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## FWSC meets CETAG today amid 2-month strike action

Page 2

## Bawumia unveils his 70-point transformative plan to develop Ghana

Page 3



## How Ghana plans to 'fight' Mpox

Page 5

## Govt targets GHS4.968bn in its upcoming treasury bills auction

Page 7



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# General News

## FWSC meets CETAG today amid 2-month strike action

The Fair Wages and Salaries Commission (FWSC) will meet with the leadership of the Colleges of Education Teachers Association of Ghana (CETAG) today, in a bid to resolve the ongoing strike by teachers across the country's colleges.

The meeting, which will take place at the Ministry of Employment and Labour Relations, will address the concerns of CETAG members and potentially bring them back to the classrooms.

The FWSC has invited key stakeholders including the President of CETAG, Prince Obeng-Himah, the Director-General of the Ghana Tertiary Education Commission (GTEC), Professor Ahmed Jinapor Abdulai, the President of the Conference of Principals of Colleges of Education (PRINCOF), Dr Samuel A. Atintono, the Director of Tertiary at the Ministry of Education, Dr Yayra Dzakadzie and the Head of the Public Financial Management Unit (CPMU) at the Ministry of Finance, Mr. Augustus Kwasi Adu.

CETAG's strike began on June 14, with teachers from 46 colleges of education laying down their tools to demand improved working conditions and remuneration packages. The action was prompted by delays in implementing the National Labour Commission's (NLC) Arbitral Award Orders and negotiated service conditions.

The Association's demands include payment of one month's salary for additional duties performed in 2022

and the application of agreed rates of allowances given to public universities to deserving CETAG members.

It has been over 2 months and the government has not been able to resolve the concerns raised by the group.

CETAG President Prince Obeng-Himah revealed that a leadership vote on the continuation or suspension of the strike will also take place on Monday.

He explained that the decision followed a meeting with Vice President Dr. Mahamudu Bawumia on August 16, where discussions were held to address the teachers' grievances.

"Since there was no consensus today to suspend the strike, council members will have to meet with their constituents over the weekend so that we can vote on it on Monday," Obeng-Himah stated. He added that each council member would base their vote on the assurances given by the Vice President's office during the August 16 meeting at Jubilee House. "The outcome shall be communicated by the close of day on Monday," he noted.

In a related turn of events, the Ghana Tertiary Education Commission (GTEC) is seeking financial clearance from the Ministry of Education (MoE) to hire 2,500 new teachers.

This recruitment is intended to alleviate the heavy academic workload and ensure a timely start to academic sessions.

Once financial clearance is granted, GTEC will quickly proceed with the recruitment to have the new staff in place as soon as possible.

"The Commission is in serious talks with the Honourable Minister of Education for financial clearance to be granted to GTEC to recruit some two thousand five hundred (2,500) teaching staff to augment the current load for academic work to commence as quickly as possible while we work with CETAG to resolve their concerns.

"GTEC will communicate to you the modalities with which this urgent staff recruitment will be expedited as soon as the clearance is provided," the statement read.

Meanwhile, the Deputy Ranking Member of Parliament's Education Committee, Dr. Clement Abas Apaak, has criticized the Ghana Tertiary Education Commission's (GTEC) handling of the Colleges of Education Teachers' Association of Ghana's (CETAG) ongoing strike.

He argued that GTEC's focus should be on resolving the strike instead of proposing the hiring of additional tutors.

Dr. Apaak condemned the government for opting for this approach rather than engaging in direct negotiations with the teachers' association.

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



**Benjamin Arthur — CEO, Fair Wages & Salaries Commission**

## 158 families in Ghana applied to adopt children in first half 2024 – CAA

Ghana is experiencing a notable surge in adoption interest, with the Central Adoption Authority (CAA) reporting that 158 families have sought to adopt children in the first half of this year.

The CAA, under the Ministry of Gender, Children, and Social Protection, also fielded 220 inquiries about adoption during this period.

Head of the Authority, Mr. Stephen Tikai Dombo, shared these figures and expressed optimism about the increasing trend in adoption applications.

While he could not provide a year-on-year comparison, he confirmed a significant upward trajectory in the

numbers.

"This represents a steady growth in the number of applications over the months, reflecting a strong and growing interest in adoption," he said in a media engagement.

The data shows a monthly fluctuation in applications: 24 in January, rising to 28 in March, peaking at 41 in April, and then declining to 17 by June.

Inquiries followed a similar pattern, with a high of 70 in January and a low of 18 in June.

Mr. Dombo noted that many families who have previously adopted are now looking to adopt additional

- continued on page 3



**Mr. Stephen Tikai Dombo, Head of the Authority**





# General News

## 158 families in Ghana applied to adopt children in first half 2024 – CAA

- Continued from page 2

children, viewing it as a profoundly rewarding act.

He shared a story from the Ashanti Region where a couple, after adopting a child, were blessed with twins of their own within the same year, underscoring the perceived blessings of adoption.

He encouraged more families to consider adoption and assured them of comprehensive support throughout the process.

Mr. Dombo also urged the public to support couples facing fertility challenges who turn to adoption.

He explained that adoption is a legal process that transfers parental rights and responsibilities to adoptive parents, with adoption orders typically being irreversible.

However, he pointed out that some applicants' specific preferences, such as desired physical traits or age, can prolong the process if such children are not readily available.

"For instance, an applicant seeking a fair, hairy, and smart child might experience a longer wait time if such a child is not immediately available," he explained.

