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General News

Teachers in TVET excluded from scheme discussions; forced to stay in programme - NAGRAT reveals

By Andy Ogbarmey-Tettey

The National Association of Graduate Teachers (NAGRAT) has raised serious allegations against the management of Technical and Vocational Education and Training (TVET) institutions, claiming that teachers are being mistreated and excluded from key discussions.

In a recent statement, NAGRAT President Angel Carbonu criticised the Ministry of Education for its handling of teachers affected by the transition of technical schools to TVET facilities.

Mr Carbonu criticised the Ministry of Education for failing to provide teachers with the option to choose between staying with the Ghana Education Service (GES) or transferring to TVET, resulting in confusion and a sense of neglect.

“One surprising thing is that the management of TVET has come out with a Scheme of Service for teachers in TVET without discussions with

the representatives of the teachers. One wonders what the hidden motive of the management of TVET is, in developing a scheme without the representatives of the unions the teachers belong to,” Mr Carbonu stated.

NAGRAT highlighted that many of the current TVET institutions were previously technical schools with established teachers who were union members. The association believes these teachers should have been consulted in decisions affecting their employment.

The union also condemned the unilateral decision to transfer teachers from GES to TVET without their consent and raised concerns about teachers being removed from their unions. They noted that teachers on study leave were removed from the payroll due to a lack of accountability from both GES and TVET.

“If the management of TVET does not want to regard its teachers as professional educationists, it is up to

them. Some teachers who were on study leave from the GES have had their names taken off the payroll since both GES and the TVET Service could not account for them,” NAGRAT said.

Meanwhile, NAGRAT has issued a stern ultimatum to the Ministry of Education, giving them until September 30, 2024, to address the mounting concerns of teachers in

TVET institutions.

The union insists that teachers should be given the option to choose between remaining with GES or transitioning to TVET, and they also demanded negotiations on service conditions in line with labour laws. The Ministry of Education is yet to comment on the matter.



Mr Angel Carbonu, President of NAGRAT

Air pollution cuts life expectancy by nearly 2 years in Central and Western Africa - AQLI reveals

By Amanda Cartey

Air pollution in Central and Western Africa has become a significant health threat, on par with well-known killers like HIV/AIDS, malaria, and unsafe water, according to the 2024 Air Quality Life Index (AQLI) report.

The report reveals that an average resident in these regions could lose 1.7 years of life expectancy if pollution levels remain unchanged.

“In Central and Western Africa, air pollution poses as much of a health threat as well-known killers in the region like HIV/AIDS, malaria, and unsafe water. An average resident in these areas will lose 1.7 years of life if pollution persists at current levels,” the report, published by the Energy Policy Institute at the University of Chicago (EPIC), highlighted.

Countries like Ghana, Cameroon, and the Republic of Congo are among the hardest hit by this environmental crisis. In Ghana, the problem is particularly acute in urban areas.

The Ghana Urban Air Quality Project identified Madina Zongo Junction, Agboghloshie, Makola, Tudu, Oxford Street, Lapaz, and Kaneshie Market as areas with the highest pollution levels in Accra.

To combat the rising levels of pollution, Ghana’s Environmental Protection Agency introduced the Greater Accra Metropolitan Area (GAMA) Air Quality Management Plan in 2018. This initiative aims to bring the region in line with national air quality standards as the economy grows. Despite these efforts, the threat of pollution continues to loom, impacting the health of millions of Ghanaians.

The AQLI report also highlights the broader context of the pollution crisis in Central and Western Africa. In cities like Brazzaville, residents are losing 3.2 years of life expectancy due to poor air quality, while those in Mezam, Cameroon, face a staggering 4.5-year reduction.

“... in the Republic of the Congo’s capital city of Brazzaville, residents

are losing 3.2 years; in Rwanda’s Musanze, it is 3.1 years; in Burundi’s capital of Gitega, it is 2.5 years; in Mezam, Cameroon, residents are losing 4.5 years; and in Bata, Equatorial Guinea, it is 2.6 years.” the report reads.

Air pollution, according to the World Health Organization (WHO), refers to

the contamination of the environment by chemical, physical, or biological agents that disrupt the natural composition of the atmosphere. The report emphasizes that unless immediate steps are taken to curb rising pollution levels, millions of lives in Ghana, Africa and across the world will remain at risk.



