Wednesday, May 22nd, 2024 🗯 www.tigpost.co











Cedi depreciation to increase cost of petroleum products – COPEC

Page 8

We saved Ghana \$150m by objecting excessive tax implementation -**Minority**



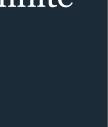
Page 2



Be quick to declare your assets - Akufo-Addo tells newly appointed ministers

Page 2

Tanker drivers begin indefinite strike over unsatisfactory working conditions





Page 3





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

saved Ghana \$150m by objecting excessive implementation - Minority

inority Leader, Dr. Cassiel Ato Forson, has emphasized the pivotal role played by the Minority in Parliament in safeguarding \$150 million for Ghana.

This was achieved through contesting the government's tax waivers for 42 companies associated with the One-District-One-Factory (1D1F) initiative.

Speaking to the media, Dr. Forson highlighted the Minority's scrutiny of certain company evaluations, resulting in a reduction of tax waivers from \$459 million to \$335 million.

He cited an example involving an oil refinery, where the Minority questioned the assessment's accuracy, particularly concerning its overvaluation.

Dr. Forson stressed the necessity for thorough assessments by competent bodies, notably the National Petroleum Authority, in evaluating projects like oil refineries.

He clarified that the Minority's concern was not against tax exemptions in general but specifically targeted those related to the 1D1F initiative, citing instances of perceived misuse.

Dr. Forson reiterated their stance against certain tax waivers approved under the 1D1F initiative, emphasizing the need for periodic reviews to address any potential abuses.

In 2021, the Ministry of Finance sought tax exemptions totaling approximately \$335 million for 42 companies under the 1D1F initiative. This initiative was presented in Parliament through the Exemptions Act, 2022 (Act 1083) by former Finance Minister Ken Ofori-Atta.

Dr. Forson highlighted that their interventions led to savings of nearly \$150 million for taxpayers, demonstrating the Minority's commitment to fiscal responsibility and accountability.

"Since the time we stopped all of these, at the point, the value of those exemptions was \$459 million... They had subsequently gone back, reviewed some of these tax exemptions and brought a revised amount worth \$335 million, by that press statement alone. Based on our resistance alone, we have saved the nation almost \$150 million. There have been some improvements. We've saved the taxpayer some money."

"We're not against tax exemptions

in principle, but with this particular tax exemption for the 1D1F project, we have issues. For 2021, we felt that there was a need to review that policy because we have seen some abuses. And it's only right at a point in time for a government or Parliament to review its position on certain things if you get additional information. From 2021, we took a strong view against some of the tax waivers approved under 1D1F."

Source: The Independent Ghana | Phoebe Martekie Doku



Dr. Cassiel Ato Forson, Minority Leader and Minority members

Be quick to declare your assets - Akufo-Addo tells newly appointed ministers

Nana Akuforesident Addo has instructed the newly appointed ministers to promptly file their asset declarations.

He emphasised that their roles are intended for public service, not for personal enrichment. President Akufo-Addo made these remarks at the Jubilee House during the swearing-in ceremony of the new ministers on Monday, May 20.

He said "Your contribution will not only be to the success of my government but also equally important to the success of our party.

To this end, the quality of integrity which will permeate your work in these last few months is extremely important

"We are called to these public appointments to provide public service not to appropriate personal gain. Do not in this regard fail to file your asset declaration

promptly and remain above reproach in your public dealings, your conduct, my conduct, our collective conduct in the executive will determine to a large extent the fate and fortunes of our party in the NPP in this and succeeding decades" he told them.

The President went on to urge the newly appointed ministers to do their best expressing his confidence in their competence despite their limited time they have to stay in office.

"You have joined the government at the last lap of its mandate, with seven months to go but I am confident that there is enough time for you to make a difference and significant contribution.

Indeed anyone who has something to prove can make a point within a short period and I am sure you various competencies, experiences, and talents make this distinctly possible," he added.

Meanwhile, the ministerial nominees are Health Hon. Dr. Bernard Okoe Boye; Environment, Science. Technology Ophelia Innovation, Mensah Hayford; Information Ms. Fatimatu Abubakar, Gender; Children and Social Protection Dakoa Newman: Local Government, Decentralisation and Rural Development Martin Adjei-Mensah Korsah; Sanitation and Water Resources Hon. Lydia Seyram Alhassan; Tourism, Arts and Culture Hon. Andrew Egyapa Mercer, MP, Greater Accra Region Hon. Titus Glover, Oti Region Mr. Daniel Machator.