He advised applicants to remain flexible to speed up their adoption. The adoption process includes a mandatory six-month investigation to locate a child's biological parents.

"If the parents are not found within this period, the investigation can be extended. After a year, if no biological parents are located, the child can be placed for adoption," he clarified.

If the parents cannot be found within this timeframe, the search can be extended, and after a year, if no biological parents are identified, the child can be placed for adoption.

Mr. Dombo reassured the public about the well-being of adopted children, noting that Ghana is a member of the Hague Convention, which governs international adoptions.

"The CAA works closely with adoption authorities in other member countries to ensure that children adopted abroad are monitored and well-protected.

Post-adoption monitoring is conducted quarterly, with reports including photos and videos sent to prove the children's well-being," he said.

The CAA collaborates with international adoption authorities to ensure that adopted children abroad are well cared for, with quarterly post-adoption monitoring including reports, photos, and videos to confirm their welfare.

Since January 2020, the CAA has visited 75 adoptive families across eight regions, offering psychosocial support, counseling, and necessary assistance to both the families and their adopted children.

"These visits provide psychosocial support, counseling, and any necessary assistance to both the families and the adopted children," Mr Dombo said.

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

## Bawumia unveils his 70-point transformative plan to develop Ghana

The New Patriotic Party's (NPP) flagbearer, Dr. Mahamudu Bawumia, has outlined an ambitious agenda featuring 70 key initiatives he plans to implement should he be elected as President of Ghana.

His proposals are designed to address critical issues, from economic stability and job creation to education and healthcare.

Speaking at the NPP's manifesto launch in Takoradi on Sunday, August 18, Dr. Bawumia asserted that his administration would bring bold and innovative solutions to the challenges faced by Ghanaians.

He highlighted achievements such as the digitisation of public services and the Free Senior High School program, which he says have laid a foundation for sustainable growth.

Among the 70 initiatives, Dr. Bawumia emphasized major reforms, including the reduction of ministers to 50, the abolishment of the e-levy, no VAT on electricity, and flat tax rates for SMEs and individuals.

He also pledged to implement a digital passport system, enhance education by focusing on STEM and vocational skills, and expand

infrastructure at medical and law schools.

Additionally, his government would prioritise sustainable energy by increasing solar and wind power, promote electric vehicles for public transport, and decentralized agencies like the Minerals Commission. On the economic front, he promised to reduce the fiscal burden through private sector collaboration, introduce a citizen-friendly flat tax regime, and expand Special Economic Zones at border

towns to boost exports and job creation.

In the agriculture sector, Dr. Bawumia pledged to enhance food security through large-scale farming, irrigation, and the promotion of agricultural lime to improve soil fertility.

"Ghana needs bold solutions to deal with the challenges we face and that is what I am offering in asking for the mandate of Ghanaians. This Manifesto lays out our

comprehensive plan to take Ghana to the next level of growth and prosperity, under a selfless leader with bold solutions for jobs and business," he said.

Dr. Bawumia's proposals extend across various sectors, with a strong focus on leveraging technology and collaboration with the private sector to build a prosperous future for Ghana.

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



**Dr. Mahamudu Bawumia, New Patriotic Party's (NPP) flagbearer**





# General News

## Private developer who illegally demolished Bulgarian Embassy goes missing

**L**egal Counsel for the Ministry of Lands and Natural Resources, Mr. Cletus Alengah, has indicated that the private developer, Jojo Hagan, who demolished the Bulgarian Embassy, located at Kakramadu Road, Plot No. 10, East Cantonments in Accra, without due process in 2017, can not be located to face the full rigor of the law.

After the demolition, Mr. Jojo Hagan went ahead and assigned the disputed plot of land (0.523 acre) for the unexpired residue of Mr. Leighton lease to Dr. Yaw Adu-Ampomah on 11th December, 2018.

Dr. Yaw Adu-Ampomah (the Assignee) subsequently registered the Assignment at the Lands Commission and obtained planning and development permits; reference No. C795/20 for the proposed development.

On Tuesday, 26th April, 2022, the Sole Inquirer presented his report on the first two terms of reference, which deals with the Bulgarian Embassy issue.

It was found out that there are three Court cases involving ownership of the subject matter pending before the High Court, Accra.

Based on these findings, the Sole Inquirer recommended that Mr. Jojo Hagan should be sanctioned for not following due process in the eviction of the alleged trespassers and the demolition of the building and should be made to compensate the Bulgarian Embassy.

According to Cletus Alengah during an interview on JoyNews' Newsfile show on Saturday, August 17, the report leveled allegations of fraud against Jojo Hagan.

He therefore revealed that the Ministry "had written to the AG to take up the issue of fraud," due to its inability to "prosecute the issue of fraud."

Host, Samson Lardy Anyenini, then asked "and the whole government can't find this guy for 2 years?"

In response, he said, "as to whether they have found him or not, I have no idea."

It has been eight years since the unfortunate incident and two years since Jojo's illegal act was confirmed.

Due to the lack of information on the whereabouts of Jojo, the Bulgarian Embassy is yet to be compensated GHS 5,383,000 for the demolition of

its building.

This revelation comes after the Ministry of Lands and Natural Resources vehemently refuted allegations that the government is required to pay the Bulgarian Embassy GHS 5,383,000.00 for the demolition of the embassy's building in 2017.