Air pollution

General News

EC rejects NDC's request for live broadcast of voter register findings

By Phoebe Martekie Doku

The Electoral Commission (EC) of Ghana has declined the National Democratic Congress' (NDC) request for a live broadcast of its upcoming meeting with the Electoral Commission (EC) to discuss findings from the Provisional Voters Register (PVR).

The Commission explained that the discrepancies including missing names, misplaced voters, and duplicate images, which have been sighted by both parties are not new, hence there is no need for a broadcast. "The Commission does not accept the proposal of a live broadcast of this meeting. Our team is ready to meet with your team on the agreed time," the EC's statement read in part.

The meeting, scheduled for today, September 6, 2024, aims to address NDC's findings from the Provisional Voters Register (PVR) ahead of the December 7 general elections.

NDC General Secretary, Fifi Fiavi Kwetey, in a letter to the EC, emphasized that broadcasting the session would ensure transparency. The request follows concerns about missing names in the register, which

the NDC claims undermines the integrity of the electoral process. The party highlighted these issues after analysing discrepancies between the PVR and the registers exhibited at polling stations.

The NDC's Deputy Director of Elections and IT, Dr. Tanko Rashid-Computer, has been critical of the EC's

reliability, calling for an external audit and a public apology. He accused the EC of presenting a "bloated" register, warning that it could affect the election's credibility.

The EC has acknowledged errors in the register, particularly in the Ejumako-Enyan-Esiam constituency, attributing the mistake to the

unintentional inclusion of voter transfer lists from previous years.

The NDC, however, has accused the EC of inflating the register in collaboration with the ruling NPP, alleging that over 3,000 voters had been improperly added.



Jean Mensa, EC Chair

Chinese traders at Makola reject blame for prolonged Zongo Lane blaze

By Sebastian Akaho-Tay

Chinese traders at Makola, one of Accra's busiest markets, have denied any responsibility for the recent fire outbreak at Zongo Lane, which left several shops destroyed.

According to James Yin, Secretary General of the Chinese Traders in Ghana, the fire began in a nearby electrical shop, not on their premises.

Yin told the media that the traders were contacted by the affected shop owner when the fire broke out and quickly stepped in to assist.

"The fire began at an electrical warehouse close to our shop. We were contacted by the affected shop owner to help once the fire broke out, and we responded immediately," he explained.

Yin also responded to claims made

by Accra Mayor Elizabeth K.T. Sackey, who suggested that the Chinese traders were illegally occupying the land at Zongo Lane.

He rejected the accusation, saying they have legal ownership of the property and the documents to prove it.

"The Mayor's statements are inaccurate. I am ready to provide the original documents as evidence and challenge anyone who disputes this in court," Yin added.

The fire, which started on September 1 near Rawlings Park in Makola, was exacerbated by the highly flammable materials stored in the area, according to the Ghana National Fire Service (GNFS).

Despite efforts by firefighters to contain the blaze, the eastern part of the affected structure collapsed,

prolonging the fire.

The GNFS has stated that no casualties were reported and that investigations are ongoing to determine the exact

cause of the fire.

Authorities are also assessing the damage caused to businesses in the area.



Makola Zongo Lane fire

General News

Merging NEDCo, Bui Power, ECG a threat to security of national energy - VRA

By Amanda Cartey

Staff groups of the Volta River Authority (VRA) have voiced strong opposition to a draft bill proposing the merger of VRA with the Bui Power Authority.

The bill also suggests consolidating the Electricity Company of Ghana (ECG) with the Northern Electricity Distribution Company (NEDCo) and creating an independent Thermal Power Authority from VRA's thermal plants.

In a statement released on September 4, 2024, VRA workers argued that these changes could harm both VRA and the nation. They believe the reforms could weaken VRA's contributions to the national grid and compromise energy security.

"The support VRA gives to NEDCo is to

ensure that our brothers and sisters in the NEDCo catchment areas of the country enjoy electricity consistently without any hindrance. The separation of NEDCo from VRA can affect the supply of power and cash inflows for VRA since ECG is not consistent with its payment obligations to VRA. We see this attempt as 'A GRAND SCHEME TO SELL VRA ASSETS TO CRONIES,' the statement read. "The Volta River Authority was built for the people and not the highest bidder."

