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# General News

## Police recruitment medicals start tomorrow, each candidate to pay GHC980

By Andy Ogbarmey-Tettey

The Ghana Police Service has announced that its latest recruitment drive will move into the medical examination phase on November 7, 2024, with assessments continuing through November 8. Candidates who passed the initial screening and received SMS notifications are required to report to designated locations in Accra for medical checks at a cost of GHC980.

The designated venues include several police facilities in Accra: Police Church near 37 Military Hospital, Police Church in Odorkor, Police Interdenominational Church at Police Depot in Tesano, the Formed Police Unit (FPU) Headquarters, Detective Training School, and the Police Academy—both also located within the Tesano Police Depot.

In a press release, Assistant Commissioner of Police Grace Ansah-Akrofi, Director of Public

Affairs, reminded candidates that the GHC980 medical examination fee is the only authorized payment required for the recruitment process. The statement warned candidates and the public against individuals who might request additional payments, stressing that such demands are fraudulent.

“We, therefore, wish to caution the successful candidates in particular and the public in general, that anyone who demands any other payment from any person should be considered a fraudster and must be reported to the Police. We also wish to caution the unsuccessful candidates against making payment to any person demanding money under the pretext of assisting them to be recruited. Meanwhile, unsuccessful candidates have been notified accordingly, and we wish them better luck next time,” the statement read.

These medical assessments are

intended to evaluate candidates’ physical and psychological fitness, determining whether they meet the health requirements necessary for police duty.

The recruitment process began on August 7, when the Police Service invited Ghanaians to apply for General Duty Recruits and

Graduate General Duties positions. Applicants were required to be Ghanaian citizens, demonstrate good character, and have no criminal record. Applications closed on August 13, and shortlisted candidates took part in a national examination on October 12.



File Photo

## Confusion rocks GFP over 2024 election participation, EC denies withdrawal claims

By Phoebe Martekie Doku

The Ghana Freedom Party (GFP) has plunged into internal conflict following conflicting statements from party officials over its participation in the upcoming December 2024 presidential election.

Earlier reports suggested that the GFP had officially withdrawn from the race, with a letter supposedly signed by National Organizer Richard Botchway addressed to the Electoral Commission, stating that the party would not contest.

However, GFP General Secretary George Afful has refuted these claims, calling the letter “fake news” and denouncing Botchway’s actions as criminal.

Afful, in an interview with the media, reportedly accused Botchway of acting independently and falsely claiming the party’s withdrawal.

“It is fake news that we have

withdrawn. At 1:07 pm at the Electoral Commission (EC), we successfully filed our nomination. Philip Appiah Kubi, known as Roman Fada, is our candidate,” Afful asserted.

He also declared, “He [the National Organizer] is a criminal. He is a criminal,” indicating serious divisions within the party.

To affirm this rebuttal, the EC has confirmed that indeed the GFP remains in the 2024 presidential race, dispelling rumours of the party’s withdrawal. Deputy Director of Research, Monitoring and Evaluation at the Electoral Commission, Fred Tetteh, confirmed the GFP’s active candidacy in an engagement with The Independent Ghana.

It’s not true, Mr Tetteh said when The Independent Ghana enquired.

The confusion emerged after the passing of the GFP’s founder and

original flag bearer, Madam Akua Donkor, who died on October 28. Following her death, the Electoral Commission had directed the GFP to nominate a new candidate within ten days to retain its ballot position.

The party selected Philip Appiah Kubi as Donkor’s replacement, and Afful confirmed that his

nomination has been formally submitted.

The conflicting statements between the National Organizer and General Secretary underscore growing internal tensions, casting uncertainty on the GFP’s preparedness and unity ahead of the 2024 general elections.



File Photo



# General News

## A-G saves Ghana GHC10 trillion in domestic arbitration claims

By Andy Ogbarmey-Tettey

Ghana's Attorney-General, Godfred Dame, has announced a significant victory in the country's battle against domestic arbitration claims, with his office reportedly defending Ghana against cases amounting to over GHC10 trillion.

Dame's remarks, made at the recent Conference of Public Sector Lawyers in Accra, underscored the stakes involved in such arbitration cases, warning that poorly managed claims could have destabilized the Ghanaian economy.

