

Mahama calls for unity in new era of hope, job creation and transformative development

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General News

No presidential pardon granted, Ato Essien and others still in prison - Office of the President

By Andy Ogbarmey-Tettey

The Office of the President has firmly denied reports suggesting that President Nana Addo Dankwa Akufo-Addo has granted a presidential pardon to certain individuals.

A statement issued by the Director of Communications, Eugene Arhin, clarified that these claims are false and urged the public to rely solely on official communications from the presidency.

Earlier media reports had alleged that President Akufo-Addo had pardoned several individuals, including Ato Essien, the former Chief Executive Officer of the defunct Capital Bank. These reports claimed the alleged pardon was part of a clemency initiative announced in a letter dated December 31, 2024.

Essien had been convicted of

financial crimes following the collapse of Capital Bank during Ghana's financial sector reforms between 2017 and 2019. He was found guilty of embezzling GH¢620 million in liquidity support from the Bank of Ghana, a crime that significantly contributed to the financial instability in the sector.

After failing to meet the terms of a GH¢90 million restitution agreement, Essien was sentenced to 15 years in prison in October 2023. Despite receiving multiple extensions, he only managed to repay a fraction of the amount owed.

His health condition, marked by severe medical issues and multiple surgeries, had been cited in the context of the alleged pardon.

The reports also mentioned Philip Assibit, who was serving a 12-year sentence for his involvement in a fraudulent \$4 million transaction

linked to the Ghana Youth Employment and Entrepreneurial Development Agency (GYEEDA). Assibit was convicted of causing financial loss to the state through falsified documents that led to the misappropriation of state funds.

Despite these claims, the Office of the President has made it clear that no such pardons have been granted and advises the public to disregard any information to the contrary.



Ato Essien, former Chief Executive Officer of the defunct Capital Bank

GNFS probes 3 major fire incidents as Tamale Timber Market gets destroyed

By Andy Ogbarmey-Tettey

The Ghana National Fire Service (GNFS) has launched investigations into three major market fires, including a devastating blaze that consumed large sections of the Tamale Timber Market on Monday night.

The fire, which caused extensive damage to property and left traders counting their losses, follows recent destructive fires at the Kantamanto Market in Accra and the Kwadaso Wood Market in Kumasi.

Despite the swift response of firefighters, the Tamale fire spread rapidly due to limited water supply and the congested nature of the market, making containment difficult.

Preliminary findings are yet to establish the cause of the Tamale

fire, while earlier incidents in Kantamanto and Kumasi have raised concerns about poor wiring, electrical faults, and the storage of flammable materials. The economic toll has been severe, with many affected traders uninsured and struggling to recover from the losses.

The Tamale Timber Market, a crucial hub for construction materials in northern Ghana, faces potential shortages and price hikes in the aftermath of the blaze. The recent surge in market fires has sparked nationwide concern, with civil society groups and market associations calling for urgent fire safety reforms.

Key demands include regular fire safety audits, the installation of hydrants in markets, and better infrastructure with improved wiring and fire-resistant materials.



File photo

General News

Mahama makes 7 appointments, reveals advisor responsible for 24-hour economy

By **Abigail Twumwaa Ampofo**

President-elect John Dramani Mahama has announced seven key appointments to the Office of the President, including the introduction of a Presidential Advisor responsible for the 24-hour economy and accelerated export development.

The appointments take effect from Tuesday, January 7th, 2025.

The newly appointed officials include, Julius Debrah - Chief of Staff, Executive Secretary to the President - Dr Callistus Mahama, Head of Interim Security Taskforce - Prosper Douglas Bani, Senior Presidential Advisor - Dr. Valerie Sawyerr, Governmental Affairs Augustus Goosie Tannah - Presidential Advisor Responsible for 24-hour Economy and Accelerated Export Development, Legal Counsel to the President of Ghana - Marietta Agyeiwaa Brew.

Hon. Felix Kwakye Ofosu - Acting Spokesperson to the President.

These appointments are aimed at enhancing governance efficiency and promoting economic transformation under the new administration.

One of the main policies that the National Democratic Congress (NDC) re-echoed in the minds of Ghanaians is the 24-hour economy. Many Ghanaians are hopeful of the implementation of the policy.

