impending exercise has been

conducted, reaching the majority of fishermen.

For the 2024 closed fishing season, the ministry has set the dates for canoes and inshore vessels from July 1 to July 31. Meanwhile, industrial trawlers will observe a two-month closed season, spanning from July 1 to August 31.

Addressing the media, Mavis Hawa

Koomson stressed that fishermen have been thoroughly briefed in advance of this year's operation.

"We have expanded it this year. We used to bring only a few executives but this time, we added some of the other members and the whole room was full so I believe the education has gone deeper than it has always been.

"Recently, I went to Sekondi and I told them about it and we are still sending them messages and I am also using this platform to inform them again that we should be used to the closed season by now since we know it is very beneficial to us," she said.

**Source: The Independent Ghana / Phoebe Martekie Doku**



**Mavis Hawa Koomson, Minister for Fisheries and Aquaculture Development**

# General News

## Communications Minister explains why a week-old company was awarded 5G contract

**C**ommunications and Digitalisation Minister Ursula Owusu-Ekuful has confirmed that NextGen InfraCo, the company awarded the contract for the rollout of the 5G network, was established just one week before receiving the contract.

Mrs Owusu-Ekuful clarified that the company was specifically created for this purpose because there was no existing neutral infrastructure company capable of handling the rollout at that time.

During a press briefing on the 5G rollout on Thursday, May 30, she elaborated on the government's reasoning behind this decision. She noted that auctioning the contract was not pursued due to previous experiences and setbacks that had hindered the rollout of the country's 4G technology, which has achieved only a 15% nationwide penetration since its introduction in 2015.

The Minister highlighted that the challenges faced during the 4G rollout influenced the government's approach to the 5G deployment. By directly awarding the contract to a newly created entity, the government aims to avoid similar obstacles and expedite the implementation process for the 5G network.

The Member of Parliament for Ablekuma West provided insight into the government's strategic decision-making process, emphasizing the need for a dedicated infrastructure company to ensure the successful and timely rollout of 5G technology across the country.

"This is a special purpose vehicle and once the government took the decision that we will use a neutral infrastructure company to deliver this service, there is no existing neutral infrastructure company that can deliver it at the moment."

"So, it had to be specifically formed for the purpose of delivering this service based on the strategic policies and decisions of the government, and it is borne out of

our experiences and that is why we chose not to auction it," she stated.

Confirmation of the contract awarded to NextGen InfraCo Ltd. for the 5G network rollout has sparked concerns raised by investigative journalist Manasseh Azure Awuni.

In a Facebook post on Thursday, May 30, Mr Azure Awuni highlighted that the company was incorporated barely a week before President Akufo-Addo granted executive approval for the deal.

Mr Azure Awuni pointed out that the contract, estimated to be worth hundreds of millions of dollars, was awarded through sole sourcing, without giving other companies the opportunity to bid for the project.

This lack of competitive bidding raises suspicions about the transparency and fairness of the procurement process, according

to Awuni.

Prior to these claims, the government had announced a partnership with seven industry leaders to develop a new shared infrastructure aimed at delivering affordable 5G mobile broadband services across Ghana.

The partners, including Ascend Digital, K-NET, Radisys, Nokia, Tech Mahindra, and two telecommunications companies – AT Ghana and Telecel Ghana, have formed the Next-Gen Infrastructure Company (NGIC), which has been awarded a 5G license.

NGIC is expected to launch 5G services across Ghana within the next six months, with plans for further expansion into other parts of Africa.

The partnership aims to enhance the lives of Ghanaians by introducing digital services in

education, healthcare, and digital payment transactions through peer-to-peer (P2P), peer-to-merchant (P2M), and merchant-to-merchant (M2M) systems, reducing the digital divide and promoting financial inclusion.

The multi-party partnership will support NGIC in deploying network infrastructure and related services, addressing both enterprise and consumer markets with enhanced digital services. Tech Mahindra will build a Cloud Native Core Network powered by leading original equipment manufacturer (OEM) platforms.

NGIC plans to adopt India's successful model of affordable handsets, digital platforms, and localized content and applications to replicate this high-speed mobile data model across Africa, starting with Ghana.

**Source: *The Independent Ghana***



**Ursula Owusu-Ekuful, Communications and Digitalisation Minister**



# General News

## We will do everything to help you get out of this crisis - World Bank to Ghana

The World Bank has assured that the Bretton Woods institutions will continue to collaborate to assist developing countries like Ghana.

A Senior Economist at the World Bank Group, David Elmaleh, projected an economic recovery for Ghana soon due to the support provided by the World Bank.

“The reforms that we’ve supported will help to further advance the country and could attract the support of others. I think that the World Bank as an institution is aware that this crisis has been very difficult for Ghanaians. We are doing everything we can jointly with partners to help get out of this crisis,” he said.