The deputy ministerial nominees are for Information Sylvester Tetteh, MP; Local Government, Decentralisation and Rural Development, Vincent **Ekow** Assafuah;

Communications and Digitilisation Hon. Charles Acheampong; Health Adelaide Ntim, MP Alexander Akwasi Acquah; Works Housing Hon. Dr. Prince Hamidu Armah;

Lands and Natural Resources, Akwasi Konadu: Fisheries and Aquaculture Development Hon. Musah Abdul Aziz Ayaba; Energy John Kobina Sanie, Collins Adomako Mensah;

Nvarko: Education Kingsley **Employment and Labour Relations** Hon. Festus Awuah Kwofie;

Gender, Children and Social Protection Hon. Benjamin Sekyere Yeboah."

Source: The Independent Ghana | Abigail Twumwaa Ampofo



Nana Akufo-Addo, President of Ghana

Ghanaians aren't gentle, don't think you can misbehave and have your way - Duncan-Williams warns politicians

The founder of Action Chapel International, Archbishop Nicholas Duncan-Williams. has issued a stern warning to politicians, urging them to prioritize the welfare of citizens to avoid potential unrest stemming from continued exploitation.

Addressing the prevailing hardships in the country, including the exodus of healthcare professionals, he stressed the importance of transparency and fairness in easing the plight of ordinary Ghanaians.

He cautioned that neglecting these issues could precipitate a crisis driven by the unintended consequences of widespread suffering.

Drawing on historical precedents, Duncan-Williams reminded current leaders that Ghanaians have previously revolted against 1979 and 1981 as examples.

cautioned against underestimating the potential for unrest, citing ongoing conflicts in regions like Bawku as indicative of the volatility that can erupt.

"May I say this that nobody should think that the Ghanaian is very gentle and doesn't like trouble. It's not true, because I saw what happened in 79 and 81 (during the Rawlings coups).

"There were Ghanaians and some of the violence and murders and unrest in a certain part of this country like what's going on in Bawku and other places, they are all Ghanaians, and if we don't manage things well and we have this mentality and thinking that any party can do whatever they want to do and the Ghanaian will accept it, and the Ghanaian will

oppression, citing the coups of live for it, you might be playing with fire, make no mistake," he cautioned.

> These remarks were made during a meeting with Christian Ecumenical Council leaders and former President John Dramani Mahama in Accra on Monday, May 20, 2024.

> The Archbishop highlighted the risks of disregarding public frustrations, noting that desperate

angry individuals challenging to manage and can fuel further turmoil.

Prominent clergymen, including Rev. Stephen Wengam, Rev. Lawrence Tetteh, and Rev. Sam Korankye Ankrah, were also in attendance, along with NDC's National Chairman Johnson Asiedu Nketiah and General Secretary Fifi Fiavi Kwetey.

Source: The Independent Ghana | Phoebe Martekie Doku



Archbishop Nicholas Duncan Williams, Founder, Action Chapel International

Tanker drivers begin indefinite strike unsatisfactory working conditions

embers of the Ghana Petroleum National Tanker Drivers Union have commenced an indefinite sit-down strike, demanding better working conditions.

The drivers are advocating for the implementation of a policy framework aimed at enhancing salaries and overall working conditions, which has been pending with the National Petroleum Authority (NPA) board since November 2023.

The drivers allege that the NPA board has repeatedly failed to vote on the policy framework, preventing its implementation despite numerous efforts to secure approval.

This persistent inaction has led to growing frustration and the decision to strike.

Addressing the media on Tuesday, May 21, Sunday Alabi, Vice President of the Ghana National Petroleum Tanker Drivers Union, emphasized that a petition for the policy framework's approval was

sent to the Presidency, but they have yet to receive a response.

"We wrote a petition to the presidency last week to have the framework approved but we have not heard anything yet and that is why we are embarking on the sit-down strike because the living conditions of our drivers is so bad."

petroleum downstream sector does not have legs, it is the tanker drivers that carry it and so we cannot be suffering and the rest will be enjoying, and so for as long as they refuse to approve the framework, we will not resume work."

Mr. Alabi stressed the drivers' determination to continue the strike until their demands are met and the policy framework is approved.

He underscored the union's commitment to improving the working conditions of its members through this action.