A 24-hour economy refers to an economic system where businesses, services, and activities operate continuously throughout the day and night.

This system encompasses various sectors, including retail, transportation, entertainment, and public services, catering to consumer needs at any time.

Special Aide to President-elect John Dramani Mahama, Joyce Bawah Mogtari, has expressed deep pride and humility following

the announcement of key appointments to the President's team.



John Dramani Mahama, President-elect

Bawku conflict: Death toll hits 26 as gunmen attack travellers, kill one, injure others

By **Abigail Twumwaa Ampofo**

A bus carrying mostly women was ambushed by unknown gunmen in Bawku on Monday, January 6, 2025. The bus, escorted by security personnel, was traveling from Bolgatanga to Bawku when the attackers opened fire.

The attack claimed the life of Nuaima Awudu, a young trader who had gone to Bolgatanga for business.

Several passengers were injured and are now being treated at the Bawku Presbyterian Hospital. This comes after a similar occurrence on Sunday, January 5, when a resident was killed while attempting to move to a different part of the town.

These violent incidents have left Bawku residents living in fear,

staying within their communities to avoid danger. Traveling outside one's neighborhood has become risky, with people afraid of being targeted.

A curfew introduced in November 2024 to restore calm has failed to stabilize the situation, as tensions remain high.

Authorities have not yet identified the attackers or shared any updates on measures to stop the violence.

The Bawku conflict, a renewal of the longstanding chieftaincy dispute between the Kusasi and Mamprusi communities in Ghana's Upper East Region, recently flared up again.

Tensions reignited on October 24, 2024, when a new chief, Alhaji Seidu Abagre, returned to the area despite his enskinment being

ruled unlawful by a High Court. Although the court initially issued an arrest warrant for him, this was later rescinded, allowing his return.

The conflict has led to significant

casualties, with over 26 lives lost and many more wounded. Schools, healthcare facilities, and other public services have been shut down, severely impacting daily life, and economic activities have nearly halted.



Scene after attack

General News

Mahama calls for unity in new era of hope, job creation and transformative development

By **Andy Ogbarmey-Tettey**

President John Dramani Mahama has called for national unity as Ghana enters what he describes as a new era of hope, job creation, and transformative development.

In his swearing-in address on January 7, at the Black Star Square in front of thousands of Ghanaians, the president highlighted the resilience of the Ghanaian people, the President expressed optimism for a new era. “We have endured severe economic hardships, moving from one crisis to another in recent years. But there is hope on the horizon,” he stated.

Declaring the moment a turning point, he continued, “Today marks the beginning of a new opportunity—an opportunity to redefine our governance and economic strategies. Together, we shall reset our beloved nation, Ghana.”

On unemployment, the president assured Ghanaian youth of his administration’s commitment to creating decent and well-paying jobs by partnering with the private sector to drive economic opportunities.

President Mahama highlighted his commitment to inclusivity and the welfare of all Ghanaians, regardless of their political affiliation, ethnic background, or social status.

“Your voices will matter in this government,” he stated emphatically, garnering applause from the audience.

He expressed a strong belief in the collective power of the people, declaring, “This administration will listen to every voice, from the bustling streets of Accra to the serene villages of the Upper East.”

Mahama also drew the crowd’s attention to the toll past epidemics have taken on families and communities, particularly in neighboring countries, underscoring the urgent need for preparedness.

“With the increase of the climate crisis, there is a likelihood of viruses that have been thought to be extinct for decades to begin to spread and create another pandemic.

This is a serious challenge and so let us not forget the toll that the past epidemics of viruses had on families and communities in our neighbouring countries and to that end, my government will be working diligently to strengthen our public health systems while monitoring the global health situation so that when the next

pandemic or epidemic occurs, the loss will be minimal.”

Visiting presidents and dignitaries present at the ceremony were Special Guest, President of Nigeria, Bola Ahmed Tinubu, President of Rwanda, Paul Kagame, President of Benin, Patrice Talon, Congolese President Félix Antoine Tshisekedi Tshilombo, Gambian President Adama Barrow, Kenyan President William Ruto, among others.

Speaking at the ceremony, President Tinubu assured the Ghanaian leader of Nigeria’s

solidarity and commitment to strengthening the bilateral relationship between the two nations.