The World Bank is of the firm assertion that its recent disbursements to Ghana will

catalyze additional donor funding and private capital investment for the country.

Since January, the Bank has disbursed over \$800 million to the Ghanaian government, with more expected before the end of the year.

David Elmaleh is optimistic that the approval of these funds would encourage other donor partners to join in supporting Ghana’s economic recovery programme.

“The fact that the World Bank approves this operation is in fact a recognition of the reform programmes enacted by the government and the fact that it’s starting to bear fruits”, he said.

The World Bank in January this year approved a \$300 million Development Policy Operation for Ghana.

The First Resilient Recovery Development Policy Financing is a critical contribution by the Bank’s International Development Association (IDA) to help Ghana’s economic recovery and support the country’s resilient and inclusive growth.

The World Bank’s International Development Association (IDA), established in 1960, helps the world’s poorest countries by providing grants and low to zero-interest loans for projects and programs that boost economic growth, reduce poverty, and improve poor people’s lives.

Ghana is in debt distress and public debt is unsustainable. In response, the government has embarked on a comprehensive debt restructuring, a significant fiscal consolidation program, and the implementation of reforms

to foster economic stability and resilience.

The authorities’ stabilization efforts are being supported by an Extended Credit Facility (ECF) program of the IMF for approximately \$3 billion.

The crisis has taken a toll on the pace of economic growth – which decelerated to an estimated 2.9% in 2023 and is projected to remain weak in 2024.

Over the first months of 2024, the deceleration of inflation has stalled due to the pass-through of the depreciation of prices of imported goods, on non-food inflation while food inflation marginally fell.

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



# General News

## Ato Forson pushes for live broadcast of Ambulance case proceedings

Minority Leader and main defendant in the ongoing ambulance trial, Dr Cassiel Ato Forson, has directed his legal team to formally request Chief Justice Gertrude Torkonoo to broadcast the remaining trial sessions.

This request, communicated in a letter from his attorneys to the Chief Justice on May 30, is motivated by recent accusations of impropriety levelled against Attorney-General Godfred Yeboah Dame.

Richard Jakpa made a claim last week suggesting that the Attorney-General had urged him to give false testimony against Dr Ato Forson during the trial.

In support of Mr Jakpa's accusations, the National Democratic Congress (NDC) released a 16-minute recording purportedly capturing a conversation between Dame and Jakpa.

The recording allegedly depicts Mr Dame advising Jakpa on what statements to present in court to implicate Dr Ato Forson. But the New Patriotic Party (NPP) has shot down this claim, stating that the audio has been doctored.

Given these developments, Dr Ato Forson argues that live broadcasting of the trial would

ensure transparency and uphold the principles of open justice, enabling citizens to develop informed perspectives and hold those involved accountable.

"In the wake of the recent exposé concerning the alleged misconduct of the Attorney-General, Godfred Yeboah Dame, I have instructed my lawyers to petition the Chief

Justice for the live broadcast of all subsequent proceedings in the Ambulance Trial. This request is motivated by a deep commitment to transparency and open justice, principles that are fundamental to a fair and impartial legal system."

"The allegations against the Attorney-General are deeply concerning. If true, they represent

a serious breach of public trust and a threat to the integrity of our judicial system. It is imperative that these allegations be thoroughly investigated and that the public be given the opportunity to witness the proceedings firsthand," he posted on social media.

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



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

## You can't intimidate me, I have a share in your power - Hopeson Adorye tells gov't

Former Deputy National Security Coordinator, Hopeson Adorye, has criticised the presidency, claiming that certain individuals within Jubilee House have employed intimidation tactics against him.

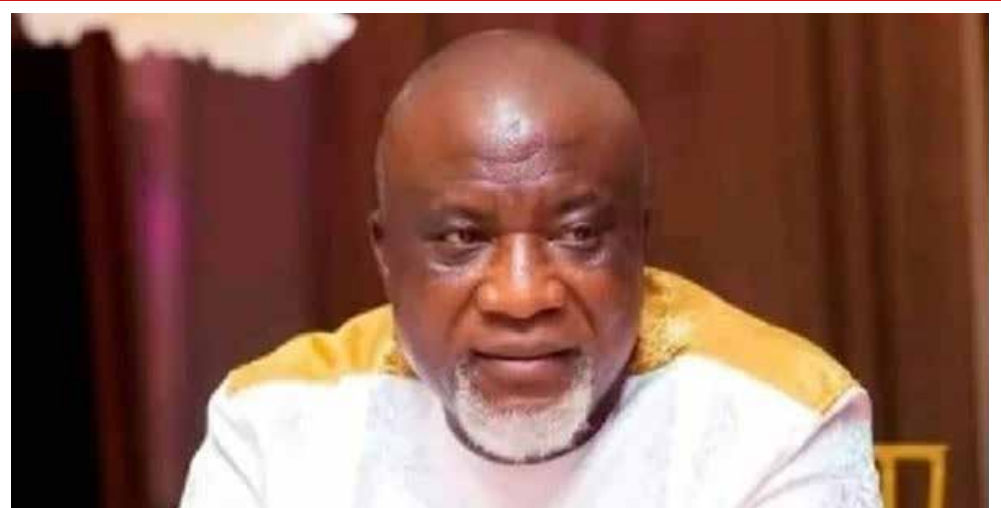
Expressing his discontent over what he perceives as unjust treatment by the administration he contributed to bringing into power.