Dame noted that some arbitration claims against Ghana have exceeded USD 9 billion in recent years.

"A single arbitral claim, if successful, can bring the economy of a developing country like Ghana to its knees," he cautioned, pointing to high-profile disputes such as the claim by ENI/Vitol, which initially sought USD 7 billion from Ghana but was ultimately reduced to USD 915 million after a challenge from

the Ghanaian government.

Other major claims included Cassius Mining Ltd's USD 300 million case, GCNet's GHC4 billion (around USD 250 million) dispute, and Eland's recent claim for at least USD 320 million.

The ENI/Vitol case, one of Ghana's most closely watched disputes, was dismissed by an international arbitration tribunal.

However, Dame noted that Ghana faces increased exposure to arbitration as businesses in the country increasingly seek private dispute resolution. He stressed the importance of arbitration reform to safeguard national finances, citing potential biases and vulnerabilities in international arbitration.

He called for legal reforms in Ghana's arbitration laws to address these issues and proposed amendments to the State (Property and Contracts) Act of 1960. The proposed changes would require all state-related contracts to specify Ghanaian law as the governing legal framework and designate Ghana as the seat

of arbitration, with the newly launched Ghana Alternative Dispute Resolution Centre in Accra serving as the official venue.

"Litigation is ultimately unavoidable in some situations even in the most perfect of human environments," Dame noted, emphasizing the need for strengthened arbitration laws in Ghana and across Africa. At an international conference in Mexico, Dame highlighted that African countries often face challenges in arbitration processes abroad, with outcomes sometimes differing drastically from those in domestic courts.

"The vulnerability of arbitration to abuse and fraud highlights the necessity for more robust safeguards in commercial disputes involving state parties," he noted.

The Attorney-General's suggestion would bring arbitration proceedings back to Ghana, reducing travel costs and ensuring that disputes are settled under Ghanaian legal standards. While some may worry this could limit

the involvement of international experts, Dame assured the audience that arbitration with foreign parties can still occur in Ghana. "You can still be involved in international arbitration in Ghana," he clarified, noting that the international nature of arbitration stems from the parties and transaction involved, not the location of the hearing.

The government's recent efforts to fortify Ghana's legal defenses mark a critical moment for the country's arbitration policy, with Dame's proposals set to influence how major commercial disputes are handled moving forward. By establishing Ghana as a recognized seat for arbitration, Dame hopes to reduce exposure to foreign legal systems and provide a more secure framework for state-involved commercial disputes.



Godfred Dame, Attorney-General

## Government urged to incorporate financial literacy in SHS and TVET curriculum

By Amanda Cartey

The Country Representative of the German Sparkassenstiftung Western Africa (DSIK), Peter Schuessler, has called on the Ghana Education Service (GES) to incorporate financial literacy into the curriculum of senior high schools (SHS) to equip students with essential skills for managing their finances effectively.

Speaking at the "World Savings Day" celebration, themed "Smart Savings, Brighter Future," Mr. Schuessler emphasized that a solid foundation in financial literacy is crucial for helping young people make informed financial choices in areas such as education, housing, and entrepreneurship.

He further urged financial institutions like the Credit Union to collaborate with schools and

student savings clubs to organize regular financial literacy sessions for primary and secondary students.

"These sessions should focus on introducing fundamental concepts of financial literacy," he stated.

Adding to the matter, the Chief Executive Officer of the University of Education Credit Union (UEWCCU), Dr. Bernard Bingab, highlighted the importance of extending financial literacy education to Technical and Vocational Education and Training (TVET) programs.

He believes that including financial education in TVET could help address the financing challenges often faced by aspiring entrepreneurs in Ghana.

Held in the Winneba community, the "World Savings Day" event

brought together students from schools like Winneba Senior High School, Apam Senior High School, and Uncle Rich Senior High School.

To commemorate the day, students engaged in activities such as debates, art displays, and a poetry recitation competition,

all showcasing their creativity and enthusiasm.

Mr. Schuessler is hopeful that establishing savings clubs in second-cycle institutions will spark greater interest in financial literacy among students at the end.