The VRA staff also highlighted an expired Memorandum of Understanding (MOU) between VRA and NEDCo, which guaranteed continuous support in power supply and infrastructure expansion.

They claimed that management has shown no interest in renewing the MOU, leaving them powerless.

In May 2024, the VRA Board Chairman assured that there were no plans to privatize the Authority's thermal assets.

However, the staff remain skeptical and committed to resisting any moves that could jeopardize affordable electric power and energy security.

"The Staff of VRA with the support of Ghanaians shall fearlessly resist and use all legitimate means at our disposal to ensure that the people of Ghana are not robbed of affordable electric power and energy security under the guise of mergers and privatization," they stated.



Akosombo Dam

MPs deserve police escort, it's not a sin - Kennedy Agyapong

By Phoebe Martekie Doku

Member of Parliament (MP) for Assin Central, Kennedy Agyapong, has voiced his dissatisfaction with amendments to the Roads Regulations Act LI 2180, which exclude parliamentarians from using sirens and motorcades.

The proposed changes, from the Ministry of Transport, are currently before Parliament for approval.

During an emergency parliamentary session on September 4, 2024, Agyapong argued that police escorts for MPs are a necessity, not a privilege.

He stated that legislators have been belittled by society and have become fearful of public criticism.

Agyapong urged his colleagues to stand up against intimidation and advocate for laws that protect both their interests and those of the institution.

"I want to caution my colleagues to be bold for once because we've been cowards to the public. When it comes to anything concerning Parliament, we are afraid of the reaction of the public, but anything

that the government needs, they will first come to Parliament. For a whole Speaker, you say that he cannot even enjoy a motorcade. Who is Kennedy Agyapong? Who went to the Senate and enjoyed a motorcade under President Kufuor's administration? We must be bold and speak the truth," he said.

He continued, "Every money this country needs, it has to go through Parliament, but society belittles us as if we are servants to them. Although we are servants to them, we also have to enjoy rights. I want you guys to be bold. Members have to be bold. In case there is an emergency and you need Members of Parliament from, say, Adenta to come here. If he enjoys a motorcade, is it a sin? Mr. Speaker, I am speaking for Parliament, that it is a very important institution and therefore we should not be afraid to demand opportunities for ourselves.

If they are doing this to the Speaker, then who are you? A member of Parliament sitting here, and we are the same people who are going to approve this (the amended act). Are you saying that ministers are also not important?"

Minority Leader Haruna Iddrisu

supported Agyapong's concerns, stressing the need for better security measures for legislators.

He highlighted the importance of the Speaker's role in Ghana's governance and argued that it is inappropriate for the Speaker, who holds the third-highest position in the country, to be excluded from using a motorcade or police siren.

"Without personalising it, it is not Alban Sumana Bagbin. It is the Speaker of Ghana's Parliament, and he is not entitled to a motorcade or a police siren? In my view, Mr. Speaker, it is wrong for the number three to be out of this privilege," Iddrisu stated.

Iddrisu also pointed out that the Chief Justice, another key figure in the Republic, is excluded from the Motor Traffic Regulation.

He emphasised that the governance of Ghana relies on the leadership of four principal personalities: the President, the Vice President, the Speaker, and the Chief Justice. Excluding any of these figures from such privileges undermines their role and significance.

The Legislative Instrument had previously been withdrawn following public backlash over a proposal to grant MPs similar privileges.



Kennedy Agyapong, MP for Assin Central



General News

You can't blame government if elevators at Korle Bu aren't working - Deputy Health Minister

By Sebastian Akaho-Tay

Deputy Health Minister Alexander Akwasi Acquah has stated that the government cannot be held accountable for the malfunctioning elevators at Korle Bu Teaching Hospital, arguing that the hospital's management is responsible for addressing such issues.

In an interview with GHOne TV, Acquah, who is also the MP for Akim Oda, explained that the hospital has a structured management system in place to handle problems like this.