Mr. Adorye emphasized his role

in the current government's achievements and asserted his entitlement to a share of Jubilee House's authority.

"For me to do party work and employ a strategy for you to win power. I am saying it here today, all those in the Jubilee House, nobody can use the power to intimidate me. I have a percentage in the power," Adorye said.

He added, "You have cut me - *continued on page 7*



*Hopeson Adorye, former Deputy National Security Coordinator*



# General News

***You can't intimidate me, I have a share in your power - Hopeson Adorje tells gov't***

***- Continued from page 6***

off from benefiting from the monetary aspect, no problem. But for the power to defend yourself in town, there is no way for someone to intimidate me.

After being expelled from the New Patriotic Party (NPP) months ago,

Mr Adorje confessed during a radio interview to using dynamites in National Democratic Congress (NDC) strongholds to intimidate voters during the 2016 elections.

His admission resulted in his arrest and pending trial.

Following an overnight stay at the Ministries Police Station, he was later summoned to the CID headquarters of the Ghana Police Service earlier in the week.

He was subsequently granted bail of 20,000 Ghana cedis by a Circuit

Court on May 23, facing charges related to the publication of false news. He later retracted his earlier dynamite comment, noting that he attempted to use firecrackers.

***Source: The Independent Ghana / Phoebe Martekie Doku***

## SSNIT's Labadi Beach Hotel which made GHC158m profit in 2023 can't be struggling – Ablakwa

**N**orth Tongu Member of Parliament, Samuel Okudzeto Ablakwa, has raised significant concerns about the planned sale of a stake in Labadi Beach Hotel to Rock City Hotel, owned by Agriculture Minister Bryan Acheampong.

Mr Ablakwa asserts that the four-star Labadi Beach Hotel, which made a profit of GHC158 million in 2023, has sufficient resources to sustain its operations, making the sale unnecessary.

In his evaluation of the hotel's financial records, Mr Ablakwa expressed confidence in Labadi Beach Hotel's strong financial standing, suggesting it is in a better position than Rock City Hotel.

"Labadi Beach Hotel is a cash cow and not a struggling hotel as government propagandists are claiming," Mr Ablakwa stated.

He further detailed the hotel's robust financial health in a post on the X platform: "I have also intercepted the 2023 management account of Labadi Beach Hotel. The financials reveal that Labadi Beach Hotel has cash reserves in five bank accounts amounting to an impressive GHS54,855,795.00."

According to the 2022 Deloitte financial statement, Labadi Beach Hotel had a turnover of GHS120,438,655, which commendably increased to GHS188,076,649.00 in 2023.

The hotel's gross profit also more than doubled from GHS70,734,099.00 in 2022 to GHS158,490,448.00 in 2023.

In addition to its profits, Labadi

Beach Hotel has contributed significantly to the government's revenue through taxes, paying GHS20,318,232 over the last five years.

Ablakwa emphasized, "Anyone who takes over Labadi Beach Hotel alone can use its profitability to revamp all the hotels in SSNIT's investment portfolio."

Ablakwa suggested that the all-Ghanaian management team of Labadi Beach Hotel should be

considered to manage all of SSNIT's hotels, given their demonstrated efficiency and success.

He concluded by stating, "I am more convinced that this deal is not in our collective interest. Hands off our SSNIT hotels or get ready for our June 18 DEMO!"

Labadi Beach Hotel is among four hotels that the Social Security and National Insurance Trust (SSNIT) considers selling.

Mr Ablakwa, who brought the deal to public attention, questioned why SSNIT would sell 60% of its stake in these profitable hotels to a minister.

SSNIT has since clarified that the sale was opened to tender, and Rock City Hotel's financial statements were the most favorable.

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



***Samuel Okudzeto Ablakwa, North Tongu Member of Parliament***

# General News

## Bawumia pledges support for labour institutions in safeguarding workers

Vice-President and New Patriotic Party presidential candidate, Dr Mahamudu Bawumia, has assured the Trades Union Congress (TUC) that he would strengthen the National Labour Commission (NLC) under his Presidency by establishing offices across the country.