Samuel Okudzeto Ablakwa, the Member of Parliament for North Tongu, claimed that the government was liable for the payment after the demolition was carried out due to a

land dispute.

However, in a statement dated July 18, 2024, the Ministry denied these allegations, describing them as false and baseless.

The Ministry clarified that the land was not granted to the Bulgarian Embassy by the government, and the demolition was not conducted by government authorities.

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



**Bulgarian Embassy**

## 19 pubs fined GHC475,000 for flouting law that prohibits smoking at public places

**A** recent enforcement action has resulted in 19 entertainment venues and restaurants across Greater Accra and the Central Region being fined a total of GH¢475,000 for breaching the smoke-free regulations.

This enforcement action targeted various establishments, including pubs, nightclubs, and recreational centers, each receiving a fine of GH¢25,000 for disregarding the law.

The enforcement operation, which took place over three nights, was conducted by the Food and Drugs Authority (FDA) in collaboration with the Ghana Police Service.

The inspections covered 51 venues in areas such as Tema, Accra, and Kasoa.

The smoke-free law aims to

safeguard public health by banning smoking in indoor public spaces, workplaces, public transport, and recreational areas to shield non-smokers from the dangers of secondhand smoke.

Director of Tobacco and Substance Abuse at the FDA, Dr. Olivia Agyekumwaa Boateng, reported that 19 establishments were caught on camera violating this law.

Violators are subject to substantial penalties under the Public Health Act 2012, which stipulates fines up to GH¢9,000 or imprisonment for up to three years.

For ongoing infractions, additional daily fines may be imposed.

The recent administrative fines of GH¢25,000 are part of a broader

**- continued on page 5**



**File photo**





# General News

## 19 pubs fined GHC475,000 for flouting law that prohibits smoking at public places

- Continued from page 4

effort to enforce compliance.

"A person who contravenes any part of the Public Health Act 2012, part six, is liable to a fine of more than 750 penalty units (fine GH¢9000) or a term of imprisonment of not more than three years. In the case of a continuing offense, an additional fine of 10 penalty units applies for each day during which the offense continues. An administrative charge of GH¢25,000 as per fees and charges," she added.

Dr. Boateng highlighted the serious health risks associated with secondhand smoke, which can lead to respiratory infections, asthma, cardiovascular diseases, lung cancer, and sudden infant death syndrome.

"Exposure to secondhand smoke can cause various health issues, including respiratory infections, asthma, heart diseases, stroke, lung cancer and sudden infant syndrome among others," she added.

To address these issues, the FDA has launched a year-long initiative to bolster awareness and enforcement of smoke-free policies across the country.

This includes developing educational materials in local languages and engaging stakeholders such as hoteliers and the Ghana Tourism Authority.

The FDA's efforts are supported by research indicating that tobacco-

related illnesses result in over 6,700 deaths annually in Ghana, contributing to 3% of the nation's total mortality.

Dr. Boateng urged smokers to quit and called on the public to report violations to help improve public health safety.

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

## How Ghana plans to 'fight' Mpox

The Ministry of Health (MoH) has activated its emergency response plan in reaction to the World Health Organisation's (WHO) recent classification of Mpox as a Public Health Emergency of International Concern (PHEIC).

Mpox is an illness caused by the monkeypox virus. It is a viral infection which can spread between people, mainly through close contact, and occasionally from the environment to people via things and surfaces that have been touched by a person with mpox.

The ministry, in a press release dated August 16, 2024, noted that it has issued a directive to all implementing agencies and stakeholders to heighten surveillance systems at all levels.

This directive includes enhanced monitoring at Points of Entry (such as airports and border crossings) and increased vigilance within communities nationwide.

Also, the Ghana Health Service (GHS), on the directive of the ministry, has released detailed technical advice on the symptoms of Mpox and the necessary steps for early detection, reporting, and treatment.

Ghana recorded 120 cases of Mpox in 2022 and 8 cases in 2023, with no cases reported in 2024 thus far. Despite this, the country remains vigilant to prevent any potential resurgence.

Director-General of the World Health Organisation (WHO), Dr. Tedros Adhanom Ghebreyesus, has voiced growing concerns about the spread of Mpox, driven

by significant outbreaks in the Democratic Republic of the Congo (DRC) and other African nations a Public Health Emergency of International Concern (PHEIC).

This decision follows the recommendation of an IHR Emergency Committee, which reviewed data from WHO and affected nations.

The Committee highlighted the potential for Mpox to spread further across Africa and beyond.

Previously, Mpox was designated a

PHEIC in July 2022 due to its rapid spread via sexual contact in various countries. This status was lifted in May 2023 after a global decline in cases.

However, Mpox has persisted in the DRC for over a decade, with cases surging significantly last year and surpassing previous totals this year.

A new strain, clade 1b, has emerged in the DRC, spreading mainly through sexual networks and detected in neighboring countries like Burundi, Kenya, Rwanda, and

Uganda, where it had not been previously reported.

The true number of cases is likely higher due to underreporting and insufficient testing.

WHO's Strategic Advisory Group of Experts on Immunization endorses two vaccines for Mpox, which are also approved by national regulatory authorities in affected countries, including Nigeria and the DRC.

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



File photo





# General News

## Burkina Faso to spill excess water from Bagre Dam today

The Power Utility of Burkina Faso, SONABEL, has announced that it will begin releasing water from the Bagre Dam today, Monday, August 19, 2024.

This decision comes in response to rising water levels upstream, which have reached 232.82 meters.

