



Monday, June 24, 2024



www.tigpost.co



[tigpost_](#)



[tigpost_](#)



[tigpost_](#)

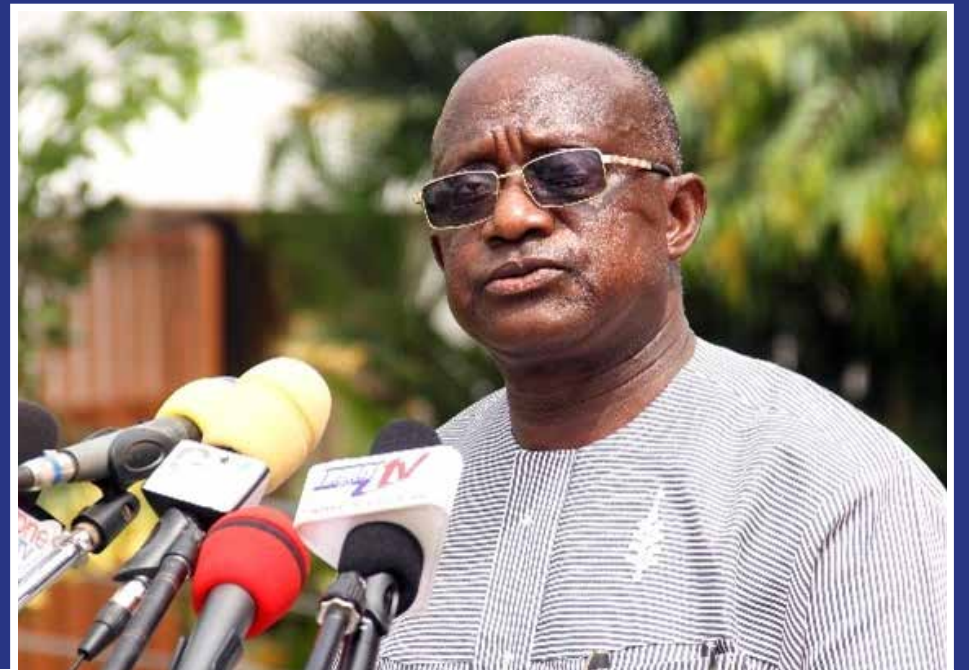


Ghana's international debt likely to see 37% principal haircut

Page 10

You'll be arrested if you engage land guards to resolve land disputes - ARSC warns

Page 2



Ghana's AIDS-related deaths grow by 33%

Page 3

CLOGSAG announces nationwide strike on July 3 over salary structure delay

Page 4



Best Western PLUS

Accra Beach Hotel, Nungua

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

Reservations: 233 (0) 54 83 25 18 4 bestwesternplusaccra.com

General News

You'll be arrested if you engage land guards to resolve land disputes - ARSC warns Kumasi residents

The Ashanti Regional Security Council (ARSC) has issued a stern warning to residents of Kumasi and its surrounding areas, urging them to refrain from hiring land guards to resolve land disputes.

The ARSC has highlighted increasing concerns over the surge in illegal activities perpetrated by land guards in the region.

In a communiqué dated June 20, the Ashanti Regional Coordinating Council (ARCC) advised individuals to follow legal procedures to settle their land issues. The ARCC emphasized that those who engage the services of land guards will face severe consequences.

"Any person found to engage the services of land guards will be apprehended, prosecuted, and arraigned before court," the statement declared. The Council also warned that the land guards themselves would not be spared and would face the full force of the law.

The ARSC stressed the importance of using appropriate legal channels to address land disputes, noting that the activities of land guards often result in violence and pose a threat to law-abiding citizens.

"Based on this fact, the Ashanti

Regional Security Council requests all citizens in the region to use the right procedures to address their land disputes rather than employ the use of land guards whose activities always threaten law-abiding citizens and result in violence," the statement read.

The Council urged the public to adhere strictly to this directive to ensure peace and stability in the region.

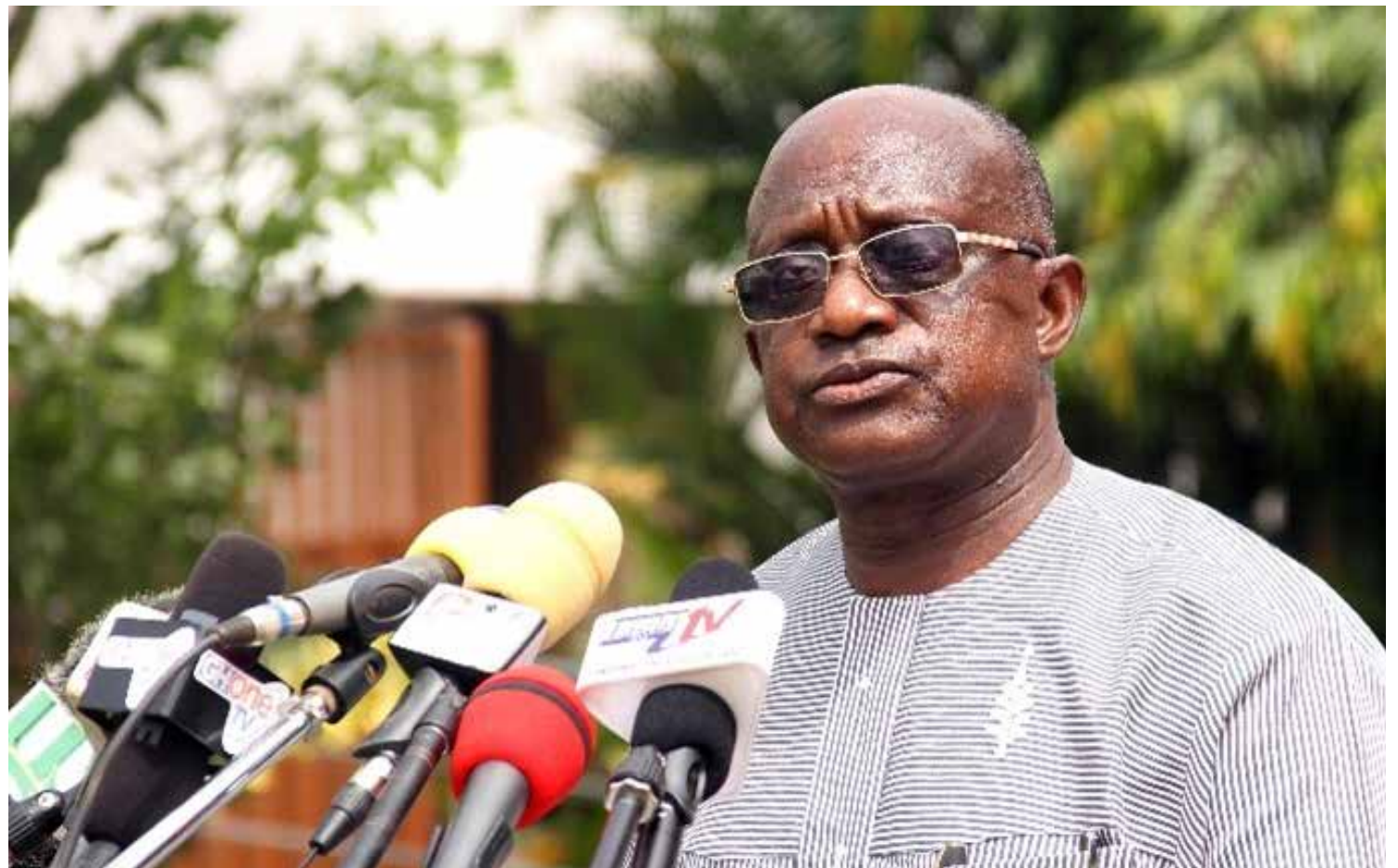
"It is the expectation of the Regional Security Council that the public will accept the above directives for strict compliance to ensure peace in the region," the ARSC concluded.