He emphasised that this step would ensure the NLC's effective and full-time operation. Dr Bawumia made these remarks during a meeting with the TUC membership in Accra on May 29, 2024.

He also stated that if the new Labour Act is not reviewed by the end of this year, he would ensure its review and passage under his administration to safeguard workers' rights.

The Labour Act, 2003 (Act 651) governs employment and labour matters in Ghana, consolidating all related laws.

The National Labour Commission (NLC) is responsible for administering these laws.

Dr Bawumia reiterated his intention to implement a flat tax

rate in 2025 after granting tax amnesty to all individuals in the country.

Regarding stabilising the Cedi's value, he mentioned that the Bank of Ghana (BoG), with sufficient gold reserves, would provide the needed stability to prevent frequent depreciation of the Ghanaian currency.

To achieve this, Dr Bawumia stated that his government would ensure all gold concessions are owned by Ghanaians, and gold processed in the country is sold to the central bank to bolster reserves.

He also pledged to support the Geological Survey Authority and technical universities in exploring the country's seven gold belts to ensure positive outcomes from the gold concessions.

Dr Bawumia restated his plan to establish a Minerals Development Bank to assist small-scale miners in securing funding, noting that the sector could generate three billion dollars annually.

In terms of fiscal discipline improvement, the NPP

presidential candidate assured that his administration would ensure the Fiscal Responsibility Council operates independently, overseeing the Ministry of Finance.

He promised to reduce government expenditure by 3% of the gross domestic product (GDP), equivalent to about GHC30 billion annually.

Dr Bawumia reaffirmed his commitment not to appoint more than 50 Ministers under his administration.

Regarding constitutional matters, the NPP flagbearer pledged to review Article 87 of the 1992 Constitution and the National Development Planning Commission Act (Act 479) to align with the nation's development aspirations.

General Secretary of TUC, Dr Anthony Yaw Baah, welcomed Dr Bawumia and expressed confidence in the presidential candidate's plans for the nation, noting that ideas, systems, and institutions are crucial for transforming a country.

He suggested that the two major political parties, the NDC and NPP, could even form an alliance to implement a "24-hour Economy with Digitisation," which elicited laughter from the audience.

Dr Baah presented the TUC's manifesto, which focuses on six key thematic areas: social and human development, economic policy, labour market policy, energy and power, governance policy, and climate change and environmental policy.

He emphasised that these thematic areas are crucial for transforming the nation. The TUC presented Dr Bawumia with 10 copies of its manifesto.

Accompanying the NPP presidential candidate were Osei-Kyei Mensah Bonsu, the chairman of the NPP manifesto committee; Joseph Cudjoe, Minister of Public Enterprises; and Ignatius Baffour Awuah, the Minister of Employment and Labour Relations.

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



Dr Mahamudu Bawumia with Executive Members of TUC



# General News

## Okaikoi South NDC parliamentary candidate accuses NPP of sabotaging plans to fix Avenor roads

Parliamentary candidate representing the National Democratic Congress (NDC) in Okaikoi South, Ernest Adomako, has accused members of the ruling New Patriotic Party (NPP) in the constituency of blocking his efforts to single handedly fix the deteriorating roads in the Avenor area.

Mr Adomako, in an interview with the media, expressed his frustration at the ongoing challenges he faces in trying to address the poor road conditions.

According to him, "this is the second time I have tried to tackle the poor road conditions in this area, which has proved futile."

Mr. Adomako contends that the resistance from the NPP members in the constituency is

driven by their apprehension of embarrassment and potential loss of credibility.

"I believe the NPP knows they will be discredited if they allow an individual like me, under the ticket of the NDC, to successfully repair the roads," Adomako said on May 30, 2024.

He further emphasised the absence of support from the local Assembly despite numerous notifications and requests for collaboration.

"We have informed the Assembly on several occasions and continue to do so, but they have not availed themselves to help the course and give us the go-ahead," he noted.

His disgruntlement and frustration not only stem from just the prohibition of fixing the Avenor road but also from fixing

the Bubuashie-Atiko road, which was his first attempt.

However, despite the financial intensity involved in fixing the roads, he contends his commitment and readiness to do so anyway.

"It is a financially intensive initiative, so money will go into this. This is the second time I have tried fixing the road and being hindered. The first one is around the Bubuashie-Atiko stretch leading to the Darkuman post office Kokompe. The road there is appalling, and in the same vein, I was instructed to halt the project."