File Photo

# General News

## Govt backs GHC 3.3bn PFJ 2.0 with GHC2.7bn as farmers decry political interference

By Abigail Twumwaa Ampofo

Government is expected to allocate GH¢2.7 billion to fund the second phase of the GH¢3.3 billion Planting for Food and Jobs (PFJ) initiative, intended to boost the country's agricultural productivity.

This funding, detailed in the Ministry of Food and Agriculture 2024-2027 Medium Term Expenditure Framework (MTEF), represents over 80% of the program's total budget, with the remaining funds to be provided by international development partners.

According to the Ministry of Food and Agriculture, PFJ 2.0 is designed to modernise farming practices, aiming to make Ghana self-sufficient in staple food commodities by 2028. The initiative promises advancements in crop and livestock production,

irrigation systems, and sustainable land management.

The ministry has emphasised that the program's success hinges on the full cooperation of stakeholders across the agricultural value chain.

However, despite the government's significant financial commitment, the Peasant Farmers Association of Ghana (PFAG) has raised concerns over the program's implementation. PFAG and several farming groups argue that PFJ 2.0 has been compromised by political interference, which they claim hampers its effectiveness.

According to PFAG, many farmers have not received adequate support or inclusion in the program, with nearly 80% of farmers reportedly unregistered by the third quarter of 2024.

PFAG has suggested that the

Ministry's technical directors, rather than political figures, should lead the project to ensure it meets farmers' needs directly.

The association has described PFJ 2.0 as uninspiring, citing a lack of tangible, solution-oriented strategies. PFAG claims that critical areas such as irrigation expansion and road infrastructure improvements—key components

for effective agricultural policy—have been neglected under PFJ 2.0.

By addressing these issues, PFAG believes the program could better serve Ghana's farmers and the broader agricultural sector, ultimately contributing to sustainable food security and economic resilience.



File Photo

## 5 dead in Cholera outbreak as cases surge in Ada and Kasoa: 53 infected, 30 hospitalised

By Phoebe Martekie Doku

Ghana is facing a significant public health crisis with a recent cholera outbreak that has resulted in five fatalities and over 50 confirmed cases. Health authorities have ramped up response efforts as cases continue to rise, urging the public to adhere strictly to hygiene measures to curb the spread of the infection.

The outbreak, which has hit the Ada East area particularly hard, has led to 39 cases there alone. Ada West follows with six cases, while Korle Klottey, Ashaiman, and Ga South have also reported infections. In response to the rising caseload, the Ghana Health Service (GHS) is coordinating with health facilities to manage cases and prevent further transmission.

Municipal Chief Executive for Awutu Senya East, Anita Love Obo Amissah, confirmed that all five deaths occurred in Kasoa, where three fatalities were reported on October 31, followed by two more the next day.

"The Mother and Child Hospital

and the Kasoa Polyclinic have done their best to manage the situation. What I want to ask from the people of Kasoa is to take good care of themselves by eating healthy food," Amissah stated, highlighting the importance of community action in addressing the outbreak.

Efforts to tackle the outbreak intensified as GHS Director-General, Dr. Patrick Kumah Aboagye, convened a stakeholders' meeting in Kasoa on Monday to outline strategies for improving care and preventing further spread.

Aboagye reported that conditions in Ada, the epicentre, had shown signs of improvement, though vigilance remains crucial. He called for regional health departments to maintain alertness and prioritise hygiene, emphasising measures like regular handwashing and access to clean water in schools and public areas.

Cholera is a severe diarrheal illness caused by the *Vibrio cholerae* bacteria, often spread through contaminated food and water.

Without prompt treatment, it can lead to fatal dehydration. Ghana's recent outbreak underscores the critical need for sanitation and preventive health measures, especially in regions with limited access to clean water and waste management systems.

The GHS continues to monitor the situation closely and has

dispatched teams to affected areas, reminding the public that individual practices like proper waste disposal and food safety play a pivotal role in stopping cholera's spread.

As the situation develops, officials are focused on strengthening the response to prevent additional cases and fatalities.



File Photo



# General News

## Police hunt for two over false report on Salifu Amoako's son in East Legon accident case

By Andy Ogbarmey-Tettey

The Ghana Police Service has launched a manhunt for two individuals suspected of spreading false information regarding the detention status of the 16-year-old son of Bishop Salifu Amoako, the suspect in a high-profile East Legon accident case.