"The government cannot be blamed if the elevators at Korle Bu are not working. There is a hierarchy in place at the hospital to handle these issues as they arise," he said, adding that it falls under the responsibility of the hospital's CEO and management.

Acquah also criticised the involvement of Kwabena Mintah

Akandoh, the Ranking Member on the Health Committee of Parliament, in the matter, suggesting that the issue was being politicised.

According to Acquah, the elevators were already undergoing maintenance, and there was no need for media involvement.

"Mintah Akandoh had no business involving the media and others in this matter when maintenance was already in progress," he noted.

Akandoh had made an unannounced visit to Korle Bu on September 2, after the hospital suspended emergency surgeries due to the elevator malfunction.

However, his visit was met with resistance from Dr. Adu Aryee, head of the Department of Surgery, who questioned the MP's authority to conduct the inspection without prior notice.

Following the confrontation, Akandoh explained his intentions, stating, "I am a Member of Parliament. It has come to my attention that the lift at the surgical block is not working, so, I have come to see it for myself."

The incident has sparked public debate over responsibility for the hospital's operational issues and the politicisation of healthcare infrastructure problems.



Alexander Akwasi Acquah, Deputy Health Minister

GES restrictions cause of rise in student misbehaviour - GNAT claims after O'Reilly SHS stabbing

By Phoebe Martekie Doku

General Secretary of the Ghana National Association of Teachers (GNAT), Thomas Musah Tanko, has linked the increase in student misconduct and violence in some Ghanaian schools to strict disciplinary measures imposed on teachers by the Ghana Education Service (GES).

Tanko's comments follow a tragic incident at O'Reilly Senior High School (SHS) on September 3, 2024, where 18-year-old Edward Sackey was fatally stabbed by his classmate, Godwin, during an argument over their fathers' wealth.

Despite the severity of the altercation, teachers reportedly did not intervene. Godwin has been charged with murder.

According to Tanko, teachers are reluctant to intervene in disciplinary issues due to fear of repercussions. "There are several instances where parents have attacked teachers physically for correcting their wards. So we've also told the teachers not to hold canes in school," Tanko stated. He further explained that GES

regulations, particularly the 2017 ban on corporal punishment, have limited teachers' authority in managing student behaviour.

"The school environment is now becoming complicated. It is because of how teachers are being treated currently. It is the fault of the GES. Teachers are now on the fence because if they try to discipline the students in an unapproved manner, they will get suspended," Tanko added.

In 2017, the GES banned corporal punishment in schools and directed that caning is not the only method for managing student behaviour and warned that teachers using corporal punishment would face disciplinary action.

"GES frowns on the use of canes or any form of corporal punishment meted out on children in our schools. GES has said it will not support any teacher who uses canes in our schools. If a serious thing occurs by the use of the cane by any teacher, GES will never be behind anybody to defend, a disciplinary action would be taken against the person," he lamented.

Social media users have echoed these concerns, with some criticising the GES for stripping teachers of their power to maintain order in schools.

"GES has taken all disciplinary powers from the teachers. Based on what will they intervene only to be punished by GES after?" user @ProfBaidoo1 wrote.

Another user, @fixondennis, questioned, "Teachers have been rendered powerless and useless giving these kids the audacity to behave anyway they can. I mean, what's the country turning into?"

In response to the stabbing, the GES has expressed deep sorrow and extended condolences to the affected

family and school community. The GES has committed to collaborating with authorities to thoroughly investigate the incident.

"We hope to conclude our administrative investigations within two weeks while the Police Service handles the criminal investigation," said Head of Public Relations, Cassandra Twum Ampofo. "We are pleased to report that calm has been restored on the campus, and we are working to ensure the well-being and safety of all students and staff."



O'Reilly SHS

General News

Ghana risks becoming a stranded assets country over delayed passage of lithium deal - Kyei-Mensah-Bonsu

By Abigail Twumwaa Ampofo

New Patriotic Party (NPP) Member of Parliament (MP) for Suame and former Majority Leader of Parliament, Mr Osei Kyei-Mensah-Bonsu, has voiced concerns over the delay in the passage of Ghana's lithium agreement citing the risk of Ghana becoming a stranded assets country.