The Source: *Independent* Ghana



File Photo

Police Yvonne Nelson's run to court to stop **#DumsorMustStop demo**

The Ghana Police Service has filed an injunction application at an Accra High Court to prevent a demonstration against the government, dubbed #DumsorMustStop from taking place.

The protest, organised Ghanaian actress Yvonne Nelson, is scheduled for Saturday, May 25, 2024.

During a meeting at the Regional Police Headquarters on Wednesday, May 15, 2024, the Accra Regional Police Command expressed concerns to the organisers regarding the proposed venue, Revolution Square, due to its proximity to the Jubilee House,

the seat of government, which is designated as a security zone.

Recognising potential risks to public defence, order, and safety, Command recommended relocating the protest Independence Square.

Additionally, the Police highlighted concerns about the proposed timing for the conclusion of the protest, set for midnight.

They cautioned that this timing could compromise security measures, escalate tensions, and potentially lead to violence.

Due to the failure to reach a common ground, the police service, in a fresh motion filed on May 20, is requesting the court to order the organisers to halt the event entirely.

The case has been scheduled for a

hearing on May 24, 2024.

Source: The Independent Ghana | Andy Ogbarmey-Tettey



File Photo

COCOBOD cancels scholarship scheme due to Free SHS policy

he Ghana Cocoa Board (COCOBOD) has announced the termination of its longrunning scholarship scheme, citing the implementation of the Free Senior High School (SHS) initiative by the government.

In its place, the Board has established the Cocoa Board Trust. aimed Education providing essential primary school infrastructure in underserved cocoa-growing communities.

According to the Chairman of the Board, Peter Mac Manu, the decision to terminate the scholarship scheme was necessary due to the impact of the Free SHS initiative.

"With the advent of the free SHS by the Akufo-Addo administration, it's time for us to adapt and evolve. The COCOBOD Scholarship Scheme, while a notable and valuable programme, has naturally lost its core purpose," he explained.

COCOBOD Scholarship Scheme has been in existence for many years, providing financial support to students from cocoafarming communities.

However, with the introduction of the Free SHS initiative, the board has decided to redirect its resources towards providing essential primary school infrastructure in underserved areas.

The Cocoa Board Education Trust. which has been inaugurated by the board, aims to establish model basic schools in cocoa-growing communities.

According to Peter Mac Manu, the trust is a testament to the board's unwavering commitment to the prosperity and well-being of cocoa farmers and their children.

"As we bid farewell to the Scholarship Scheme, we must look forward and prioritize continued educational advancement of the cocoa farming community. It's with this vision that the board of directors has

decided to establish the Ghana Cocoa Board Education Trust. This trust is a testament to our unwavering commitment to the prosperity and well-being of cocoa farmers and their children. The primary objective of the Education Trust is clearly to focus on providing essential primary school infrastructure in underserved cocoa growing areas," he said.

Source: The Independent Ghana | Sebastian Akaho-Tay



COCOBOD Building

Wa residents get first-ever advanced waste recycling plant

ice President Dr. Mahamudu Bawumia has inaugurated Zoomlion Ghana's waste recycling plant in Kperisi, Wa Municipality, on Monday, May 20, 2024, as part of his visit to the Upper West Region.

The commencement of the plant's operations aims to enhance solid waste management in the region, particularly in Wa, which is struggling with solid waste issues.

The plant, established through a public-private partnership (PPP) between the government and the Jospong Group, will handle waste reception, sorting, and processing for the municipality and surrounding areas.

President Nana Addo Dankwa Amanda Cartey

Akufo-Addo previously broke ground for the construction of this solid waste treatment plant in Kperisi, expected to generate over 200 direct and indirect jobs upon completion.

Dr. Bawumia, who is also the New Patriotic Party (NPP) presidential candidate, paid a courtesy call on the Paramount Chief of the Wala Traditional Area and met with the Muslim clergy in Wa, followed by a meeting with party members on Sunday, May 19, 2024.

The Vice President and NPP flagbearer also engaged with the Christian clergy, the Upper West Regional House of Chiefs, and the youth on Monday.

Source: The Independent Ghana |



Dr Mahamudu Bawumia inaugurate waste recycling plant

Ghana High Commission owes £4.9m in London congestion charge payments

The Ghana High Commission London has been identified as a major debtor of the city's Congestion Charge system, with debts close to £4.9 million.