"We, the NDC, refuse to idly sit back and watch our roads deteriorate. We took the initiative to fix it. The construction is not an easy fix where you say you will pour sand, and that is it. It is so

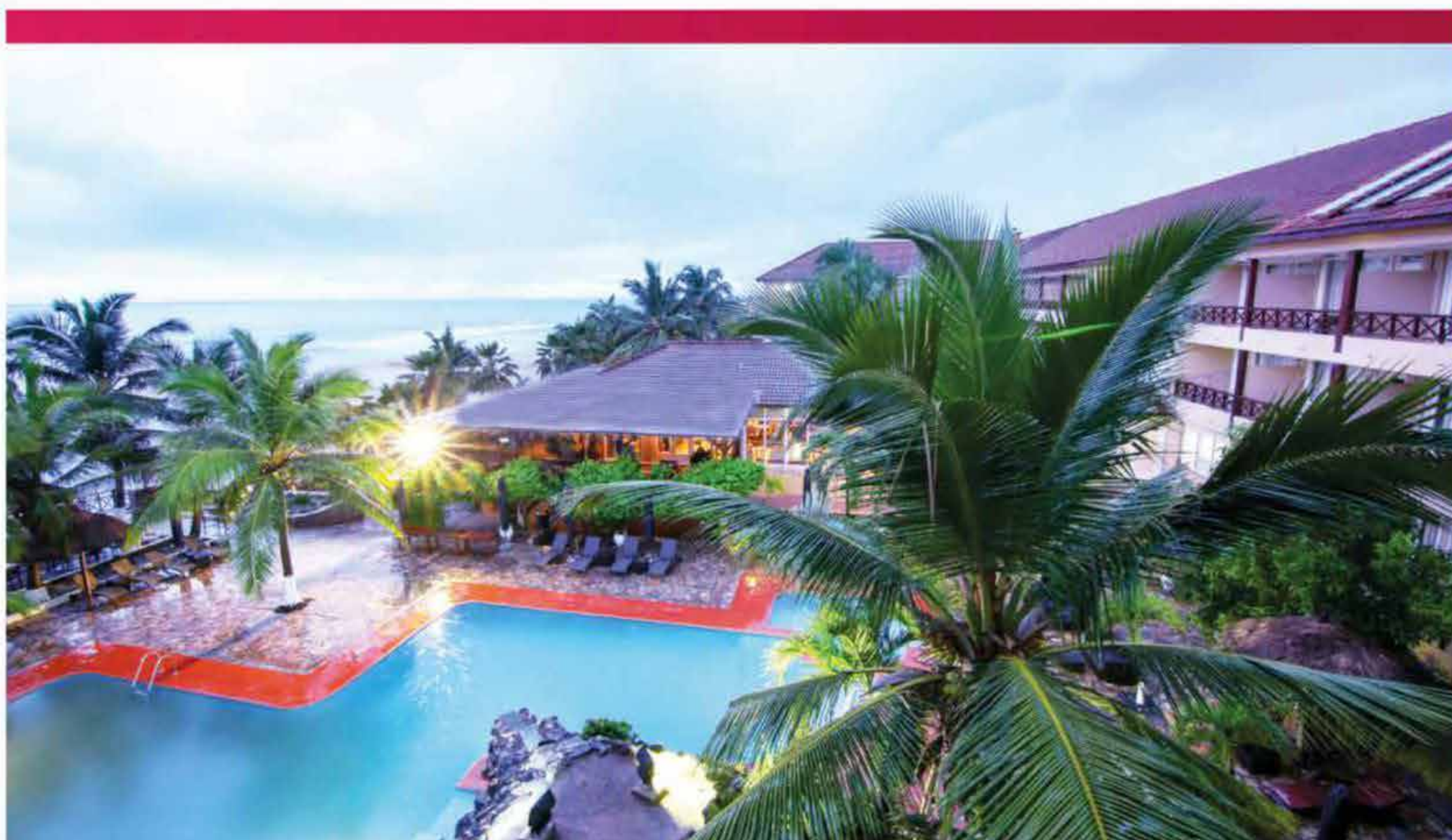
depleted and deteriorated. Just sand will not fix it. It is a busy road. The government should not even wait for an individual to do this" he added.

He emphasised the broader implications of poor infrastructure on the nation's image and business environment saying, "this is why nobody takes Ghana seriously; nobody respects us nor regards us. Ghanaian businesses are struggling, so why should our roads be bad to top all that? If we complain, then the people in authority insult us. And worst of all, if an individual avails himself to do the work that needs to be done, they refuse to have you do it."

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



**Ernest Adomako, MP for Okaikoi South**



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# Business

## Businesses will collapse if cedi depreciation is not checked now - GNCCI

Chief Executive Officer of the Ghana National Chamber of Commerce and Industry (GNCCI), Mark Badu-Aboagye, has expressed concerns about the potential impact of long-term plans to address the depreciation of the Cedi on local businesses.