A stranded assets country refers to a country whose valuable resources or investments, particularly in the energy or natural resources sector, become obsolete or lose value due to changes in market conditions, regulations, or technological advancements.

As global demand for the mineral surges, the Suame Member of Parliament has called for an expedited process to see the deal materialise.

Mr. Osei Kyei-Mensah-Bonsu made these remarks on Tuesday, September 3, 2024, during a stakeholder forum in Parliament.

Mr Kyei-Mensah cautioned that the

window of opportunity to maximise the benefits from lithium, which is essential in the production of batteries for electric vehicles and renewable energy storage systems, might be shorter than anticipated.

He mentioned that "We must declare in our minds that if we don't take action, we may experience stranded assets in the not-too-distant future. As far as lithium is concerned, we should not think that it is an eternal resource."

"What is happening now, pretty soon, if we are not careful, it may fall into the category of stranded assets. That is not to say that we should not approach it with some degree of caution," he added.

The day's stakeholder forum was organised by the Lands and Natural Resources Committee of Parliament. It had stakeholders coming together to deliberate decisively on the subject.

About the Lithium deal:

In October 2023, Ghana signed its first lithium mining lease with Barari

DV Ghana Ltd, a subsidiary of Atlantic Lithium, for the Ewoyaa lithium project. The deal aims to tap into global demand for lithium, crucial for renewable energy and battery technologies.

The agreement includes a government take of 58% on profits, a 13% free carried interest, and a 6% stake in the Minerals Income Investment Fund (MIIF).

Additionally, 1% of revenue is dedicated to a Community Development Fund to benefit local communities.

The deal is under parliamentary review and has generated public debate, with critics questioning its transparency and raising concerns about its potentially exploitative nature.



Osei Kyei-Mensah-Bonsu, MP for Suame

Presidency denies allegations of encroaching Ghana International School land

By Abigail Twumwaa Ampofo

The Office of the President has issued a response to allegations of encroachment on land belonging to the Ghana International School (GIS) in Cantonments.

In a rejoinder dated September 5, 2024, the Director of Communications, Eugene Arhin, categorically denied any involvement by the presidency or its members in the alleged land takeover.

The response follows claims made by North Tongu MP Samuel Okudzeto Ablakwa, who in a Facebook post, alleged a forced takeover of portions of the school's land during the early hours of August 31, 2024.

According to Ablakwa, the incident occurred around 2 a.m. and involved individuals connected to the presidency.

Additionally, GIS Principal Frank Amponsah-Mensah disclosed that a group of individuals, led by a man identifying himself as Chief Superintendent Ibrahim Opoku from the VVIP Unit, reportedly acting on behalf of the Office of the President, entered the school premises with

construction materials, including sand and blocks.

He further stated that the group brought an excavator and began digging trenches to construct a wall on the disputed land.

This clarification by the presidency seeks to distance itself from the alleged encroachment and any involvement in the incident.

The Presidency's rebuttal statement noted that the "Office of the President does NOT have any interest whatsoever in the piece of land in question; and no officer, agent or assign has been directed to secure and/or interfere in any matter pertaining to GIS land within Cantonments".

The Presidency also absolved the implicated police officer, clarifying that he was present at the scene to perform his duty by handing over the alleged encroachers to the police, not as part of the group responsible for the encroachment.