Police confirmed in a statement on November 5 that the suspect has been held at the Osu Correctional Centre following a court order issued on November 1, despite online claims suggesting otherwise.

The misinformation, shared on social media by users with the handles "prisywanlov1" on TikTok and "Empress Papa A-Amigos" on Facebook, alleges that the suspect is not in custody. The police are pursuing the individuals

behind these accounts, who may face charges under Section 208 of the Criminal Offences Act, 1960 (Act 29), which penalizes the dissemination of false information.

One of the users, "Empress," who identifies as a social worker at the Boys Remand Home, challenged the Police Service to clarify the suspect's whereabouts.

"Ghana Police Service, come clear on this. I am a state-trained social worker since 1989 and have worked at the Boys Remand Home since 1990. It is the only lawful child custody centre in Accra," she posted, adding that, in her experience, juvenile offenders are housed at the remand home until the Juvenile Court rules otherwise.

"When I checked today, the doors of the Remand Home were open, and no boy has been received. I

am very interested in this case," she wrote. In its statement, the police expressed dismay over the misinformation circulating about a "tragic incident resulting in the loss of two beautiful souls" and urged the public to "refrain from such actions and allow the families to grieve in peace."

The fatal accident, which took place on October 12, 2024, involved a Jaguar SUV allegedly driven by the suspect, which collided with a 4x4 Acura, resulting in the deaths of Justine Mary-Anne Enyonam Agbenu and Maame Dwomoh.

During a court hearing on November 1, the judge specified conditions for the suspect's remand, including the surrender of his Ghanaian and U.S. passports by November 4. Additionally, the court ordered a medical examination for the suspect at the University of Ghana Medical

Centre (UGMC), with provision for emergency care at the Police Hospital if necessary.

The suspect's parents, Bishop Salifu Amoako and Mouha Amoako, have also been charged for allegedly permitting their underage son to drive. The family has since issued a public apology to the victims' families.



Bishop Salifu Amoako & Son

## Ghanaians to require e-visas for UK travel starting January 2025

By Phoebe Martekie Doku

Starting January 1, 2025, Ghanaians planning to travel to the United Kingdom will need to apply for an Electronic Visa (E-Visa), as the UK transitions to a fully digital visa system.

This new requirement, which eliminates all physical visa documentation, was announced by Ghana's Ministry of Foreign Affairs and Regional Integration on November 4, based on guidance from the British High Commission.

In a press release signed by Victor N. A. Adamah, Acting Director of the Ministry's Information and Public Affairs Bureau, the Ministry outlined that physical visa documents—such as visa stamps in passports, Biometric Residence Permits (BRP), and Biometric Residence Cards (BRC)—will be invalid after December 31, 2024.

This change will impact all individuals holding valid BRPs, including those permitted to live, work, or study in the UK.

The advisory highlights that anyone planning to stay in the UK for more than six months, beginning in 2025, must apply for an E-Visa to confirm their immigration status.

Current holders of BRPs and other physical visa documents are also required to make the switch to E-Visas by the end of this year. Those planning holiday travel outside the UK during the Christmas period are urged to obtain E-Visa approval before December 31 to avoid complications when re-entering the country.

"Effective 1st January 2025, the UK Government will be transitioning to Electronic Visas (E-Visas). This change will replace all current physical visa documentation, such as physical visas in passports, Biometric Residence Permits (BRP), and Biometric Residence Cards (BRC). These documents, which are used to prove the immigration status of individuals legally permitted to stay in the UK for more than six (6) months, will no longer be valid after 31st

December 2024," the Ministry stated.

For those affected, the Ministry recommends preparing for this transition by visiting the British High Commission's website or contacting UK immigration authorities for guidance on the E-Visa application process.

"The Ministry urges all affected persons to take the necessary steps to ensure compliance with

these new regulations. For further details on how to apply for E-Visas, please visit the official website of the British High Commission or contact the relevant UK immigration authorities," the statement added.

The move to a fully digital visa system reflects the UK's broader efforts to streamline immigration processes, affecting travellers and residents worldwide.