The Congestion Charge, a fee for most vehicles in Central London's Congestion Charge Zone (CCZ), aims to reduce traffic and promote alternative transport methods. Introduced in 2003, this system has seen Ghana's diplomatic mission accrue significant debts, placing it eighth among diplomatic debtors.

A report from Ianvisits.com in January 2024 disclosed that foreign embassies' total unpaid congestion charges in London amounted to £143 million as of September 2023.

Transport for London (TfL), overseen by the Mayor of London's office, manages the Congestion Charge.

The Mayor's website states, "The Congestion Charge is a £15 daily charge if you drive within the Congestion Charge zone 7:00-18:00 Monday-Friday and

12:00-18:00 Sat-Sun and bank holidays."

The report from Ianvisits.com highlighted the contention over the charges: "Although the congestion charge is applied to road vehicles entering the congestion zone, many embassies argue that it's not a charge but a tax, and embassies are exempt from paying domestic taxes under the terms of the 1961 Vienna Convention on Diplomatic Relations."

"Transport for London (TfL) disagrees and maintains a list of outstanding debts due on its website, that's updated every six

"Part of the difficulty for TfL is that they can't sue a diplomatic mission to recover the outstanding fees. Only the central government can trigger proceedings against international embassies, so TfL depends on the government to act on its behalf."

The Mayor of London's office, Foreign through the Commonwealth Office, annually contacts diplomatic missions and international organizations with

substantial Congestion Charge debts to encourage settlement.

"According written to the statement from Mayor of London, the Foreign and Commonwealth Office officials write to diplomatic missions and

international organisations with large Congestion Charge debts annually to encourage payment," it added.

Source: The Independent Ghana | Abigail Twumwaa Ampofo



Ghana High Commission Signage

Cancel the process immediately! - Organised labour to SSNIT on sale of shares in hotels

The leadership of Ghana's organised labour has urged the Social Security and National Insurance Trust (SSNIT) to halt the proposed sale of its stake in six hotels.

This appeal was made during a press briefing delivered by the Secretary-General of the Trades Union Congress (TUC), Dr. Yaw Baah.

Dr. Baah called on the minister responsible for pensions to instruct the Board of Trustees of SSNIT to immediately cease the process.

mentioned that union representatives on the Board of Trustees of SSNIT had informed the union leadership that they had jointly raised objections to the process.

"SSNIT's interests in six hotels should not be packaged and sold as if all the hotels were in the same financial situation. The original

proposal for the sale of SSNIT's interests in six hotels has now been reduced to four. We hold the view that this renders the whole process null and void.

The proposed payment deviated from the terms original Memorandum of Understanding (MOU) based on the recommendation of the transaction advisor," he stated.

Dr. Baah also expressed concern that state assets might be sold to a Minister of State.

The union responded to an accusation against the Trust, claiming that it was selling its stakes in six hotels to a company owned by the Minister of Food and Agriculture, Mr. Bryan Acheampong.

In a press statement, the Trust clarified that Rock City Hotel had presented the strongest technical and financial proposal among other interested companies.

However, Dr. Baah criticized the Trust for allegedly failing to conduct proper due diligence in its attempt to sell its stakes to Rock City Hotel.

"From all indications, it appears the process is going on, and in fact, they are even speeding it, and we do not think it is right. We do not think the regulations that guide the sale of state assets were followed. We do not think that the necessary due diligence was conducted. We cannot imagine that state property will be sold to a Minister of state." he said.

He urged the minister responsible for pensions to take proactive measures to prevent the sale; otherwise, the union would be compelled to take action.

Source: The Independent Ghana | Amanda Cartey



Dr. Yaw Baah, Secretary-General of the Trades Union Congress (TUC) with other

NDC planning to hide 'missing BVRs' in our premises -**NPP claims**

The National Organizer of the governing New Patriotic Party (NPP), Henry Nana Boakye (Nana B), has exposed an alleged scheme by the opposition National Democratic Congress (NDC) to implicate the NPP in the controversy surrounding missing Biometric Voter Registration (BVR) kits and Biometric Verification Devices (BVDs).

Nana B, citing credible sources, claims the NDC plans to plant some of the missing devices, which they allegedly possess, at various NPP offices across the country.

He asserts that the opposition party intends to invite selected media houses to these locations to capture footage of the missing devices purportedly found in NPP offices.