The White Volta Basin Secretariat of the Water Resources Commission issued a notification to the Regional Ministers and NADMO Directors of the Upper East, North East, and Northern Regions on August 16.

The letter emphasized that the spillage is necessary to manage the high water levels and advised residents living along the White Volta River to take appropriate precautions.

The Commission has assured that they will provide further updates as more information becomes available, and urged local authorities to take action in relation to flood management.

"The Water Resources Commission has been advised by SONABEL, the Power Utility of Burkina Faso on Friday, August 16th, 2024, that the level of water in the Bagre Dam has been rising since Friday, August 2nd, 2024.

"The Spillage of water may cause the White Volta River to overflow its banks and likely occupy its normal flood plains.

"Residents along the banks of the White Volta River are to accordingly be advised to take precautionary measures to avoid being adversely affected.

"This is to inform you of your

further action relating to flood management. We will furnish you with additional information on this matter as this becomes available to us," it stressed.

In 2023, more than 2,000 residents in the Kpandai district of the Northern Region were displaced by the flooding caused by the spillage from the Bagre dam.

The flood submerged about 43 communities, destroying buildings and properties. The pending spillage has left several communities in a state of worry following previous incidents associated with the spillage of the dam.

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



Bagre Dam

## Voter register exhibition in Kadjebi to be monitored by 109 security officers

The Kadjebi District Election Security Taskforce has announced that it will deploy 109 security personnel on Tuesday, August 20, to oversee the Provisional Voter Register Exhibition Centres across the district.

Superintendent of Police Frank Nana Asomaning, who is the Kadjebi District Police Commander, made this known during an emergency Election Taskforce meeting held in Kadjebi, Oti Region.

The Supt. Asomaning urged the security personnel to approach their duties with diligence and tact.

He highlighted that their temporary assignment is a significant national responsibility for the benefit of Ghana.

The 11-member committee who will be overseeing this deployment includes key figures such as the District Police Commander, the District Ghana Immigration Service Commander, the District Customs Service Commander, the District Electoral Officer, the District Director of the National Commission for Civic Education (NCCE), the District National Ambulance Service Commander, and the District National Fire



Kadjebi District Election Security Taskforce

- continued on page 7





# General News

## Voter register exhibition in Kadjebi to be monitored by 109 security officers

- Continued from page 6

Service Commander.

Additionally, the committee comprises the District Coordinating Director, the District National Investigation Bureau (NIB) Officer, and the District Crime Officer.

The meeting was held to brief committee members on the deployment plan.

According to the Electoral Commission (EC), Kadjebi District has 36 electoral areas with 115 polling stations.

The EC had disclosed in a letter dated August 3, 2024, that the Provisional Voter Register will be exhibited nationwide from August 20 to August 27, 2024.

The Commission encouraged the public to participate in this

important exercise.

“The Commission encourages the public to participate in the Exhibition Exercise”.

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

## I didn't deliberately disrespect Ehi Chiefs, someone miscommunicated - Mahama

Former President and 2024 National Democratic Congress (NDC) flagbearer John Dramani Mahama has addressed allegations of snubbing the chiefs and people of Ehi in the Ketu North District during his recent Volta Region tour.

Clarifying the issue, Mahama explained that the visit to Ehi was never on his official schedule and attributed the incident to miscommunication by an individual outside his campaign team.

Speaking to journalists on the final day of his four-day tour, Mahama

stressed that his actions were not intentional and that any perceived disregard for the Ehi community was due to poor coordination.

“Meeting the chiefs and people of Ehi was not part of our official itinerary for the Ketu North District,” Mahama stated.

“It appears someone made arrangements without the proper communication with my campaign team,” he added.

Expressing his regret over the confusion, Mahama emphasized his respect for traditional authorities and apologized for

any inconvenience caused to the people of Ehi.

“I hold our chiefs in the highest regard and would never deliberately disrespect them. I sincerely apologize to the chiefs and people of Ehi for any disappointment or inconvenience this miscommunication may have caused,” he said.

Mahama also urged the public to dismiss any misleading videos and posts circulating on social media that suggested he intentionally bypassed Ehi. “These rumours are false. There was no deliberate attempt to ignore

Ehi, and I encourage the public to disregard such misinformation,” he reiterated.

Throughout his Volta Region tour, Mahama has engaged with various stakeholders, including traditional leaders, to garner support for the NDC ahead of the 2024 general elections.

He assured that steps would be taken to improve communication with local leaders to prevent similar incidents in the future.

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



**John Dramani Mahama, Former President and 2024 National Democratic Congress (NDC) flagbearer**



# General News

## New streetlights to be installed in communities, not highways – Titus-Glover

**G**reater Accra Regional Minister, Daniel Nii Kwartey Titus-Glover, has revealed that the upcoming installation of 25,000 street lights will be focused on local communities rather than highways.

This clarification follows confusion after his comments at an August 6 town hall meeting, where he suggested that these lights were intended for poorly illuminated highways across the nation.

In his initial remarks, Titus-Glover explained that the government had supported the region with street lighting initiatives, starting with 10,000 lights in 2022, 20,000 in 2023, and an additional 25,000 planned for the current phase.

“Because criminals don’t like visibility, the government has supported the region to make sure we light up the entire region

with some street lights. In phase one, 10,000 streetlights were distributed in 2022. 20,000 in 2023 and in phase three, we are going to do 25,000,” he stated.