The rule of law in some communities in the country has been sidelined when it comes to land disputes. Land guards are contracted by individuals who do not believe in the legal system

or who seek to capture lands belonging to others.

These land guards often inflict pain on individuals and in some cases push them to their early graves. The Police Service is working assiduously to nip the activities of land guards in the bud.

Source: The Independent Ghana / Andy Ogbarmey-Tettey



Simon Osei Mensah, Ashanti Regional Minister

'Sleeping driver' crashes Policeman to death at Gomoa Mpota checkpoint

A tragic incident occurred on the Kasoa-Winneba Highway, leading to the untimely death of a policeman, Stephen Nii Quaye.

The deceased was fatally struck by a KIA truck while on duty at a checkpoint in Gomoa Mpota.

Officer Quaye, who was stationed at the Winneba Divisional Police Command, lost his life around 11:00pm last Friday, June 21, during the unfortunate accident.

Reports indicate that the police

had stopped a vehicle at the checkpoint when the KIA truck collided with several vehicles and the checkpoint structure, resulting in Officer Quaye's death.

The KIA truck involved in the collision was registered as GR-6419-N, along with a trailer (GE-5468-22) and a fuel tanker (GY-2186-13).

Eyewitness Joseph Asamoah, who spoke to the media stated that the driver of the KIA truck admitted to

- continued on page 3



Officer Quaye



General News

'Sleeping driver' crashes Policeman to death at Gomoa Mpota checkpoint

- Continued from page 2

falling asleep prior to the accident.

Three other individuals sustained injuries and are currently receiving

treatment at the Winneba Trauma and Specialist Hospital.

The body of the deceased police

officer has been moved to the Winneba Trauma and Specialist Hospital Mortuary for autopsy and preservation, while investigations

into the incident are ongoing.

Source: The Independent Ghana / Phoebe.M.Doku

Ghana's AIDS-related deaths grow by 33%

Ghana is facing a concerning rise in HIV-related deaths, with new data revealing a staggering 33% increase in fatalities in 2023.

According to reports from the Ghana AIDS Commission, 12,480 Ghanaians lost their lives to AIDS-related illnesses last year, compared to 9,359 deaths recorded in 2022.

Unfortunately, deaths resulting from AIDS recorded for persons of all ages were 9,359.

The 2022 statistics show that Adults (15+ years) were 7,179; children (0-14 years) 2,180; adolescents (10-19 years) 645 and young people (15-24 years) were 739.

The rise in deaths comes amidst a backdrop of increasing HIV infections, with 17,774 new cases reported in 2023. Females accounted for a significant majority of new infections, comprising 63.67% of the total cases, while males made up the remaining 36.32%.

Dr. Kyeremeh Atuahene, Director General of the Ghana AIDS Commission, has expressed deep concern over the alarming trend, highlighting the need for urgent action to address the HIV/AIDS crisis in the country.

He emphasized that many of the recent deaths were preventable with timely access to appropriate treatments and comprehensive healthcare services.

Despite progress in HIV treatment availability, Ghana continues to face challenges in achieving the global 95-95-95 targets by 2025.

These targets aim to have 95% of people living with HIV aware of their status, 95% of those diagnosed on antiretroviral therapy (ART), and 95% of those on ART achieving viral suppression. In 2023, Ghana achieved 65.3%, 69.4%, and 89.0% for the respective targets, indicating the need for accelerated efforts and collaborative initiatives to improve outcomes.

Dr. Atuahene called for increased efforts to combat AIDS, particularly among the economically active population aged 15 to 49, emphasizing that addressing the AIDS epidemic should be a

national priority in Ghana.

He stressed the importance of education, awareness, and access to preventive measures and treatment services in reducing new infections and preventing HIV-related deaths.

As Ghana grapples with the impact of HIV/AIDS, there is an urgent need for coordinated action from government agencies, healthcare providers, civil society organizations, and the private sector to curb the spread of the virus and improve outcomes for those affected.