Nana B further disclosed that some NDC members had prior knowledge of the BVR kit theft and

planned to steal components from 25 other BVRs. These components could be reassembled for voter registration.

The controversy began in April when the Electoral Commission (EC) handed over individuals suspected of stealing five laptops, part of the BVR kits, to the police. This followed allegations by the NDC about the missing kits.

The NDC Minority in Parliament first announced the missing kits on March 19, 2024, calling for urgent police action and expressing concerns about the upcoming December election.

On March 20, 2024, the EC clarified that it was five laptops, not the Biometric Verification Devices, that were stolen.

Despite this clarification, the NDC called on the Speaker of Parliament, Alban Bagbin, to investigate the unaccounted-for BVR components to ensure fair December polls.

NDC National Chairman Johnson Asiedu Nketiah claimed the stolen BVR kits could be used to illegally register voters for the December 7 general elections.

However, the EC assured Ghanaians that the missing laptops alone could not be used for voter registration or verification.

Nana B asserts that the NDC's insistence on the stolen kits being used to tamper with elections is part of a scheme to hide the kits in NPP offices and accuse the EC of colluding with the governing party to rig the elections.

He likened this strategy to a 2008 incident in the Akwatia Constituency where NDC members allegedly planted stolen ballot boxes at an NPP executive's house and then called for his arrest.

Given this situation, Nana B urges

all NPP Constituency Executives, Regional Executives, and party stakeholders to remain vigilant around party offices to prevent potential intrusions NDC.

These unfolding events highlight the heightened tensions and accusations between the two major political parties as the December elections approach.

Source: The Independent Ghana



Henry Nana Boakye (Nana B), NPP National Organizer





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

Amenities:

- Delicious Breakfast
- 24 Hour Parking
- Complimentary continental breakfast
- Pool with waterfall
- Refrigerators in all rooms
- WiFi Internet
- 37 min from the airport

Accra Beach Hotel

51 Beach Drive, Nungua P: 233 (0) 302 71 11 11 - 8 Reservations: 233 (0) 54 83 25 18 4 bestwesternplusaccra.com

Wherever Life Takes You, Best Western Is There.®

Each Best Western® branded hotel is independently owned and operated.

Business

Cedi depreciation to increase cost of petroleum products - COPEC

The Chamber of Petroleum ■ Consumers (COPEC) has alerted the public to anticipate higher fuel prices at the pumps in the coming weeks due to the depreciation of the cedi.

This warning follows increases in fuel prices by some oil marketing companies, despite earlier projections that prices would decline from mid-May.

The companies have attributed the price hikes to uncertainties in the exchange rate market.

As of Tuesday, May 21, 2024, one US dollar was selling for GH¢15.20 at Forex Bureaus.

Executive Secretary COPEC, Duncan Amoah, stated that oil marketing companies are struggling due to exchange rate volatilities.

Mr. Amoah revealed that although some oil marketing companies are exploring innovative ways to minimise the impact of the cedi's

depreciation on their operations, the instability is making it difficult to plan.

"Once you have a currency that you can't predict its performance in the next two to three months, then you are forcing the importers to determine what values to set their pricing", he said.

business argued that owners will always react to market expectations and make their forecasts based on the performance of the currency.

"If the importer is done selling his fuel, he has to pay the suppliers. He needs more cedi than he did when he was setting the price. A certain overrun may have occurred", he said.

Mr. Amoah stated that importers are burdened with higher costs because they now need more cedis to purchase the same amount of dollars initially used to import the product.

"So clearly, something must be done and government has a duty to ensure stability of the cedi", he

He further indicated that the performance of the cedi and the international market prices of various finished petroleum products have been major factors in determining fuel prices at the pumps.

However, most oil marketing

companies decided to leave the prices unchanged since last Thursday due to the cedi's depreciation.

Another major player in the industry, Allied Oil, informed Joy Business that while they will also review their prices upwards, they intend to keep them below the 14 cedi mark.

Source: The Independent Ghana | Sebastian Akaho-Tay



File Photo

Crude oil production dropped by 9.2% to 48.25m barrels in 2023 - PIAC

The 2023 Public Interest and Accountability Committee (PIAC) Annual Report has revealed that crude oil production in Ghana declined for the fourth consecutive year in 2023.

The report revealed that crude oil production dropped from a high of 71.44 million barrels in 2019 to 48.25 million barrels in 2023. representing an annual average decline of 9.2 per cent.