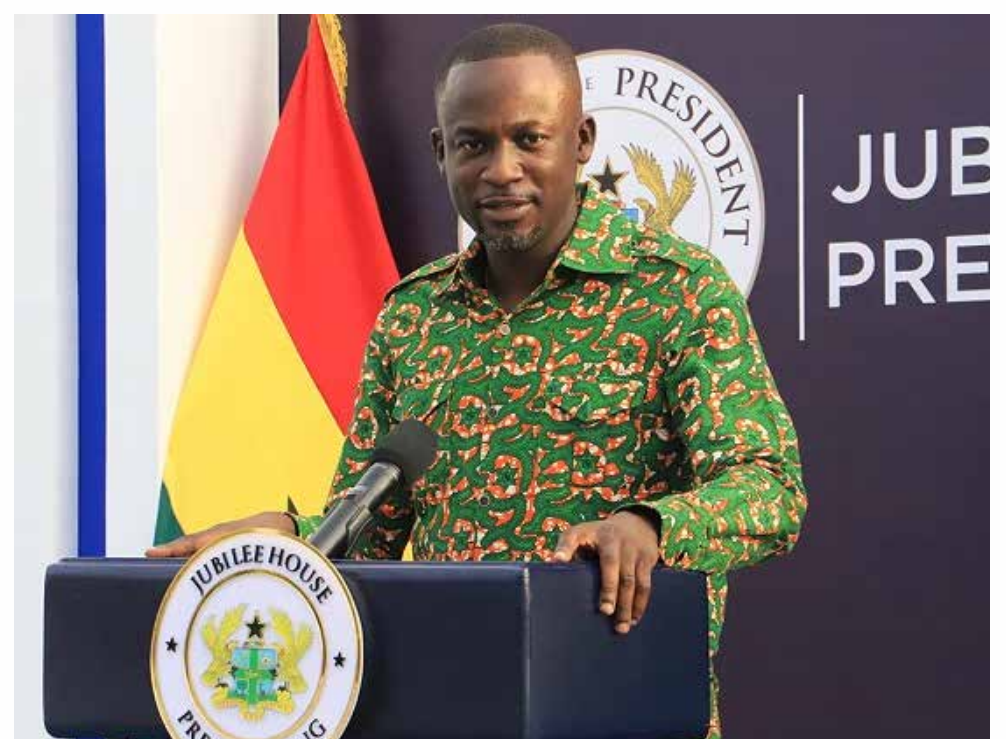
Furthermore, the statement disclosed that the Inspector General of Police (IGP) has initiated an investigation into the incident.

"Chief Superintendent Ibrahim Opoku of the VVIP unit of the OOP did his professional duty by handing over alleged encroachers and suspects to the Cantonments Police Station when he chanced upon an altercation at the Cantonments barrier on his way from work.

The Chief Superintendent submitted his

credentials at the police station, as he is enjoined to do, as part of the standard operating procedure in such situations.

In light of the above, the Office of the President has made a formal complaint to the Inspector General of Police to investigate the entire matter", portions of the statement read.



Eugene Arhin, Director of Communications at the Presidency



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Business

COCOBOD's self-sufficiency false, international aid needed for 2024-25 cocoa season production - Bright Simons

By Andy Ogbarmey-Tettey

The Ghana Cocoa Board's (COCOBOD) claims of financial self-sufficiency have been challenged as experts argue that the state-owned cocoa board will still need international financial support for the 2024-25 cocoa season.

According to policy analyst and Honorary Vice President of IMANI Africa, Bright Simons, COCOBOD's much-publicised decision to move away from 32 years of reliance on syndicated loans from international banks is proving impractical, with the board admitting it will still need to engage in some form of external syndication to meet delivery obligations.

In a post on X, Mr Simons pointed out that COCOBOD's attempt to position itself as self-sufficient by opting for domestic funding alone is not sustainable.

"Ghana's state-owned cocoa behemoth (and sole approver of cocoa trading and exporting licences), Cocobod, finally

backs down & acknowledges that it will still need to do a syndication deal of some sort with some international banks to fulfil delivery commitments that it has so far struggled to do," Mr Simons stated.

COCOBOD's Chief Executive Officer, Joseph Boahen Aidoo, had previously announced that the board would not seek offshore loans for the upcoming cocoa season. He described the move towards self-financing as a step towards financial independence, aiming to save \$150 million in interest and related costs.

"For the first time in COCOBOD's history, we want to wean ourselves from the offshore syndication," Aidoo said. He highlighted the board's intention to take control of its finances after decades of borrowing from international banks.

Despite this shift, Mr Simons suggests that COCOBOD's reliance on local banks is a reactive measure after failing to secure a deal with international banks before the start of the cocoa harvest season.

Concerns about the stability of Ghana's currency, the cedi, add to the complexity. Economist Leeuwner Esterhuysen from

Oxford Economics Africa pointed out that converting local currency raised from domestic sources into foreign exchange for purchasing inputs like fertilizers could further strain the cedi.

"This means that there will be an initial outflow of forex to purchase inputs and an eventual inflow of forex when the cocoa is sold," Esterhuysen explained. However, this process could exacerbate

the cedi's volatility.