Source: The Independent Ghana / Andy Ogbarmey-Tettey



File photo

General News

Minority to protest over locked up medical supplies at Tema Port

The Minority in Parliament has announced its readiness to protest if the government does not swiftly resolve the issue of stalled containers with crucial medical supplies at the Tema Port.

Despite assurances from the Health Minister, Dr. Bernard Okoe-Boye that efforts are being made to clear these containers, the Minority pointed out that many remain uncleared.

“The Minority will not relent in our efforts to push-clear those locked-up commodities and drugs from the port,” they added.

At a press conference in Parliament on Thursday, the Ranking Member of the Health Committee, Kwabena Mintah Akandoh, said: “As we speak now, not all the containers of drugs and commodities at the port have been cleared.

“We are a group of reasonable people, and so we have heard the plea by the Minister of Health that we should give him two weeks.

“That notwithstanding, we have heard him, but we are sending a clear warning that within his own two weeks, all the containers of drugs should be cleared from the port, and not some as they have been doing,” he added.

During a press conference on Thursday, Kwabena Mintah Akandoh, the Ranking Member of the Health Committee, remarked: “As of now, not all the containers of drugs and supplies at the port have been cleared.

Last week, the government released funds to the Ministry of Health to facilitate the clearance of essential medical supplies that have been stalled at the Tema Port for over a year.

A release from the Ministry of Health

stated, ““The Ministry of Health’s receipt of GH¢7,429,694.39 from the Ministry of Finance for the settlement of demurrage highlights a concerted effort to expedite the clearance of the medical commodities”.

This allocation aims to address the prolonged delay in clearing essential supplies donated by the Global Fund for Community Foundation to support Ghana. These supplies, which were donated at no cost, have been held up due to bureaucratic hurdles,

causing significant delays in their release.

The government needs to settle taxes, levies, and port charges totaling US\$3.6 million to facilitate the release of these commodities.

“I think that when it comes to matters of health, the government must move with alacrity because it borders on the lives of the people,” he said.

Source: The Independent Ghana / Phoebe.M.Doku



Kwabena Mintah Akandoh, Ranking Member of the Health Committee

CLOGSAG announces nationwide strike on July 3 over salary structure delay

The Civil and Local Government Staff Association, Ghana (CLOGSAG) has declared its intention to embark on a nationwide strike starting Wednesday, July 3, 2024.

This decision comes in response to the government’s failure to implement a proposed new salary structure that was agreed upon over a year and a half ago.

In a formal notice to its members, CLOGSAG expressed frustration over the delay in executing the

new salary structure, which had been approved by the Fair Wages and Salaries Commission (FWSC), Ministry of Finance, and Ministry of Employment and Labour Relations.

The association emphasized that despite the signing of a Memorandum of Understanding (MOU) outlining these changes, no action has been taken to date.

CLOGSAG stated that it has exercised patience for an extended period and now feels compelled

- continued on page 5



File photo



General News

CLOGSAG announces nationwide strike on July 3 over salary structure delay

- Continued from page 4

to take decisive action if the government does not fulfill its commitment by the end of June.

“The Civil and Local Government Staff Association, Ghana (CLOGSAG) is serving notice that its members would proceed on a nationwide strike from Wednesday, 3 July, 2024 if the new salary

structure is not implemented,” the June 21 statement read.

This impending strike is not the first time CLOGSAG has resorted to industrial action to demand better conditions of service. On several occasions, the association has withdrawn its services, each time receiving assurances from the

government that their concerns would be addressed. However, the persistent delays have led to mounting dissatisfaction among the members.

CLOGSAG’s upcoming strike signals a significant escalation in their efforts to secure improved compensation and underscores

the urgency of resolving the long-standing salary structure issue.

As the deadline approaches, the association and its members await a response from the government, hoping for a resolution that will prevent further disruptions.

Source: The Independent Ghana

Sharp rise in pediatric foot injuries, concerned group calls for urgent measures

A joint study conducted by The CARROT Co. and doctors from the Department of Trauma and Orthopaedics at Kumasi’s Komfo Anokye Teaching Hospital (KATH) highlights the urgent need to address pediatric foot injuries.

Supported by The Sandbox Project based in Canada, the study reveals that 3 to 4 out of every 100 children in Ghana die from motor vehicle accidents.

Boys aged 5 to 9 face a higher risk of foot injuries and potential limb amputations compared to girls.

A stakeholder review meeting was convened on Thursday, June 20, to present the study’s findings.

Dr. Vincent Ativor, a Consultant and Orthopaedic Surgeon at KATH, expressed concerns over financial constraints hindering Ghanaians from accessing necessary care for pediatric foot injuries.

The study aims to identify solutions and prevent amputations resulting from pediatric foot injuries.

“The project is on looking at paediatric fractures or paediatric musculoskeletal injuries. We know that children are vulnerable and they get injured easily as compared to adults. They play around, they ran across major roads and get knocked down by vehicles. They climb objects and fall and they get hurt through playing sports.

“And we have seen that there has been an increasing trend of children involved in injuries and most importantly, foot and ankle

injuries which are very severe with some of them resulting in amputation of the limbs or severe disabilities that limit children in playing and doing other activities. We had to strategise to see how we can address some challenges that we have identified during our study to evaluate the pattern of injury and also the incidence of injuries affected the foot.”

Dr. Ativor recommended promoting the use of proper footwear to reduce the risk of foot avulsion fractures by 49%, emphasizing its importance in minimizing fractures and infections.

Taye Balogun, the Executive Director of The CARROT Co., thanked The Sandbox Project for their significant support in conducting the study.

Taye also revealed that the project has been ongoing for the past three years, expressing concern over the

emotional distress parents endure witnessing their children undergo limb amputations.

“The Sandbox Project is an initiative by Dr. K. Kellie Leitch who is an experienced Orthopedic doctor and we partnered with them because some Ghanaian doctors had gone to study in Canada and researched the paediatric foot injuries situation in Ghana and it was very alarming so we decided not to let it go under the carpet and needed to make the people aware and that was when we decided to find ways of engaging the public on the issue.