Of the 48 million barrels, 63% came from the Jubilee Fields, 23% from SGN and 14% from TEN.

"For the year 2023, a total of 48,247,036.61 barrels (bbls) was produced from the three producing fields; Jubilee - 30,444,217 bbls (63%); TEN - 6,716,278 bbls (14%) and SGN 11,086,541.61 bbls (23%)."

For raw gas, a total of 255,171.97 MMSCF was produced in 2023 from the SGN Field (127,203.02 MMSCF, 50%), Jubilee (77,900.05 MMSCF, 30%) and TEN Fields (50,068.90 MMSCF, 20%).

The average achieved price by the Ghana Group for all three (3) producing fields during the period under review was US\$78.067/ bbl.

PIAC expressed concern over the decline and urged that the government and the relevant regulatory bodies take the appropriate steps to reverse the production decline in existing fields and ensure investments in unexploited fields.

Also, the report disclosed that the total proceeds from the Jubilee Oil Holdings Limited (JOHL) liftings received in 2023, amounting to US\$70,456,718.93, were not paid into the Petroleum Holding Fund (PHF) for the second consecutive year.

This brings the cumulative proceeds of unpaid revenue into the PHF by JOHL to US\$343,108,927.88 as of the end of 2023.

PIAC maintained its position that proceeds from liftings of JOHL and other subsidiaries of GNPC constitute petroleum revenues within the meaning of Section 6(e) of the Petroleum Revenue Management Act, 2011

(Act 815) and Section 2 of the Petroleum Revenue Management (Amendment), 2015 (Act 893) and therefore must be paid into the Petroleum Holding Fund.

Source: The Independent Ghana | Andy Ogbarmey-Tettey



File Photo

International

Oil falls 1% as sticky US inflation weighs on demand at the pump

on Tuesday as lingering U.S. inflation was poised to keep interest rates higher for longer, which could impact consumer demand at the pump.

Brent crude futures fell by \$1.16, or 1.4%, to \$82.55 a barrel by 11:45 a.m. ET (1545 GMT). U.S. West Texas Intermediate crude (WTI) futures for June, which are set to expire on Tuesday, slipped by 96 cents, or 1.2%, to \$78.84.

The more active July contract lost \$1.08, or 1.4%, to \$78.22.

Both benchmarks fell by 1% on Monday after Federal Reserve officials said they were awaiting more signs of slowing inflation in the U.S. before considering interest rate cuts.

Higher borrowing costs tie up funds in a blow to economic growth and demand for crude, as well as pressuring consumer demand at the pump.

"The market is very focused on gasoline demand in the U.S. because there are signs that consumers are

cutting back because of inflation. Unless that turns around, the market is suggesting things could be a little bleak", said Phil Flynn, an analyst at Price Futures Group.

Despite the run up to this weekend's Memorial Day holiday, which kicks off the U.S. peak summer driving season, retail gasoline prices fell for the fourth straight week to \$3.58 per gallon on Monday, the Energy Information Administration (EIA) said in its gasoline and diesel fuel update.

Meanwhile, Fed officials' comments pointed to interest rates staying higher for longer than markets previously expected.

Fed Vice Chair Philip Jefferson said it was too early to tell whether the inflation slowdown is long lasting while Vice Chair Michael Barr said restrictive policy needs more time. Atlanta Fed President Raphael Bostic said it will "take a while" for the central bank to be confident that a price growth slowdown is sustainable.

Investors are awaiting minutes from the Fed's last policy meeting due on Wednesday, as well as weekly U.S. oil inventory data. Industry oil data is due at 4:30 p.m. ET on Tuesday, followed by the EIA's report on Wednesday.

Fed Vice Chair Philip Jefferson said it was too early to tell whether the inflation slowdown is long lasting while Vice Chair Michael Barr said restrictive policy needs more time. Atlanta Fed President Raphael Bostic said it will "take a while" for the central bank to be confident that a price growth slowdown is sustainable.

Investors are awaiting minutes from the Fed's last policy meeting due on Wednesday, as well as weekly U.S. oil inventory data. Industry oil data is due at 4:30 p.m. ET on Tuesday, followed by the EIA's report on Wednesday.

Source: Reuters



File Photo

South Africa's top court bars Zuma from standing in election

South Africa's highest court has barred former President Jacob Zuma from running for parliament in next week's general election.