Mr Badu-Aboagye emphasized the urgent need for the government to implement short-term measures to halt the rapid decline of the local currency.

He warned that without immediate intervention, many businesses could collapse before any long-term solutions take effect.

On May 30, Deputy Minister for Finance, Dr. Stephen Amoah, stated in an interview that the flagbearer of the New Patriotic Party (NPP), Dr. Mahamudu Bawumia, would draft a long-term national framework to combat and reverse the Cedi's sharp depreciation against the US dollar if

elected president.

"We are doing our best to stabilise the Cedi, which I said is a short-term approach, but we need a long-term approach to resolve the issue through a framework, and then I proposed that to achieve that, we will design a long-term approach when Dr Mahamudu Bawumia is elected president."

In an interview with the media, Mark Badu-Aboagye cautioned against relying solely on long-term plans, stressing the immediate needs of businesses.

"For a business, we need to survive in the short term before we talk about the long term. Fine, the minister said that Bawumia will come out with a longer-term structure. That is fine but by the time he comes back with that long-term structure, I bet you a lot of businesses would have collapsed," he stated.

He also highlighted challenges in

Ghana's competitiveness in the international market, questioning the viability of the country's export strategy.

"We keep saying that we want to structure our economy and export more. The question we should ask is what are we exporting? Are we competitive in the international market?"

"If we take our product to the international market, will somebody

choose our product against the one coming from our another country with high quality and low price?"

"... It is extremely difficult to produce in this country. So, people will produce and would not be able to sell on the international market and he will not be able to get the foreign exchange into this country," he stated.

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



Ghana Cedis

## BOG demands list of persons, institutions interested in acquiring Societe Generale Ghana shares

Governor of the Bank of Ghana (BoG), Dr. Ernest Addison, has announced that the central bank will require a comprehensive list of individuals and organizations interested in acquiring shares of Societe Generale (SG) Ghana.

Initial reports indicated that SG Group in France, which owns 60.22% of SG Ghana, is planning to sell its shares and leave the country as part of a strategic move.

During a press briefing to announce the policy rate, Dr. Addison responded to inquiries on the matter, stating that the Bank of Ghana has formally informed SG Bank through its subsidiary in Cote D'Ivoire to provide his office with all forthcoming plans regarding share sales.

"I have engaged with their Cote D'Ivoire office and emphasized our desire not to be caught off guard. While we've heard rumblings, we want a comprehensive list of potential share buyers. I've communicated these concerns to their Cote D'Ivoire office, and we anticipate a response soon," he remarked.

He clarified that the Bank of Ghana has not received any official communication from SG and is thus taking proactive measures by reaching out to the bank.

"We haven't received official confirmation from SG, either from their headquarters or their Accra office. Our aim is to ascertain the list of potential share purchasers, and we've expressed this concern. Hopefully, we'll receive a response from the group soon," he reiterated.

Background information reveals that the Managing Director of SG Ghana, Hakim Ouzzani previously stated that the news of the bank exiting the Ghanaian market did not originate from the Group Head Office in France.

This statement was made during the Bank's Annual General Meeting in Accra, after which Ouzzani declined further questions.

In a report by Fitch Ratings, it was projected that SG's departure from Africa would create opportunities for pan-African banks to expand, either organically or through mergers and acquisitions.

Despite potential short-term challenges, this move was expected to foster competition and benefit local banking sectors.

SG has recently announced the sale of Societe Generale Marocaine de Banques (SGMB) and its subsidiaries to the Moroccan conglomerate Saham Group, following a trend of African divestments by French banks in recent years.

The exit of highly rated foreign shareholders, such as SG, can pose challenges for divested subsidiaries in terms of credit ratings and access to

global financial systems.

However, this shift also presents opportunities for local and regional banks in Africa to grow and compete with established institutions.

As French banks refocus on more mature markets in Europe, their reduced presence in African banking is viewed as slightly positive, aligning with their risk strategies and regulatory environments.

*Source: The Independent Ghana / Sebastian Akaho-Tay*



Societe General (SG) Ghana

# International

## Outrage as Nigeria changes national anthem

Some Nigerians have expressed outrage after the country's national anthem was changed with little consultation.

President Bola Tinubu on Wednesday signed into law the bill to revert to Nigeria's old national anthem which was dropped by a military government in 1978.

The newly re-adopted anthem, which begins "Nigeria, We Hail Thee," was written by Lillian Jean Williams in 1959 and composed by Frances Berda.

Speaking on his first anniversary in office, President Tinubu said the anthem symbolised Nigeria's diversity.

But many have questioned his priorities amid the cost-of-living crisis. Reacting online, some

Nigerians said the country had more pressing problems such as insecurity, rising inflation and a foreign exchange crisis.