“We have been on this project for three years and I have been to the hospital, Komfo Anokye Teaching Hospital (KATH) and I have been in the theatre with the surgeon and he operated about 10 people in 9 hours. I saw parents whose children walked into the hospital with two legs and came out with one and that is devastating and it

becomes an obligation for some form of action to be taken,” he said.

Participants from elementary schools, youth-led groups, civil society, and the media engaged in group discussions and tasks, pledging their commitment to advocating for the prevention of pediatric foot injuries.

The CARROT Co. comprises pan-African artists, scholars, and practitioners dedicated to supporting the development sector through creative communication, connecting the general populace with policymakers.

CARROT Co. aims to simplify policies, amplify messages, and honor African lives through storytelling, focusing on art, culture, and indigenous knowledge.

Source: The Independent Ghana / Amanda Cartey



Komfo Anokye Teaching Hospital (KATH)

General News

SML resumes monitoring operations in downstream petroleum sector - GRA

The Ghana Revenue Authority (GRA) has announced that Strategic Mobilisation Limited (SML) will resume its monitoring operations of the Downstream Petroleum sector starting June 14, 2024.

This directive follows President Akufo-Addo's instructions based on a KPMG report, as stated in a GRA communication dated June 12, 2024, to Bulk Oil Distributors.

In the statement, GRA emphasized the necessity of this directive, noting, "Strategic Mobilisation Limited (SML) has been directed to resume its monitoring operations of the Downstream Petroleum sector with effect from June 14, 2024, in accordance with the Presidential Directives on the KPMG report."

The GRA further elaborated that SML is tasked with ensuring all systems are operational and comply with relevant standards to provide accurate and reliable monitoring services, thereby supporting revenue assurance.

Bulk Oil Distributors have been urged to cooperate with SML to facilitate a smooth resumption of the monitoring activities.

Simultaneously, the Ministry of Energy, in a statement dated June 20, 2024, revealed that new standards for measurements in the oil and gas sector have been developed in collaboration with the Ghana Standards Authority (GSA), the Ministry of Trade, and other stakeholders.

These standards are based on the Singaporean Standard and employ the Coriolis mass flow metering system.

The Energy Ministry stated, "The Ghana Standards Authority (GSA), in collaboration with the Ministry of Energy, Ministry of Trade and Industries, and other relevant stakeholders, has developed new standards for measurements in the oil and gas sector based on the Singaporean Standard. The Minister for Trade and Industry

has declared these standards operational and mandatory." All entities involved in measurements for revenue assurances in the oil and gas sector must adhere to these new standards.

The directive for SML to resume operations comes after an audit conducted by KPMG, commissioned by President Akufo-Addo on January 2.

The audit aimed to review the contract between GRA and SML, highlighting significant financial transactions and payments to SML.

According to the report, SML received a total of GH¢1,061,054,778.00 from 2018 to date. This includes GH¢454,860,396.27 for transaction audit and external price verification payments and GH¢945,342,007.29 for downstream petroleum

measurement payments.

The KPMG report also revealed that the total investment value in the contracts for transaction audit, external price verification services, and downstream petroleum audit services amounts to US\$44,044,180.00. However, KPMG noted that SML did not provide the GRA with supporting documents or relevant information to verify these investments made from 2018 to 2023.

KPMG recommended that GRA verify the investment of any of the services that were provided by SML.

Regarding the downstream petroleum audit services, KPMG determined that there was an incremental volume of 1.7 billion litres and an incremental tax revenue of GHS 2.45 billion for the period under review.

"There were also qualitative benefits, including a 24/7 electronic real-time monitoring of the outflow and partial monitoring of inflows of petroleum products at depots where SML had installed flowmeters," the report added.

The downstream petroleum sector refers to the final stage in the petroleum industry, where refined petroleum products are distributed and sold to consumers.

This sector includes activities such as refining, storage, transportation, and marketing of petroleum products. Examples of downstream activities include operating refineries, distributing fuels to gas stations, and selling petroleum products to end-users like consumers and businesses.

Source: The Independent Ghana / Andy Ogbarmey-Tettey



GRA Head office



General News

GHC47M paid to WAEC by gov't and not GHC80M

The West African Examinations Council (WAEC) has clarified that it has received only GH¢47 million from the government for the conduct of the Basic Education Certificate Examination (BECE), countering claims of a larger payment.

Previously, Frank Annoh-Dompfeh, the Majority Chief Whip, informed Parliament that the Finance Ministry had released GH¢80 million to WAEC for the BECE.

This statement came in response to concerns raised by Yusif Sulemana, the Member of Parliament for Bole-Bamboi, regarding the government's outstanding debt to WAEC.

Initially, WAEC had only received GH¢2.3 million of the GH¢95.83 million required. This shortfall led the council to request at least 50% of the total amount to conduct the

examination and additional funds to process and release the results.

The BECE is scheduled to take place from July 8 to July 15, 2024, at various centers across the country.

In an interview on Citi FM's Eyewitness News on Friday, John Kapi, the Head of Public Relations at WAEC, clarified the financial situation.

He stated that the council received a warrant for about half the total amount on Friday afternoon, not the GH¢80 million as indicated by the Majority Chief Whip.

"They were supposed to have paid us GH¢95,837,306 and out of this, they have paid GH¢2,284,618. So we were expecting them to pay a balance of GH¢93,552,688 to us to enable us to conduct the examination," Kapi explained.

He further detailed the payment history, noting that in 2023, the government made some payments

but still owes GH¢698,500 in arrears. "Earlier on the 17th of May, we received GH¢2.2 million and then this afternoon we received a warrant for GH¢47,125,594.

So that is about half of the total amount left to be paid to us," he stated.