The Constitutional Court ruled that his 15-month prison sentence for contempt of court disqualified him

Mr Zuma was convicted in 2021 for refusing to testify at an inquiry investigating corruption during his presidency which ended in 2018.

He has been campaigning under the banner of the newly formed uMkhonto weSizwe (MK) party after falling out with the governing African National Congress (ANC).

MK secretary general Sihle Ngubane said the party was disappointed with the ruling, but it would not affect the party's campaign for the 29 May election.

"He is still the leader of the party. It [the ruling] doesn't affect our campaign at all," he said.

South Africans vote for political parties, with the candidates at the top of their lists getting parliamentary seats depending on the number of votes the party gets.

The electoral commission said Mr Zuma's name would now be removed from MK's list of parliamentary candidates, while confirming that his image would remain on ballot papers, alongside his party's logo.

MK members sang and danced outside the court portraying Mr Zuma as a victim, while those inside-some dressed in traditional

Zulu regalia - sat silently as Justice Leona Theron read out the unanimous judgement.

Mr Zuma has not yet commented on the ruling.

His supporters rioted after he was sent to jail in 2021, and some of its leaders had threatened violence if the court disqualified him from standing for parliament.

But MK officials have since changed their rhetoric, saying the party's focus was on getting a two-thirds majority so that South Africa's constitution could be changed, and Mr Zuma could be returned to power.

In court, his lawyers had argued that because he was released after three months in prison by his successor, President Cyril Ramaphosa, the rest of his sentence was cancelled.

But the court disagreed, saying the length of time he actually spent in prison was irrelevant.

South Africa's constitution barred anyone sentenced to 12 months in prison, without the option of a fine, from serving in parliament in order to protect the integrity of the "democratic regime" established after the end of the racist system of apartheid in 1994, Justice Theron said.

Mr Ramaphosa told a local radio station that he "noted" the ruling.

"The court has ruled, and as I have often said, that is the highest court in the land and we have given the judiciary the right to arbitrate disputes amongst us in terms of our constitution," he said in an interview with 702.

Political analyst Levy Ndou told

Continued on page 10

International

South Africa's top court bars Zuma from standing in election

Continued from page 9

the BBC that the ruling had the "potential to test his [Mr Zuma's] character - whether he joined the party for selfish reasons or whether he joined it to take South Africans forward".

The ruling could weaken MK's chances in the election if its members joined the party out of loyalty to a "single individual", but if they genuinely believed in its cause then they "would have to focus the activities of the party without him", he added.

MK has been plagued by in-fighting since last month, with Mr Zuma rising to the helm of the party after ousting its founding leader, Jabulani Khumalo. He insists he is still the leader of the party.

Mr Ramaphosa ousted Mr Zuma as president in 2018 after a vicious

power struggle, and is leading the ANC's campaign to extend its 30year rule.

Mr Zuma's removal was welcomed by many South Africans as his nine years in office were marred by widespread allegations of corruption, which he has always denied.

The former president said last December that he could never vote for a party led by Mr Ramaphosa and has spearheaded MK's campaign. This will be the first election that it will contest after it was registered as a party last September.

The party's emergence has raised the prospect that the ANC could lose its parliamentary majority for the first time in 30 years ago.

MK's support is mainly in Mr Zuma's home province of KwaZulu-Natal, and the economic heartland, Gauteng.

These two provinces have the highest number of registered voters, and have been the main battleground in the election.

South Africans will be voting for the national parliament, and nine provincial legislatures.

The president is elected by the new parliament, while each legislature elects a provincial premier.

The court's ruling bars Mr Zuma from taking up a seat in parliament or any of the provincial legislatures.

An Ipsos opinion poll released last month gave MK 8% of the vote, and the ANC 40% as it loses support to MK and other opposition parties.

But some analysts suggest that with the governing party stepping up its campaign in recent weeks, it could still cross the 50% mark.

The ANC got 57.5% in the 2019 election.

Former President Thabo Mbeki, who remains popular among many voters, recently joined the ANC's campaign in KwaZulu-Natal and Gauteng, denouncing Mr Zuma as a "wolf in sheep's skin" and a "counter-revolutionary".

uMkhonto we Sizwe, which roughly translates as Spear of the Nation, is the original name of the ANC's armed wing, which fought apartheid.

Source: BBC



Jacob Zuma, Former President, South Africa