He outlined a pilot project involving solar lights on the Tema Motorway, covering routes from Shiashie to Accra Central and along the N1 highway.

“There is a process in place where a company wants to partner with the regional coordinating council to do a solar one on the Tema Motorway. They will do a pilot from Shiashie through the Airport to 37 to Accra Central.

“Then we look at the N1 all the way to Weija Gbawe. Then we come to Achimota, the Overhead, through the Forestry Commission, the Achimota Police Station, GIMPA and then we make a turn towards Fiesta Royale.”

However, Titus-Glover has now specified that the current project will focus on enhancing lighting in local communities, not on major roads.

“These street lights are not the normal highway lights, it is within the communities. They are different lights from what we have on highways. So that will take another level, to look at it holistically. But for now, what we have distributed is meant for the communities where there are no lights, and visibility is poor because of the absence of these lights, that has been the focus.

He emphasized that these street lights differ from those used on highways and that a separate plan is needed to address highway lighting comprehensively.

“When it comes to highway one, that’s a different thing we want to

look at, through the traffic light matter.”

Residents have expressed concerns about the dangers of traveling on poorly lit roads, highlighting accidents on routes such as Baah Yard to Pokuase, George Walker Bush Highway, and the Accra-Tema Motorway.

While the community lighting project is underway, major road lighting issues remain unaddressed.

The Public Relations Officer for the Ministry of Roads and Highways, Nasir Ahmed Yartey, clarified that the maintenance of faulty street lights falls under local authorities, not the Roads Ministry.