Source: The Independent Ghana



File photo

GHC40 charge for NSS personnel PIN code activation not an extortion tactics - NSS

The National Service Scheme (NSS) has clarified the GH¢40 Online Enrolment Activation fee required from prospective national service personnel to activate PIN codes for the 2024/2025 service year enrolment.

This clarification comes amidst significant public uproar following media reports that suggested the fee was a new and potentially exploitative charge.

In a statement dated Friday, June 21, the NSS addressed these concerns, explaining that the GH¢40 fee is not a recent development. The NSS described the publications about the fee as "twisted and skewed," urging the public to disregard misleading information and understand that this fee has been in place for several years.

"The National Service Scheme (NSS) has taken notice of concerns raised by a section of the public regarding the GH¢40 fee required from prospective national service personnel to activate

PIN codes for the 2024/2025 service year enrolment," the statement began.

"It is clear that the authors of the storyline did not find out much about the issues and rather sought to twist and skew the story to portray the Scheme negatively to the public, as though this was an extortion, as they suggested in their write-up. Management wishes to clarify that the GH¢40 charge for PIN codes is not a recent development."

The NSS further emphasized that this fee was originally deducted from the personnel's first-month allowances but in 2015, the payment method was changed to require service personnel to pay before enrolment.

"The fee was initially paid through deductions at source from the first month allowances of the service personnel after they have been posted. However, the mode of payment was changed in 2015 to allow service personnel to pay before enrolment," the statement added.

The NSS's clarification aims to set the

record straight and assure the public that the fee is a long-standing practice and not a new financial burden imposed on prospective national service personnel.

The scheme's management

highlighted the importance of accurate reporting and urged the media and the public to verify information before drawing conclusions.

Source: The Independent Ghana



National Service Scheme (NSS)

General News

GRA to intensify enforcement of bonds and security issuance for excise duty compliance

The Ghana Revenue Authority (GRA) is set to rigorously enforce the Excise Duty law, mandating manufacturers of excisable goods to issue bonds or securities.

This development was revealed by Kwabena Apau Awua Anto, Head of the Excise Unit at the GRA, during a recent webinar organized by the UK-Ghana Chamber of Commerce (UKGCC) and PwC Ghana.

Under the Excise Duty Act 2024 (Act 878) and its subsequent amendments, manufacturers producing excisable goods must register under the law, register their warehouses, and provide a bond or security.

While the first two requirements have been strictly adhered to, the third requirement has seen lax enforcement. However, Mr. Anto indicated that this is about to change.

"All manufacturers producing excisable goods are required to register under the Excise Duty law. This is the first point of compliance. The warehouse where you are keeping those excisable goods must also be registered, and you should also provide a bond or security. The first two are rigorously being followed. It is the third part, which is the issuance of a bond or security, that has been relaxed, but discussions are ongoing to begin rigorously enforcing that too," he mentioned.

Mr. Anto emphasized the critical role of bonds in providing essential information about the quantity of excisable goods produced, the excise duty to be collected, and the payment deadlines.

Bonds also serve as a safeguard for the GRA to recover taxes if a manufacturer fails to pay.

"A bond must therefore be issued to provide grounds for the Commissioner General of the GRA to retrieve taxes should the manufacturer fail to pay according to the law. Manufacturers who fail to enter into bond or lodge

security will pay twice the amount of duty in penalties," he added.

Manufacturers planning to increase their production must ensure their bonds reflect these changes to facilitate accurate revenue collection.

Excise is an indirect tax imposed on selected products, either locally manufactured or imported. Unlike the general consumption tax such as Value Added Tax (VAT), excise duties are levied at various stages of the manufacturing process, including the point of sale, distribution, importation, or manufacture.

Excise duties serve multiple purposes, including discouraging behaviors that lead to non-communicable diseases such as hypertension and diabetes. For instance, the recent amendments introduced excise duties on sweetened beverages and fruit juices to reduce their consumption due to associated health risks.

Excise duties also aim to redistribute wealth by taxing products largely consumed by affluent individuals, thereby benefiting society.

Excisable goods as defined by the Excise Duty Act 2014 include alcoholic drinks, with spirits and wines attracting duty rates of 50% and 45% of their ex-factory prices, respectively. Tobacco products now have a hybrid excise duty rate, combining a per-stick charge with an ad valorem rate.

Beers and malt drinks are subject to a sliding scale policy, granting concessionary duty rates based on the quantity of local raw materials used. Fruit juices are subject to a standard excise duty rate of 20%, whether locally manufactured or imported. Pharmaceuticals and textiles (domestic/African prints) are zero-rated, while plastic products and petroleum products are also excisable.

Compliance with the Excise Duty Act begins with registration. Manufacturers who fail to

register or manufacture outside a registered warehouse face significant penalties, including paying twice the duty amount. Other offenses, such as failing to submit returns or pay taxes on time, attract additional fines and interest.

"Excises are not that popular. However, we have introduced measures to make sure that there is compliance, and to protect people's brands so all of us should take an interest in making sure we comply," Mr. Anto stated.

Challenges and Solutions

Maxwell Ntiri, Senior Manager at PwC Ghana, noted challenges in Ghana's excise tax regime, including insufficient tax education, inconsistent enforcement, and varying interpretations by tax officials. Solutions proposed include intensified tax education, consistent application of tax laws, and robust compliance enforcement.

Mr. Anto acknowledged the cumbersome registration process but assured that GRA officers are

available to assist clients.