X user @Gospel\_rxx posted: "A new national anthem is the priority for Tinubu & Co at a time like this, When our people can't eat, insecurity is rife & life is hell? What a sordid joke!! Lets see how they implement it..."

Another X user Fola Folayan said it was shameful that parliament had rushed through the bill.

"Changing the Nigerian national anthem written by a Nigerian, to the song written by colonizers is a stupid decision and it's shameful that nobody in the National Assembly thought to stand against it."

Former Education Minister Oby Ezekwesili posted on X that she would never sing the new-old anthem.

"Let it be known to all and sundry that I, Obiageli "Oby" Ezekwesili shall whenever asked to sing the Nigerian National Anthem [will] sing:"

She then posted the words of "Arise O Compatriots" - the anthem which has been used for the past 46 years.

Former presidential aide Bashir Ahmad had an interesting take as Nigerians continue to debate the issue on social media.

"After the change of our national anthem, some people are now calling for the name Nigeria and

the national flag to be changed as well. What do you think? Should we keep the name Nigeria?"

But Tahir Mongunu, chairman of the parliamentary committee which pushed the bill through, dismissed the widespread criticism, saying it was "apt, timely and important".

"It will undoubtedly inspire a zeal for patriotism and cooperation. It will promote cultural heritage. Changing the national anthem will chart a path to greater unity," Tahir said.

And Kano resident Habu Shamsu agrees, telling the BBC: "I think it more encompassing and I like the way it flows."

**Source: BBC**



President Bola Tinubu



# General News

## South African election early results see ANC losing majority, DA and MK performing well

The African National Congress looked set on Thursday to lose the parliamentary majority it has held for 30 years, as partial election results, opens new tab suggested it would need a partner to stay in power - a first in South Africa's post-apartheid history.

If the final results confirm the loss of its majority, the ANC will be forced to make a deal with one or more other parties to govern - a situation that could lead to political volatility in the coming weeks or months.

"The ANC might have to consider forming an alliance with one of its major rivals in order to maintain its hold on power," said Andrew Bahlmann, a senior executive at M&A advisory firm Deal Leaders International.

"The key area of uncertainty is the make-up of a future coalition." With results in from 20.4% of polling stations, the ANC's share of the vote in Wednesday's election stood at 43.4%, with the pro-business Democratic Alliance (DA) on 24.9%, data from the electoral commission showed on Thursday.

The Marxist Economic Freedom Fighters (EFF) party was on 8.8%, while uMkhonto we Sizwe (MK), a new party led by former president Jacob Zuma, was snapping at its heels on 8.1%, with support concentrated in Zuma's home province of KwaZulu-Natal.

The ANC has won national elections held every five years since the landmark 1994 vote, which marked the end of white minority rule and the ascent of Nelson Mandela as president.

But since those heady days the ANC's support has declined because of discontent over high unemployment and poverty, rampant crime, frequent power blackouts and corruption.

While early results skew towards rural areas where the ANC is relatively strong, results from urban centres where it is weaker build up later.

Pollsters and two of the country's

three main broadcasters were predicting that the final results would confirm that the ANC - which won 57.5% of the vote in the previous election in 2019 - had lost its majority.

Under South Africa's proportional voting system, parties' shares of the vote determine the number of seats they get in the National Assembly, which then elects the next president.

With the ANC still on course to be the largest party, that is likely to be its leader Cyril Ramaphosa, the incumbent.

However, a poor showing could make him vulnerable to a leadership challenge from within party ranks, whether in the immediate future or at some point during his term.

### RISK OF GRIDLOCK

Which of the opposition parties the ANC may seek out as a potential coalition partner was the subject of intense speculation.

"(These results) give the ANC the option of partnering with the market-friendly DA, which markets would undoubtedly prefer, or one of the two populist parties that advocate for the nationalisation of mines and banks," said Bahlmann, referring to the EFF and MK.

"The possibility of an unstable coalition is causing concern in financial markets, as such a coalition would likely demand policy changes that could discourage investment."

The rand slipped more than 1% against the U.S. dollar while the wider equity index (.JTOPI), opens new tab dropped more than 2%. The country's international bonds also fell.

The ANC has some policy similarities with the EFF and MK, but both are led by former ANC figures who have fallen out with the ruling party's leadership.

Talks with the DA could also prove challenging as the parties are far apart on policy and fiercely antagonistic.

Simon Harvey, head of foreign exchange analysis at Monex Europe, said the speed at which a coalition could be formed would be an indication of what was to come.

"If it is protracted, you may start to worry about a political gridlock going forward," he said.

The ruling party issued a statement that gave little away.

"The ANC looks forward to a clear mandate from voters to continue the work of transforming South Africa,"

it said.