File Photo

# General News

## A-G Godfred Dame calls for 1,500 more state attorneys to fix legal service gaps

By Abigail Twumwaa Ampofo

Attorney-General, Godfred Dame, has urged the government to recruit an additional 1,500 state attorneys to strengthen the legal infrastructure supporting public institutions.

He outlined this need during the opening ceremony of the Conference of Public Sector Lawyers at the Kempinski Hotel in Accra, attended by President Akufo-Addo and other officials.

Dame pointed out that Ghana currently has around 370 state attorneys serving the public sector, a number he argued is insufficient given the growing complexity of the country's legal needs.

Addressing the president directly, he noted the recent recruitment drive under Akufo-Addo's administration, which will soon bring 70 new attorneys on board. With these appointments, a total of 190 attorneys will have joined the Attorney General's office during the president's tenure.

To ensure more effective governance, Dame called for a model where at least one state attorney is stationed at every ministry, department, agency (MDA), and district assembly.

"Mr. President, I cannot resume my seat without commenting on the need to enhance the capacity of the Office of the A-G to place it in the position to rise to the demands of the complexity of modern legal needs of the state," he said. This, he explained, would address inefficiencies and improve coordination across government functions.

A core issue, Dame highlighted, is the lack of centralization in government legal work. Presently, some public sector institutions employ their own lawyers, leading to gaps in coordination.

"The situation whereby some ministries, departments, agencies or, metropolitan, municipal and district assembly employ their own lawyers does not augur

well for proper harmony and synchronisation of government's legal work," Dame noted.

His vision, he added, is for all public sector lawyers to be employed directly through the Attorney General's office to establish a unified approach to government legal services.

Dame also took the opportunity to commend President Akufo-Addo for his ongoing support of the Attorney General's office. Among the achievements noted were recent infrastructure upgrades,

including the new 12-story headquarters, Law House, completed five months ago.

Dame added that in the next administration, "every regional office of the Ministry of Justice will own its permanent office building," underscoring plans for continued investment in the legal sector's infrastructure.

Dame's call for additional attorneys aims to enhance cohesion, reduce legal bottlenecks, and support a more efficient public sector in Ghana.



Godfred Dame, Attorney-General

## MP laments government neglect, says GNFS reduced to beggars

By Amanda Cartey

The Ranking Member on Parliament's Defence and Interior Committee, James Agalga, has raised serious concerns over the lack of government support for the Ghana National Fire Service (GNFS). He described the agency as being in a state of neglect, with firefighters often forced to seek outside help to maintain their equipment and respond to emergencies.

In a recent media address, Mr. Agalga recounted an incident in his constituency where the local fire commander approached him for financial assistance to repair a fire truck.

"There was a time when the fire commander in my district sought my support to service a fire truck at a mechanic shop," he said.

"I found this troubling because firefighting engines are specialised equipment that cannot be repaired by just any mechanic. At times, their tyres are worn out, and they

lack the funds to replace them, leading them to rely on donations from others. They have been reduced to begging for help to acquire the necessary tyres and equipment."

According to Mr. Agalga, the service's equipment is outdated and in urgent need of replacement. The last delivery of new firefighting vehicles, he said, was in 2014, and standard maintenance guidelines recommend replacing fire trucks every eight years to ensure efficiency. This gap in resources, he argued, has made it difficult for firefighters to respond effectively to emergencies, putting public safety at risk.

Mr. Agalga also criticised the government's repeated budgetary neglect of the fire service. He noted that the Defence and Interior Committee has consistently highlighted the inadequate funding allocated to GNFS, but these concerns have gone unaddressed.

"Look, as a committee, anytime the budget of the Ghana National Fire Service is brought before us for consideration and approval, we have always spoken out against the meagre budgetary allocations that the fire service receives throughout the period that this particular government has been in office. They have never presented any fire fighting equipment or tended to the service, and that, for me, is very unfortunate," he

stated.

The MP called on the government to take urgent action, stressing the importance of providing the GNFS with the resources and support needed to safeguard lives and property.

He emphasised that without adequate funding, firefighters will continue to struggle, potentially endangering citizens across the country.