Future of Tax in Ghana

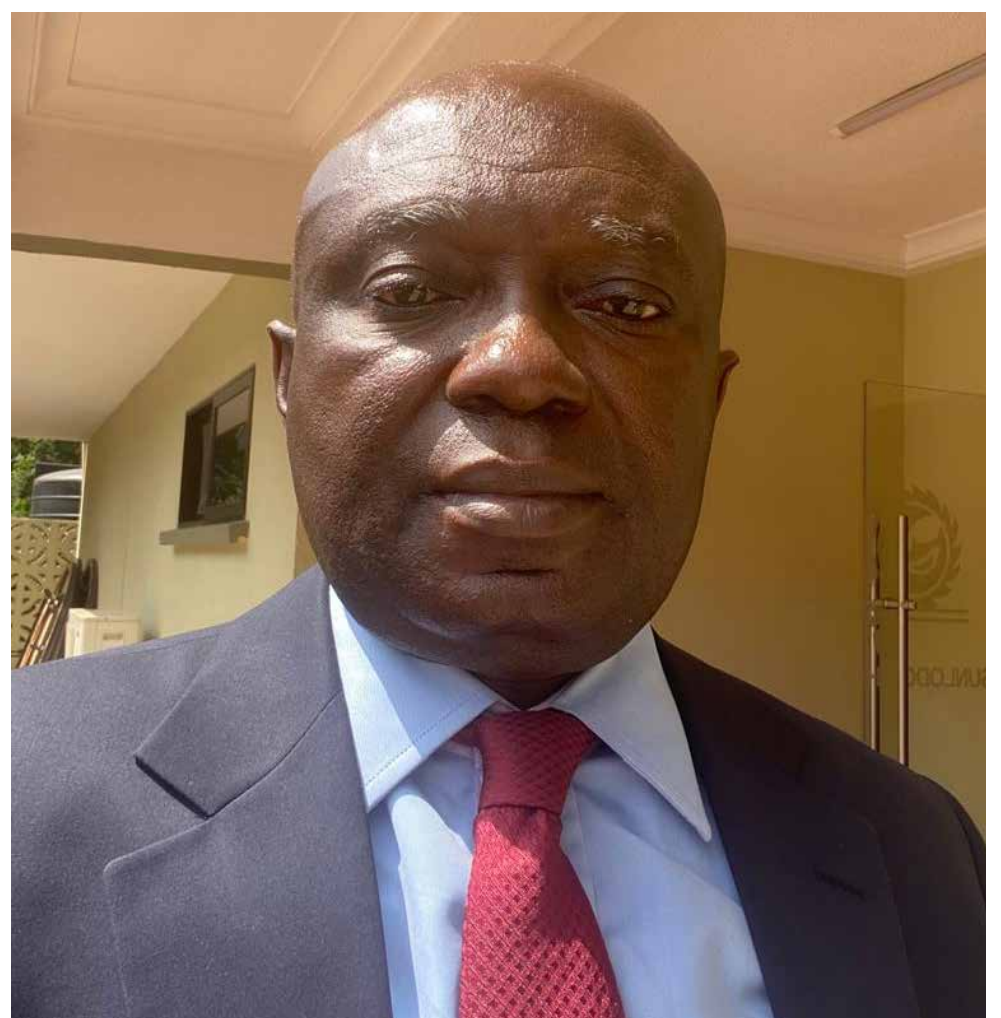
Daniel Nuer, Head of the Tax Policy Unit at the Ministry of Finance, indicated that Ghanaians could expect more excise tax regimes as the government seeks to reduce other taxes and provide incentives for various sectors. He urged industries to communicate their concerns to tax authorities for consideration in policy-making.

"Imitation tax stamps and smuggling works against our jobs and our livelihoods so when you notice things like this, give us a call and we will follow up," he said.

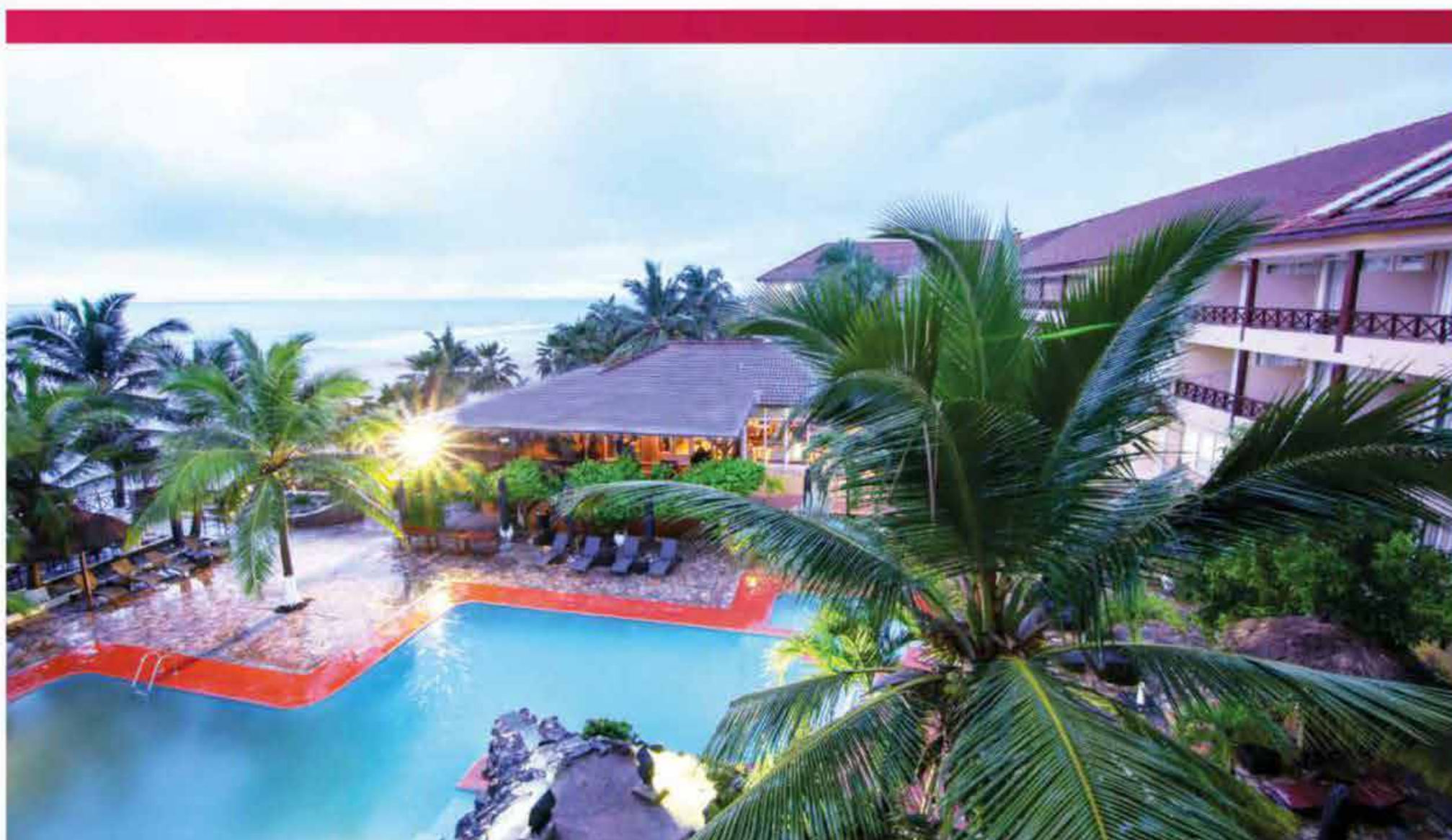
Mr. Anto also encouraged Ghanaians to use the GRA Tax Stamp Authenticator app to verify the authenticity of tax stamps and enhance compliance.

