



MAHAMA AYARIGA LL.B, BL, LL.M.
Member of Parliament
Bawku Central Constituency
Representative to the ECOWAS Parliament

5th July, 2024.

The Regional Commander,
Ghana Police Service,
Greater Accra Regional,
Accra Central.

Dear Sir,

**NOTICE OF PUBLIC PROTESTS AGAINST THE GOVERNORS AND BOARD OF
THE BANK OF GHANA.**

On the authority of Dr Cassiel Ato Forson (MP), Minority Leader of the National Democratic Congress (NDC) caucus in parliament and pursuant to sections 1, 2 and 3 of the Public Order Act 1994 (Act 491), we hereby notify you of our intention to carry out a public protest march to continue to demand the resignation of the Governor of the Bank of Ghana, Dr Earnest Addison, and his deputies and the members of the board of the Bank of Ghana.

The demonstration and protest march will take place on Tuesday 30th of July 2024 between the hours of 8am to 6pm in Accra in the Greater Accra Region.

The protest route will be as follows:

- Protesters will converge at Obra Spot at the Kwame Nkrumah Circle:
- Protesters will march from Obro Spot through Adabraka to Farisco/Kingsway
- The protesters will march by Rawlings Park in front of Makola to Central Post Office and Terminate at the frontage of Bank of Ghana headquarters

The Governor of the Central Bank and his board continue to engage in wasteful spending on the new Bank of Ghana Corporate head office building and refuse to answer questions on the latest cost of the building which, we are told, has now further escalated to over Two Hundred and Seventy Million United States Dollars (USD\$270 million) from its original estimated cost of USD81,882,640.00.

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The Governor again has embarked on the construction of a new house for the Governor himself at a speculated cost of Forty Million United States Dollars (USD\$40million) and has refused to disclose to us the actual cost when the Minority wrote to him requesting the information on the cost of the Governor's house under construction.

The Governor and his team continue wasteful capital expenditure on projects across the country in spite of the fact of the insolvency of the bank, something that remains unprecedented in the history of Ghana.

The Governor and his team have caused the bank to be insolvent and thus incapable of performing its role as a banker of last resort.

Admitting that the BoG is now insolvent, the Governor has requested the Government of Ghana to recapitalize it and this can only be done through additional borrowing or taxation. He now seeks to burden the ordinary Ghanaian with his incompetence, maladministration, wastefulness, and corruption without being held accountable.

Governor Addison and his team supervised the collapse of the banking sector resulting in closure of banks and aggravated the worsening unemployment situation. The existing banks have suffered capital impairment and so our domestic indigenous banks are not able to lend to the private sector to sustain industry and employment. Many companies are folding up due to the reckless and illegal conducts of the present BoG management.

The Governor printed and injected into the economy over Eighty Billion Ghana Cedis (Ghc80billion) and this caused inflation which went, at one point, to as high as above 50% and eroded the purchasing power of most workers and pushed over one million Ghanaians into extreme poverty. Inflation remains a major problem due to the incompetence of Governor Addison and his team.

Governor Addison has acted illegally in printing money for government without recourse to Parliament and similarly wrote off about Ghc48.4 billion of government debt. After the BoG recorded a colossal loss of over Ghc60.8 billion and negative equity of over Ghc55 billion we concluded that the bank has become insolvent. This is now confirmed by the BoG request for recapitalization by Central Government.

We are resuming public protests because we have reported these matters to anti-corruption institutions and they remain non responsive. We are left with no alternative but the pressure of the might of mass public action to bring a halt to the rot that has plagued our central bank, financial sector, and almost every institution of governance now.

We count on you to carry out the necessary security arrangements to ensure an incident-free public protest.

Thank you.

A handwritten signature in black ink, appearing to read 'Mahama Ayariga', with a large circular flourish at the beginning and a long horizontal stroke extending to the right.

Mahama Ayariga MP
Bawku Central