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

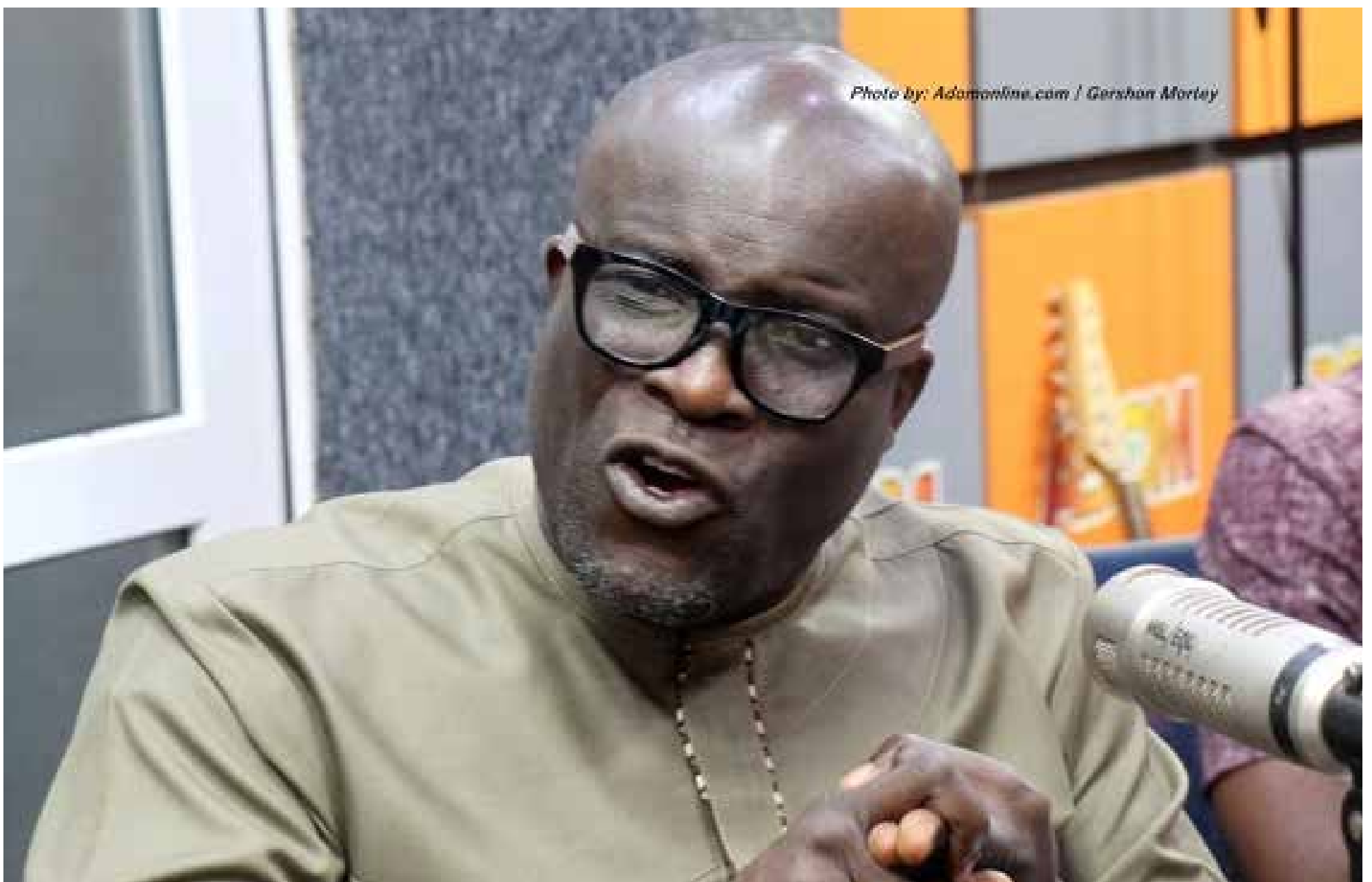
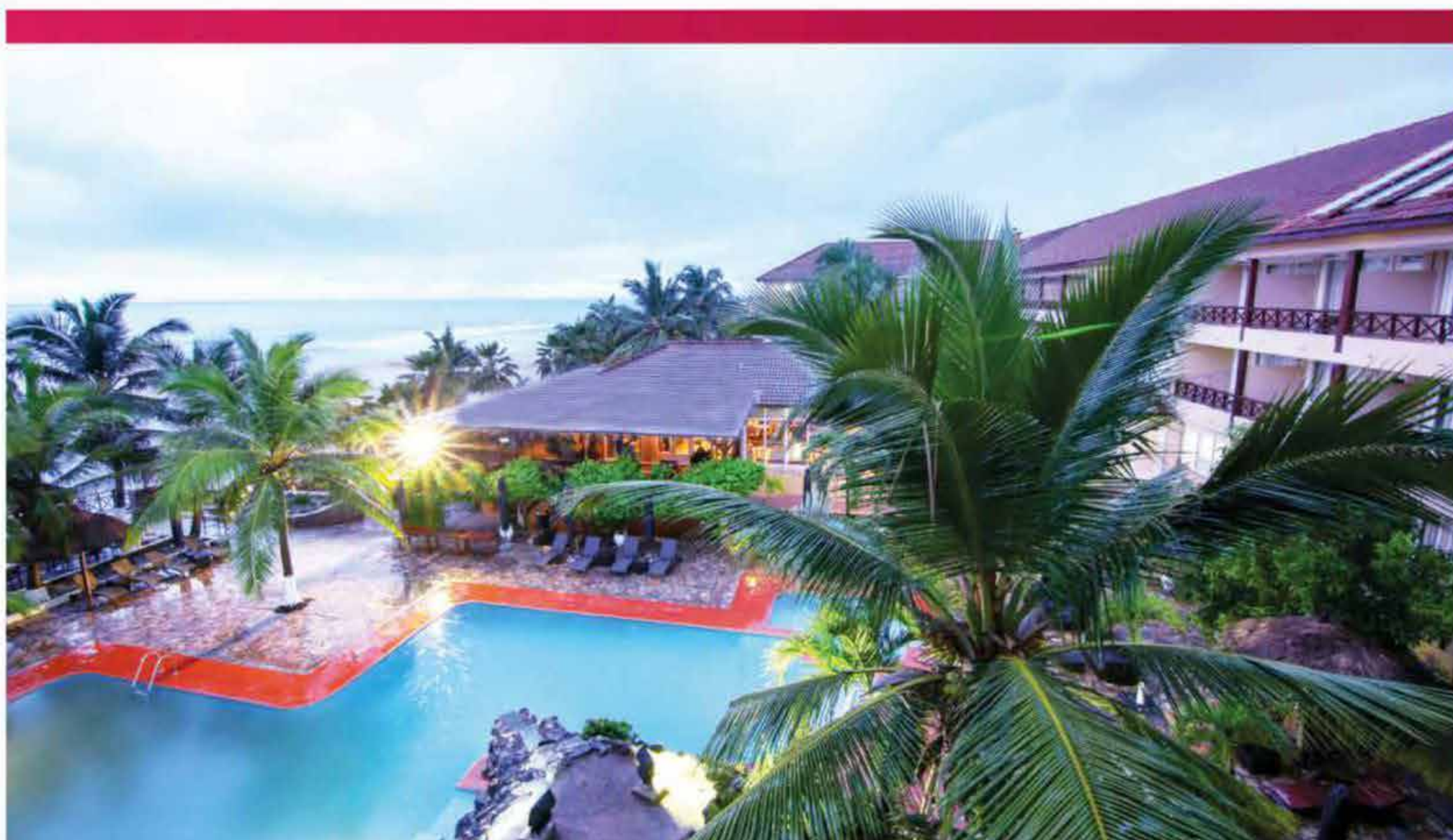


Photo by: Adomonline.com / Gershon Morley

**Titus-Glover, Greater Accra Regional Minister**





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# Business

## SOEs performance to be tracked on gov't league table - Public Enterprises Minister

A league table is set to be introduced by the Ministry of Public Enterprises to monitor and evaluate the performance of state-owned enterprises (SOEs) across the country.

This initiative is designed to address the recurring issue of financial losses faced by many SOEs over the years.

Some SOEs are unable to leverage their assets effectively to break even, generate sufficient revenue, and pay dividends to the government.

Speaking at a media briefing in Accra, the Minister of Public Enterprises, Joseph Cudjoe, announced that the league table will enhance competition among these enterprises and spotlight those that are falling behind.

"As soon as you put people in competition to do anything, you get the best out of them. So this innovation I brought about, called the public enterprises league table, puts the enterprises together and ranks them based on governance, management, profitability, and the use of technology and digitalization.

The league table will assess these aspects as part of the performance evaluation criteria," he explained.

Mr Cudjoe further emphasized that the table will reveal which SOEs have shown improvement and which ones are lagging, allowing for targeted strategies to boost their performance.

He revealed that the first publication of this assessment is expected in September.

According to the minister, leveraging technology forms part of the measures needed to make sure the management of SOEs can make huge profits from the substantial assets they possess.

The second has to do with improving the services rendered.

The last but not least measure requires management to come up with innovative products that are aligned with the government's digitalization agenda.