The webinar also covered related topics such as tax credits, refunds, zero-rated excisable goods, the emissions levy, and differences between VAT and Excise Duty exemptions.

Source: The Independent Ghana



Kwabena Apau Awua Anto, Head of the Excise Unit at the GRA



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

Ghana's Audit Service performance drops in World Bank's global ranking

The World Bank has downgraded Ghana's Audit Service performance rating from a "C" to a "D", highlighting deficiencies in its independence according to global standards.

This downgrade follows the evaluation of the Supreme Audit Institution's autonomy in the World Bank's 2023 report on Governance Independence and Accountability.

Ghana's independence score fell to 6.5 out of 10, indicating moderate independence, down from the previous range of 8.0–8.5 in 2021. Although the Audit Service met expectations in several areas, there are areas identified for improvement.

The World Bank recommends implementing standardized operating procedures, improving training and resource allocation, and fostering collaboration among stakeholders to strengthen independence.

It also emphasized the importance of conducting all mandated audit types as required by Ghanaian law to ensure transparency and the effective use of public funds.

Additionally, spending managers are encouraged to perform root-cause analyses of audit issues and ensure clear communication of findings to enhance understanding and resolution.

Source: *The Independent Ghana / Phoebe.M.Doku*



File photo

Ghana's international debt likely to see 37% principal haircut

Ghana is on the verge of finalizing an agreement with its Eurobond holders for the restructuring of approximately \$13 billion worth of international debt, with sources indicating a significant haircut on the principal amount.

According to reports from Reuters, Ghana has reached an agreement in principle with its Eurobond holders, with bondholders expected to accept a haircut on principal of up to 37%.

This development follows a deal finalized earlier in the month with official creditors.

Ghana, like many other countries, has faced economic challenges exacerbated by the COVID-19 pandemic, the conflict in Ukraine, and increased global interest rates.

These factors led to a default on a significant portion of its \$30 billion external debt in 2022.

In line with other nations facing similar challenges, Ghana engaged in debt restructuring discussions under the G20 Common Framework, which aims to facilitate expedited debt overhauls and involves key bilateral lenders such as China.

Negotiations between Ghana and two groups of bondholders began in mid-March, involving Western asset managers, hedge funds, and regional African banks. However, talks hit a snag in April after the proposed deal failed to meet the requirements of the International Monetary Fund's (IMF) debt sustainability analysis. Both parties regrouped to find a revised solution, aligning with a revised IMF debt framework on Ghana that was shared with bondholders earlier.

An official announcement regarding the deal is expected by next week, according to one source close to the negotiations, while two other sources suggested it could

come as early as Friday. The Ghanaian finance ministry and the Paris Club, an alliance of creditor nations, were not immediately available for comment.

The progress in debt restructuring negotiations underscores Ghana's commitment to addressing its financial challenges and stabilizing

its economy in the face of external pressures.

As the country navigates these complexities, stakeholders are closely monitoring developments to ensure sustainable and equitable solutions for all parties involved.

Source: *The Independent Ghana*



Dr. Mohammed Amin Adam, Finance Minister



International

Fire guts Christ Embassy Headquarters in Lagos

A massive inferno has engulfed the headquarters of Christ Embassy Church located in the Oregun area of Ikeja, Lagos State.

The fire, which broke out on Sunday, June 23, has caused significant damage to the church's edifice.

Multiple videos circulating on X show the devastating extent of the blaze. The footage captures flames and thick smoke engulfing the large structure, causing widespread concern among local residents and church members.

The Lagos State Fire and Rescue Service quickly dispatched officials to the scene in an effort to control and extinguish the fire. Their prompt response aims to prevent further destruction and potential injuries.

In addition to the firefighting efforts, the area has been cordoned off by police to maintain order and ensure the safety of bystanders. Authorities are working to manage the situation and prevent any further escalation.

The General Overseer of Christ Embassy Church, Pastor Chris Oyakhilome, has reacted to the fire outbreak.

For Pastor Oyakhilome, it was not an accident but a catalyst for greater things.

He recalled that during the 2021 bombing at Ikeja Cantonment, the church building shook so much that he feared it would collapse, but it remained standing.

The pastor mentioned that they had engineers assess the situation, and it was confirmed that the building was stable.

Pastor Chris expressed that he is not disheartened by the incident, and he and his congregants will build a larger church to glorify God.

"Nothing happens in the life of a child of God by accident. During the 2001 Ikeja Cantonment bombing incident, the building vibrated so much, and we thought it was going to collapse. I thought to myself that

if it collapsed, I was going to build a bigger, better one. At the end of the day, it didn't collapse, and we called the engineers to see if there was any need to bring it down and rebuild, but it was still okay.