While COCOBOD's pivot to local financing is presented as a strategic move, experts like Simons believe that international financial transactions remain vital for the board's operational needs. This indicates that COCOBOD's dependence on foreign financing might not be fully resolved despite its stated ambitions.



Bright Simons, Vice President of IMANI Africa

Trade surplus recorded as gold, crude oil push Ghana's exports to \$9.23bn in first half of 2024 - BoG report

By Andy Ogbarmey-Tettey

Ghana has achieved a provisional trade surplus of \$1.81 billion for the first half of 2024, propelled by robust growth in gold and crude oil exports, according to the Central Bank of Ghana's July 2024 Monetary Policy Report.

The report highlights a notable improvement in export performance compared to the same period in 2023. Total exports surged by \$1.09 billion, a 13.4% increase, reaching \$9.23 billion, up from \$8.14 billion last year.

"The trade balance recorded a provisional surplus of US\$1.81 billion in the first half of the year, higher than the surplus of US\$1.60 billion recorded in the corresponding period of 2023. The improved trade surplus resulted from a higher increase in exports relative to imports," the report stated.

Total exports rose by \$1.09 billion, a 13.4% increase, bringing the total to \$9.23 billion, up from \$8.14 billion in the same period last year.

The surge in export earnings was primarily driven by significant gains in gold and crude oil exports. "The value of gold exports increased by 46.4 percent to US\$5.04 billion, driven by both volume and price increases," the report detailed.

The volume of gold exports grew by 28.9% to reach 2.4 million ounces, boosted by higher output from small-scale mining operations. In addition, the realized price

of gold saw a 13.6% increase, averaging \$2,094.5 per fine ounce during the period.

Crude oil also contributed significantly to the trade surplus, with earnings from oil exports reaching \$1.98 billion, an improvement from \$1.66 billion recorded in the first half of 2023. This boost in oil revenue was attributed to both increased production and higher global prices for crude oil.

However, not all sectors performed well. The cocoa industry, a traditionally vital component of Ghana's export portfolio, faced significant challenges.

"Receipts from cocoa exports, both beans and products, declined by 47.4 percent, from US\$1.454 billion in the first half of 2023, to US\$760 million in the first half of 2024," the report disclosed.

This sharp decline was attributed to several issues plaguing the sector, including extreme weather conditions, disease outbreaks, and rampant smuggling of cocoa beans.

Despite the strong export performance, Ghana's import bill also increased. "The total imports bill rose by 13.5 percent to US\$7.42 billion in the first half of the year, driven by both oil and non-oil imports." Oil imports climbed 6.1% to \$2.30 billion, while non-oil imports surged by 17.2% to reach \$5.12 billion.

Commodity Price Trends

The report highlighted notable price movements for Ghana's key export commodities in the global market. Cocoa prices experienced a sharp rebound in June 2024, reaching \$9,022.6 per tonne following a 19.2% dip in May.

"From January to June 2024, cocoa prices soared by 113.02 percent, mainly on the back of tight supply," the report explained, with extreme weather conditions and rising demand contributing to the surge in prices.

Crude oil prices remained relatively stable during the period, with a slight increase of 0.01% in June to average \$83.01 per barrel. "Prices were supported by escalating geopolitical tension in Europe and the Middle East, notwithstanding OPEC+'s decision to boost supply later in the year," the report added.

Meanwhile, gold prices saw a slight dip in June, falling by 1.1% to settle at \$2,325.34 per fine ounce. "Gold prices were weighed down by a rising US dollar and increasing Treasury yields, but losses were moderated by safe-haven demand amid tensions in the Middle East," the report noted.

Despite this minor decline, gold prices have increased by 14.2% since the beginning of the year, driven largely by concerns over global economic uncertainty.

Commodity Price Index

In terms of overall export performance, Ghana's key commodities saw their prices increase on the global market in June 2024.

"The weighted average price of the three major commodities exported by Ghana (cocoa, gold, and crude oil) increased in the month of June 2024. The index rose to 196.68 from 190.74 in the previous month, representing an increase of 3.1 percent," the report confirmed.