James Agalga, Defence & Interior Committee, Member



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# Business

## Ethanol processing factory in Kpenu to offer over 800 jobs to be commissioned in December - Ablakwa

By Andy Ogbarmey-Tettey

Member of Parliament for North Tongu, Samuel Okudzeto Ablakwa, has announced that Ghana's second ethanol processing factory located at Kpenu, within the Dorfor Traditional Area is set for commissioning next month.

The facility, now 95% complete, is expected to generate over 800 direct jobs upon commencing operations.

"We are also on course with our massive youth in cassava farming initiative to provide constant raw material for the ethanol production," Ablakwa shared. He expressed gratitude to the Chinese investors for their "strong partnership" and to the Dorfor Chiefs for their "land support."

Ghana's ethanol production industry began in 2016 when

Caltech Ventures, a local cassava farming and processing company, established the country's first large-scale ethanol distillery in Hodzo, within the Ho municipality.

Kasapreko Company Limited (KCL), a leading Ghanaian alcoholic beverage manufacturer and significant ethanol importer, owns a 40% stake in Caltech Ventures.

Reports indicate that Ghana's ethanol market is projected to grow significantly at a CAGR of 7.5% between 2024 and 2030. This growth is largely driven by supportive government policies and incentives, including the Biofuel Policy for Ghana, which promotes local biofuel production and use.

The Ministry of Energy also established a national biofuel committee to support the policy's implementation and success.

As environmental concerns and climate change drive demand for renewable energy, ethanol, produced from biomass sources like corn, sugarcane, and other agricultural products, is increasingly valued for its sustainability.

However, the ethanol market faces competition from traditional fossil fuels, such as gasoline and diesel, which are often more

affordable due to established infrastructure.

Key players in the Ghanaian ethanol market include Caltech Biofuel, Gihoc Distilleries Company Limited, Sasoil Biofuels Ltd., PIA Biomass Energy Limited, Flamingo Bioenergy Limited, Ekumfi Fruit and Juices Co. Ltd., Sunripe Farms Ltd., Dizengoff Ghana Ltd., Agrotopia Group of Companies, and Alternative



Samuel Okudzeto Ablakwa, MP for North Tongu

## Cocoa farmers hold back beans awaiting price boost promised by Bawumia

By Amanda Cartey

Energy and Development Enterprises Ltd.

Ghanaian cocoa farmers are reportedly withholding their beans from sale, anticipating a price increase following a recent pledge by Vice President Mahamudu Bawumia, the ruling New Patriotic Party's (NPP) presidential candidate.

This development, brought to light by Reuters, suggests that farmers are waiting for a higher price before releasing their harvest, potentially affecting cocoa availability on the market.

Four weeks ago, during a campaign stop in Sefwi Wiawso, Dr. Bawumia assured supporters that the government would raise cocoa prices for farmers, a statement that has fueled speculation among farmers.

Although the full extent of the hoarding is unclear, at least twelve farmers, buyers, and COCOBOD officials have confirmed its

existence. One farmer, choosing to remain anonymous, disclosed, "I have more than 300 bags, but I won't sell. I will only sell after Christmas. We want to see if they will increase the price as they said."

Emphasizing this sentiment, the President of the Ghana National Association of Cocoa Farmers (GNACOF) commented, "It is true farmers are hoarding beans. And yes, they are all waiting to see if Bawumia's promise will come to pass."

The practice of hoarding comes amid broader issues in Ghana's cocoa sector, including significant losses due to smuggling. According to COCOBOD officials, smuggling has already reduced the country's cocoa output by over a third for the 2023/24 season, pushing production to its lowest level in two decades and adding pressure to global cocoa prices.

To support farmers and discourage smuggling, Ghana recently raised the farmgate price by nearly

45%, setting it at 48,000 cedis, or about \$3,000 per metric ton, for the 2024/25 season. This pricing, however, remains slightly below that of neighbouring Ivory Coast, the world's largest cocoa producer, which fixed its price at 1,800 CFA francs (approximately \$3.00) per kilogram.

Dr. Bawumia's promise to increase prices has stirred expectations in the sector, though he later clarified that his statement in Sefwi Wiawso had been misinterpreted. As the December 7 election approaches, his remarks have brought new focus to the challenges facing Ghana's cocoa industry and



Cocoa Beans





# International

## UK mobilises further finance to lower cost of borrowing for Kenyan SMEs

**Source: Gov.UK**

the economic pressures on farmers.