The minister also urged Ghanaians to be more engaged in the oversight of SOEs, stressing that the performance

of these entities directly affects the growth of taxpayers' investments.

"I am leaving a message to the general public. You and I, our taxes should be managed well. Our taxes get invested in state enterprises. If it reports profits, your taxes invested are growing. If they report losses, it's not a pleasant outcome. So you should be interested in the companies that are not signing performance contracts

and be asking questions. Why are you not signing a performance contract?" Cudjoe stated.

He urged the public to expand their focus beyond well-known entities like the ECG, Cocobod, and PBC, to the full range of 175 SOEs, encouraging more scrutiny and accountability across all sectors.

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



Joseph Cudjoe, Minister of Public Enterprises

## Govt targets GHS4.968bn in its upcoming treasury bills auction

The Ghanaian government is set to conduct a new treasury bills auction aiming to raise GH¢4.968 billion.

This auction will offer three types of bills with varying terms: 91 days, 182 days, and 365 days.

Treasury bills are short-term government securities used to raise funds, promising to pay back the invested amount plus interest after the specified period.

In the latest auction, held on August 9, 2024, and settled on August 12, 2024, the government managed to secure GH¢5.30 billion.

This amount fell short of the targeted GH¢6.558 billion. The funds were allocated as follows; 91-day bills - GH¢4.101 billion, 182-day bills - GH¢967.19 million and 365-day bills - GH¢231.14 million

Interest rates for the bills were set at

24.82% for the 91-day bills, 26.76% for the 182-day bills, and 27.85% for the 365-day bills.

This means investors who purchase these treasury bills will earn the respective interest rates on their investment.

The recent auction saw all submitted

bids accepted by the Bank of Ghana, indicating strong investor interest.

This acceptance means that the government agreed to sell treasury bills to everyone who placed a bid. Treasury bills have been a longstanding tool for the government to manage public finances and fund various projects.

These auctions allow the government to secure short-term funding and its terms and interest rates can fluctuate based on economic conditions and investor demand.

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



File photo





# International

## Libya's central bank suspends operations after kidnapping of official

Libya's Tripoli-based central bank said on Sunday it would shut down all operations and not resume work until a senior bank official kidnapped earlier in the day was released.

The central bank is the only internationally recognised depository for Libyan oil revenues, a vital economic income for a country torn for years between two rival governments in Tripoli and Benghazi.

The bank said an unknown party was behind the abduction on Sunday of Musaab Muslam, head of its information technology department.

"The bank rejects the mob-like methods that are practiced by some parties outside of the law," it said in a statement.

It added that other bank officials had also been threatened and therefore it would suspend operations until

"these practices are stopped and the concerned authorities intervene".

Richard Norland, the U.S. ambassador to Libya, said last week that attempts to replace the bank's senior management by force could result in the North African country losing access to international financial markets.

Norland met with bank governor Sadiq Kabir to discuss concerns about armed groups gathering around the bank's headquarters in Tripoli, the U.S. embassy said.

"Disputes over distribution of Libya's wealth must be settled through transparent, inclusive negotiations toward a unified, consensus-based budget," Norland said.

Libya has enjoyed little peace since the 2011 NATO-backed uprising that overthrew longtime dictator Muammar Gaddafi, and it divided in

2014 between warring eastern and western factions.

On Aug. 9, at least nine people were killed and 16 wounded after clashes erupted between two armed factions in Tajoura, an eastern suburb of Tripoli.

Libya's Tripoli-based Government of National Unity is headed by interim Prime Minister Abdulhamid al-Dbeibah, who was installed through a

U.N.-backed process in 2021.

Eastern Libya, where the national parliament is based, is under the effective control of military commander Khalifa Haftar.

Despite a 2020 truce and efforts to formally reunify institutions, a political solution has proven elusive.

**Source: Reuters**



Libya's central bank

## France seizes three Nigerian jets for Chinese firm

A French court has seized three jets owned by the Nigerian government amid a long-standing dispute with a Chinese company.

The row stems from a 2007 contract between Zhongshan Fucheng Industrial Investment and Nigeria's south-western Ogun State to develop a free-trade zone where a massive industrial park was to be developed to attract investors.

The agreement was terminated between 2015 and 2016. According to the Financial Times, Zhongshan said it was forced out of the deal through a "campaign of illegal acts".

The authorities in Nigeria have fiercely condemned the seizure of its planes, suggesting Zhongshan had a sole objective of "undercutting and scamming" an African government.

A total of three presidential planes have been grounded in France after Zhongshan obtained orders from the Judicial Court of Paris. The planes were receiving "routine maintenance" at the time, Nigeria's government said.

In a statement by spokesperson Bayo Onanuga, Nigeria's presidential office accused Zhongshan of mounting a wider campaign to seize its assets overseas.

"This arm-twisting tactic by the Chinese company is the latest in a long list of failed moves to attach Nigerian

government-owned assets in foreign jurisdictions," he said.

In March 2021 an arbitration tribunal - chaired by the president of the UK Supreme Court - awarded \$74.5m (£57.8m) in compensation to the Chinese firm. Ogun State reportedly refused to pay this amount.

Nigerian-owned buildings in the British city of Liverpool were recently seized by a UK court in relation to the same dispute, Nigerian newspaper Premium Times reported.

Last Friday, the United States Court of Appeals ruled that Zhongshan could proceed with its efforts to confiscate Nigeria's assets abroad. The court also rejected Nigeria's defence of "sovereign immunity".