Zuma's MK, in contrast, adopted a triumphant tone, slamming what it called "Ramaphosa's dismal regime" and setting out its own policy stall, which echoed some of the goals the ANC pursued during Zuma's term as president.

"The MK party remains committed to honouring your trust and working tirelessly to ensure that the vision of free education, expropriation of land, job creation, poverty eradication, youth entrepreneurship and the ushering in of a new Constitution ... becomes a reality for all South Africans," it said.

Zuma was forced to quit as president in 2018 after a string of scandals and has since thrown his weight behind MK. The party, named after the ANC's armed wing from the apartheid era, appeared to be costing both the ANC and the EFF votes.

By law, the electoral commission has seven days to declare full results, but in practice it is usually faster than that.

The new parliament must convene within 14 days of final results being declared and its first act must be to elect the nation's president.

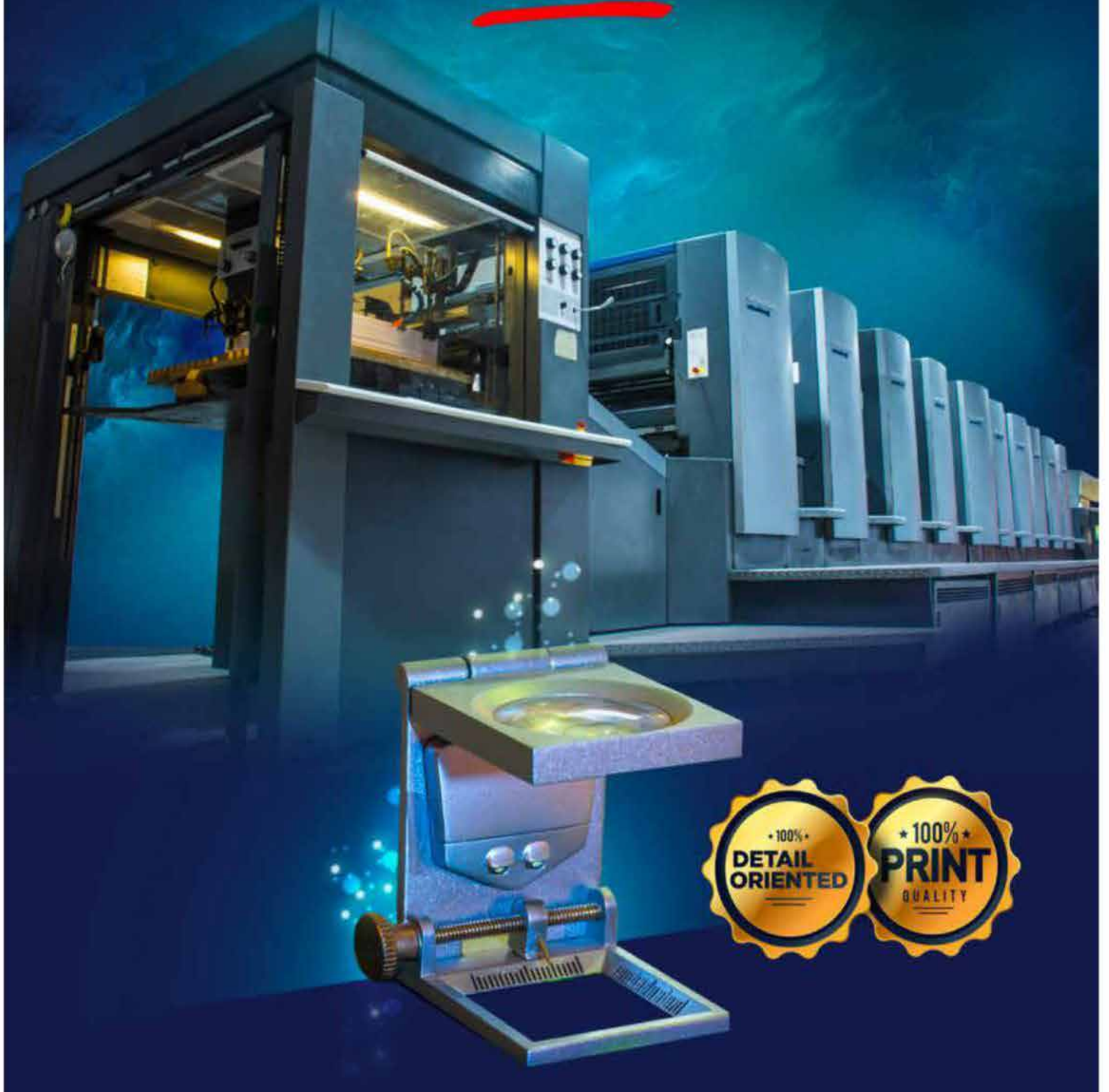
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