The British High Commission Nairobi has announced USD \$5.2 million fund (KSH 667 million) to support Micro, Small to Medium Enterprises (SMEs) in Kenya, in another example of the UK being a long-term partner providing long-term investment solutions that deliver growth and jobs.

The 'Listed SME Debt Fund', sponsored by FSD Africa, aims to mobilise up-to USD \$300 million (KSH 38.85 billion) of sustainable finance to provide affordable credit to Micro, Small and Medium Sized enterprises. Of this amount the funds targets to raise USD \$240 million from domestic institutional investors and the rest from foreign investors. The fund will support at least 10,000 MSMEs; 50,000 households; create, protect and support over 89,000 jobs; and improve access to basic services for over 200,000 people.

The fund is not specific to a sector, so will meet the needs of Kenyan business owners ranging from

fundis to financiers to farmers, by lowering the cost of borrowing money. The fund will be listed and managed in Kenya. It aims to provide an attractive investment opportunity for Kenyan investors, by de-risking investments in MSMEs, whilst still offering attractive returns.

Currently, SMEs in Kenya face interest rates of up to 40% - making it hard for businesses to grow and create jobs. It will also encourage pension funds to invest in sectors that support the flow of goods, services and labor in Kenya.

The first close is targeting USD \$100 million. Kenyan institutional investors including pension funds have assets under management in excess of USD \$30 billion and despite regulatory approval allowing investment of up to 30% in alternative assets, many are yet to take advantage of this window. The SME listed fund provides with a new asset class, helping diversify and stabilise their portfolio. This aligns with FSD Africa's mission to deepen and diversify capital markets through innovation.

SMEs are crucial to Kenya's

economic growth – they account for 98% of businesses [1] and about 24% of Kenya's gross domestic product [2]. Beyond their economic impact, SMEs also serve as vital engines of employment generation, particularly for marginalized groups such as youth, women, and persons with disabilities, accounting for 14 million (30%) of jobs.

The announcement was made at a major pan-African Capital Markets conference organized by FSD Africa – a specialist development finance institution fully funded by the UK Government.

British High Commissioner to Kenya, Neil Wigan, said: "We must lower the cost of borrowing for Kenyans. This fund further bolsters the UK's financial toolkit in Kenya which has supported long-term job creation and economic growth over many years, and it will deliver for all the hardworking hustlers of this country - especially women, young people and persons with disabilities - who are often pushed right to the margins of the Kenyan economy. The UK's economic relationship with Kenya

is the cornerstone of the UK-Kenya strategic partnership – and we look forward to delivering this together."

Mark Napier, CEO, FSD Africa, said: "The SME sector holds tremendous potential for Kenya's socio-economic transformation, comprising approximately 98% of all businesses and creating a significant number of jobs. FSD Africa is thrilled to launch this innovative fund dedicated to supporting small and medium enterprises in Kenya. This fund will provide affordable credit to businesses which have, historically, faced challenges in accessing financing. Moreover, the fund will offer MSMEs a route to growth across borders and support in local employment rates



Neil Wigan, British High Commissioner to Kenya

## Tinubu orders release of child protestors

**Source: AfricaNews**

and the growth of the Kenyan economy."

Nigerian President Bola Tinubu ordered Monday (Nov. 04) the immediate release of all minors currently facing trial for taking part in cost-of-living protests.

The announcement was made by the Minister of Information and puts an end to weeks of public outrage.

A total of 76 protesters were charged with 10 felony counts, including treason, destruction of property, public disturbance, and mutiny.

Some of them appeared in court on Friday. Four collapsed due to exhaustion before they could enter

a plea.

According to the charge sheet, the minors ranged in age from 14 to 17 years old.

The presidential directive is without prejudice to the ongoing legal proceedings, though.

As directed by the president, an administrative committee will be set up to examine all issues surrounding their arrest, detention and treatment.

Investigations are also to be launched into all law enforcement agents involved in their arrests.

Frustration over the cost-of-living crisis has led to several mass protests in recent months.

The inflation rate is also at a 28-



Bola Tinubu, Nigeria President

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