The rise in the index was driven by increases in both cocoa and crude oil prices, which outweighed a marginal decline in gold prices.



Gold bars

International

Gridlock in Nigeria amid fuel shortages and price hikes

By BBC

Nigerians have been hit by a double whammy of chronic fuel shortages and a hike in prices by the state-owned oil company.

The Nigerian National Petroleum Corporation (NNPC), which imports the country's fuel and distributes it to private sellers, blamed its debts and rising global prices for its difficulty in getting fuel.

Many people have been left stranded with long queues at petrol stations nationwide. Commuters in Lagos have been lining up at bus stations, but there very few buses operating. Others told the BBC they have been forced to trek long distances as public transport prices have doubled along some routes.

On Tuesday, the NNPC said it was putting up the petrol price from 617 naira (\$0.40, £0.30) to 897 naira a litre.

Its petrol stations have the cheapest fuel on sale in the country - but at the vast majority of other private garages the pump price is much higher.

When the NNPC puts up the price, so do private sellers and in some states, like Oyo, Kano and Kaduna, petrol is now selling for as much as 1,200 naira a litre. Many garages around the country have shut because they have run out of fuel,

others have closed to adjust their prices.

In the capital, Abuja, most are open but all have long queues as desperate drivers wait their turn - some slept in their cars overnight. Fuel stations are not rationing supply, so there is a danger their wait will be futile.

A motorcycle rider in Kano, the main trading hub of northern Nigeria, said it was frustrating: "Most of the fuel stations here in Kano are closed because they want to adjust their pumps to the new price.

"I was able to get fuel at 950 naira at a particular station, but other places have already started selling at 1,200 per litre," Aminu Danyaro told the BBC.

Black-market traders, who buy fuel from petrol stations and sell it by the roadside from jerrycans at inflated prices, are doing a brisk trade in Kano, where there is significantly less traffic than usual.

The Nigeria Labour Congress (NLC) - the country's main trade union body - says it feels "betrayed", explaining that the reason it accepted the new minimum monthly wage of 70,000 naira (\$44, £34) in July was because there was an agreement with the government that petrol price would not be increased.

When President Bola Tinubu came to power last year, he shocked Nigerians on his first day by removing a subsidy that

kept the price of fuel low.

This - amongst other policies - has led to the worst economic crisis in a generation and cost-of-living protests, dubbed "10 days of rage", were held countrywide last month.

Nigerians are now pinning their hopes on the new privately owned Dangote Petroleum Refinery, which has been built by one of Africa's richest man,

Aliko Dangote.

On Monday, it was announced with great fanfare that the refinery had just started producing petrol - a milestone in Nigeria which despite being Africa's largest producer of crude oil imports all its refined fuel.

But it is not clear how long Nigerians will have to wait to see ready availability of petrol or a drop in prices.



Fuel shortage in Nigeria

China is not pushing Africa into debt trap, South African president says

By Reuters

South African President Cyril Ramaphosa said on Thursday that he did not believe Chinese investments in Africa were pushing the continent into a "debt trap" but were instead part of a mutually beneficial relationship.

Ramaphosa made the remarks on the sidelines of a China-Africa summit in Beijing, where delegates from more than 50 African nations gathered this week.

"I don't necessarily buy the notion that when China (invests), it is with an intention of, in the end, ensuring that those countries end up in a debt trap or in a debt crisis," Ramaphosa said, when asked by reporters about China's pledge at the summit of \$51 billion in new funding for Africa.

In addition to the financial support over three years, China promised to carry out three times as many infrastructure projects across resource-rich Africa, which in recent years has become the focus of intense geopolitical competition between global powers like China, Europe and the United States.

Without providing details, Ramaphosa also said South Africa had reached agreement with China on aspects of its energy security. He said South Africa could learn from China on reforming its energy sector.

"They already have done exactly what we are seeking to do. So there are lessons for us to learn from China and how to do it," he said.

South Africa has been plagued for years by rolling power blackouts that have constrained economic growth.

Ramaphosa also said South Africa would look to attract China's electric vehicle manufacturers including its largest, BYD (002594.SZ).

"We had good exchanges with BYD, which has shown a great interest to come and invest in South Africa," he said.



Cyril Ramaphosa, South African President

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