On Thursday, Nigeria accused Zhongshan of misrepresenting facts to courts in the UK, the US and France.

Mr Onanuga said that when the Ogun State contract was revoked, Zhongshan had done no more than erect a perimeter fence on the land earmarked for the free-trade zone.

A free-trade zone is an area where goods can be moved in and out of a country for reduced or no taxes or fees.

Other such zones exist in Nigeria, such as one in Lagos where the Dangote Petroleum Refinery - built by Africa's richest man, Aliko Dangote - has

recently opened.

In a statement issued to Nigerian media, Zhongshan said: "Far from being just a fence, the Ogun Free Trade Zone was featured as a significant international investment by the Economist Intelligence Unit."

The Nigerian authorities sought to assure its people that it was working to discharge the French court's "frivolous order".

"Nigerian government will always work to protect our national assets from predators and shysters who masquerade as investors," the statement said.

The regional government in Ogun State released a similar statement, accusing Zhongshan of making a "series of ill-

advised attempts" to seize Nigerian assets.

China is Nigeria's largest import partner and the two have strong trade relations.

The situation has also renewed public debate about whether President Bola Tinubu should have multiple, taxpayer-funded jets when ordinary Nigerians struggle against an intense economic crisis.

Peter Obi, an opposition politician who unsuccessfully ran for president in 2023, said the news of three jets being seized was "embarrassing" and exposed an "insensitivity to the plight of the growing poor class in our midst".

**Source: BBC**

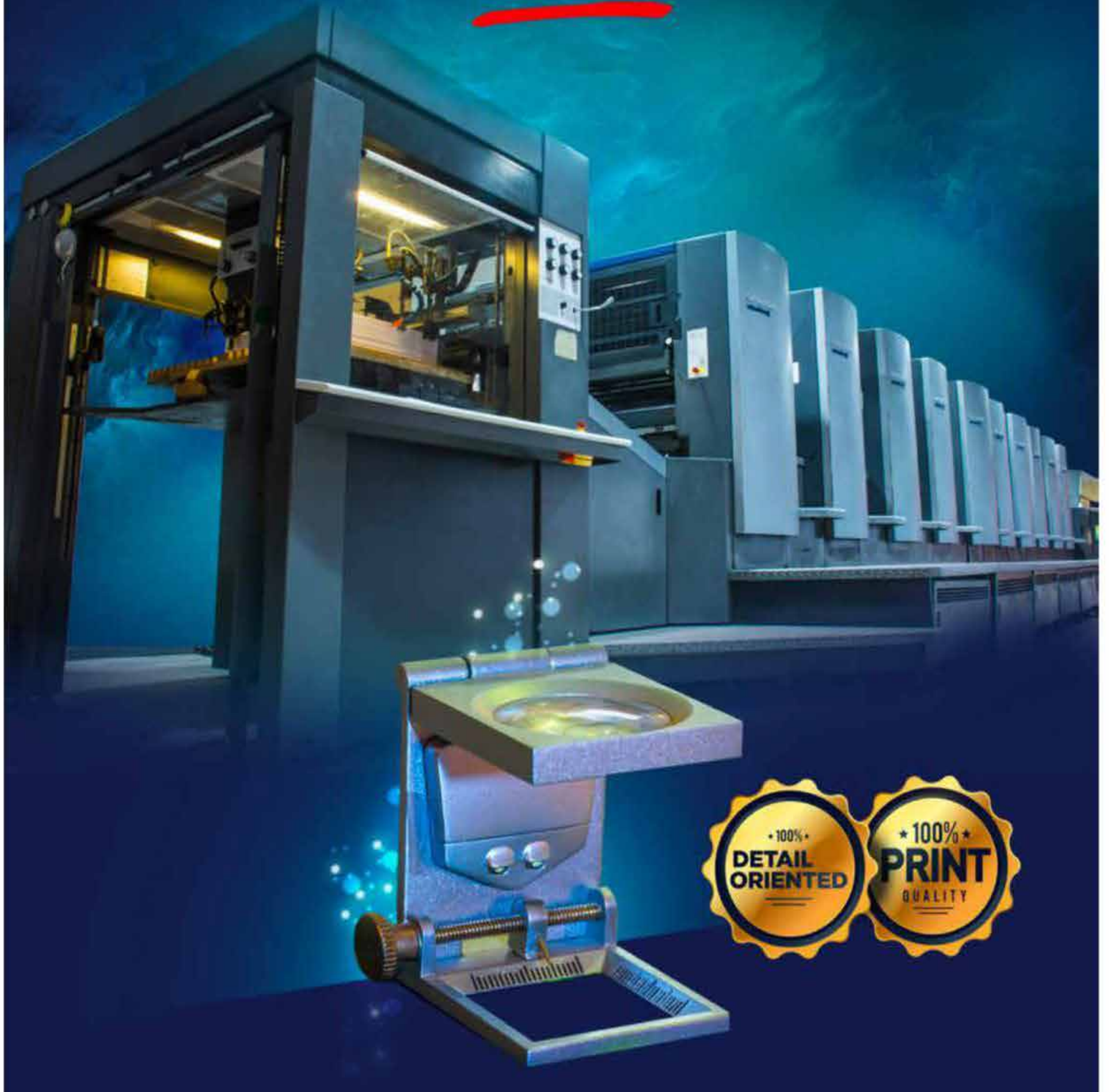


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