"Now that this has happened, we

will build a bigger, better, and more glorious one, and the devil will lick his wounds," he said during a live Sunday service at the church's campground, Asese.

Source: The Independent Ghana



Christ Embassy Headquarters in Lagos on fire

Tunisian president sacks minister after the death of dozens on Hajj pilgrimage

Tunisian President, Kais Saied, has sacked the minister of religious affairs in the country after 49 Tunisians died in this year's hajj pilgrimage in Saudi Arabia.

The death toll has risen to 1126, more than half of them from Egypt according to AFP tally on Friday, compiling official statements and reports from diplomats involved in the response.

The president "decided to end the duties of Ibrahim Chaibi, the minister of religious affairs," a statement by the Presidency who posted on Facebook said without giving any further details.

On Tuesday, the Tunisian foreign ministry reported the death of 35 Tunisian pilgrims, but the number has risen to 49 so far, according to Tunisian media.

The ministry didn't specify whether the deaths were related to high temperatures, adding that most

of the dead had travelled to Saudi Arabia with tourist visas and outside of the Saudi government's official pilgrimage programme.

Each year, official permits are allocated to countries through a quota system and distributed to individuals via a lottery.

Even for those who can obtain them, the steep costs can make the irregular route - which costs thousands of dollars less - more attractive.

That has been especially true since 2019 when Saudi Arabia began issuing general tourist visas, making it easier to travel to the Gulf kingdom.

Deaths during the pilgrimage have also been confirmed by Malaysia, India, Jordan, Iran, Senegal, Tunisia, Sudan and Iraq's autonomous Kurdistan region.

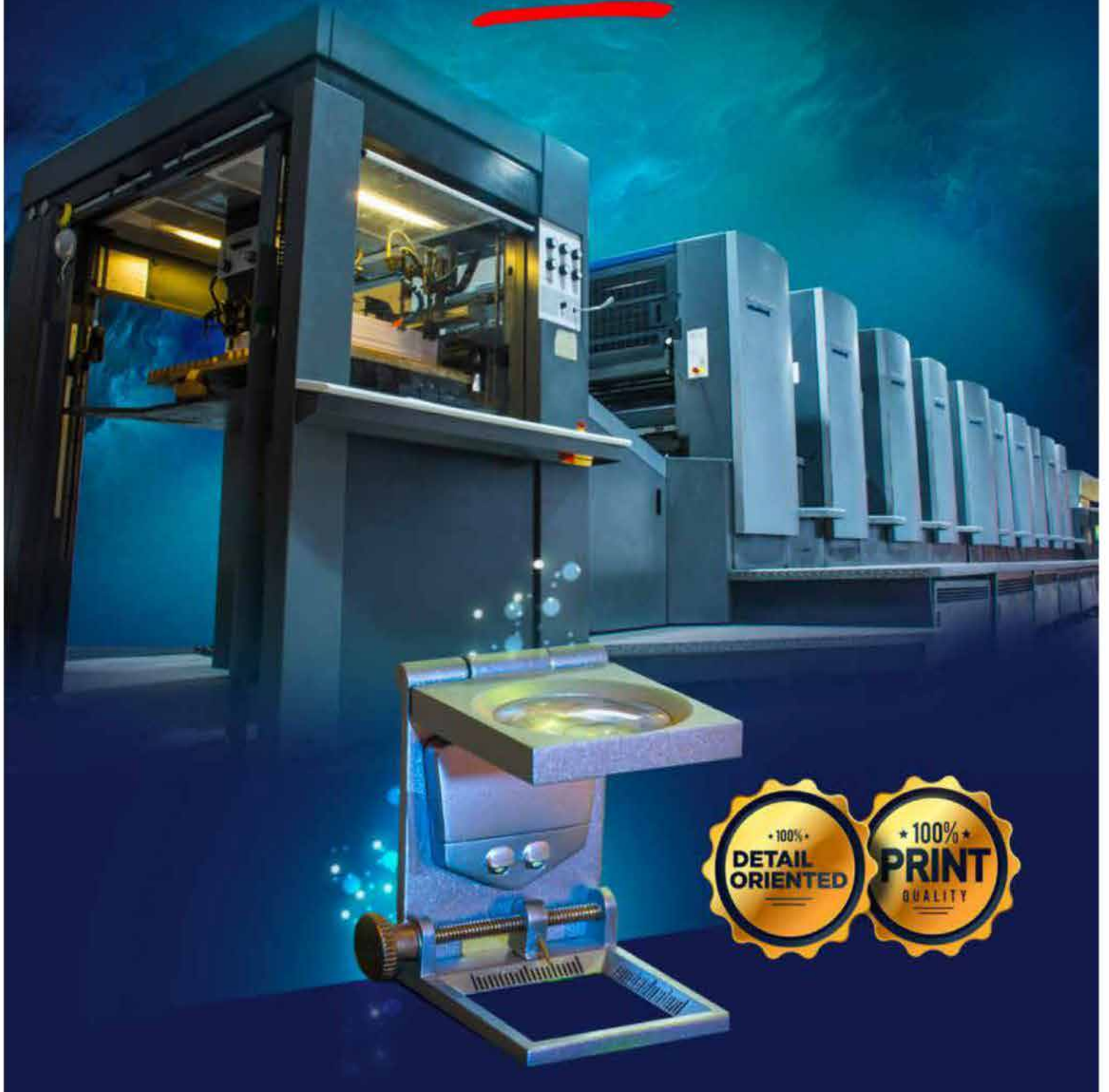
Source: Sahara Reporters



Hajj

Our excellent customer service and high quality printing
make us the most reliable printing partner for all the projects
you need done, right now.

Your Print Solutions Partner



Universal
CRYSTAL PRINT GHANA LTD.

No. 13 St. John's Road, Achimota
P.O.Box AN 19472 Accra North

+233 (0) 302 409 210
+233 (0) 302 409 211

www.universalcrystalprint.com
info@universalcrystalprint.com