“My dear brother, I am here to walk with you. You know you can count on my support at any given time you call on me. We are your brothers and sisters. We shall always be there for you,” Tinubu stated. He added, “May your administration be a profound success and progress for you, Ghanaians, and the entire region.”



John Dramani Mahama, President of Ghana



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Business

BoG grants 15 brokers authorisation to operate in interbank FX market

By **Andy Ogbarmey-Tettey**

The Bank of Ghana (BoG) has authorised 15 foreign exchange (FX) brokers to operate on the Ghana Interbank Foreign Exchange Market for the year 2025.

This approval is in line with Section 3.13.1 of the Ghana Interbank Forex Market Conduct rules, which mandates both local and international FX brokers to obtain annual clearance to participate in the country's forex market.

Among the approved brokers for 2025 are IC Securities, SIC Brokerage, Black Star Brokerage, Serengeti Limited, Obsidian Acheron, Regulus, Sarpong Capital, Terika Financial Services Ltd, Laurus Africa, Shadeya International Investments Ltd, Savvy Securities, GFX Brokers, Crown Agents, CSL Capital, and StoneX Financial Limited.

Crown Agents, CSL Capital, and StoneX Financial Limited are specifically designated as Cross-Border Payments and Financial Services Providers.

The authorisations, effective from January 1 to December 31, 2025, are subject to strict post-approval conditions. According to a statement from the BoG:

“The Bank of Ghana reserves the right to delist any authorised FX Broker for nonperformance or non-compliance with the Foreign Exchange Act 2006 (Act 723), the Interbank FX Market Conduct rules and the Post Authorisation Guidelines for Forex Brokers.”

The BoG has underscored the need for all FX brokers to strictly adhere to the Ghana Interbank FX Market Conduct rules. Brokers are required to submit interim and end-of-day trading reports, maintain robust systems against cyber threats, and operate solely as intermediaries between banks without direct engagement with corporate entities.

Failure to comply with these regulations may lead to sanctions, including the revocation of operating authorisation.

For Cross-Border Payments and Financial Services Providers, the BoG has also imposed specific compliance requirements, such as maintaining accurate market-based pricing and meeting strict reporting obligations. Non-compliance with these conditions could result in similar penalties.

This regulatory move by the Bank of Ghana highlights its commitment to ensuring a stable and transparent forex market while aligning with international best practices. The approved brokers and the regulatory conditions aim to foster confidence and discipline in Ghana's interbank FX market.



Bank of Ghana Headquarters

Cedi projected to sell at GHS17.70 to a dollar by close of 2025

By **Abigail Twumwaa Ampofo**

The cedi is expected to close 2025 at around GH¢17.70, with a possible variation of ±20 pesewas, according to Databank Research, as revealed in the bank's 2025 Ghana Market Outlook.

The research predicts a stable foreign exchange market for the year, underpinned by several economic factors. One key reason for this stability is the anticipated growth in Ghana's gold reserves. After the 2024 elections, the new government is expected to prioritize local mining, increasing gold production to strengthen the country's reserves.

Ghana's gold reserves, which stood at 37.52 metric tonnes by mid-2024, are projected to surpass the levels recorded in 2023, providing a buffer against external financial pressures.

“In the aftermath of the elections, the new government may focus on enhancing domestic mining companies to boost gold production. This comes at a time when gold reserves have been steadily

increasing in recent years, currently standing at 37.52 metric tonnes as of the second quarter of 2024, with projections indicating a rise above the levels recorded in 2023. We believe this move will further augment gold reserves and offer a potential cushion for the GHS [Cedi],” part of the 2025 Ghana Market Outlook stated.

Meanwhile, Ghana has faced significant economic challenges in the final two years of President Akufo-Addo's tenure, primarily due to the cedi's depreciation against major currencies. Despite government efforts to stabilize the economy, the cedi depreciated sharply, with the dollar-to-cedi rate surpassing 17 cedis at its lowest point. However, in the final months of the Akufo-Addo administration, the cedi saw some improvement, trading between 15 and 15.5 to the dollar.

Databank Research also notes that expected credit rating upgrades could bolster investor confidence in Ghana. Following the country's restructuring of its Eurobond debt in 2024, Moody's and Fitch both upgraded Ghana's credit ratings. Moody's raised its

issuer rating from “Caa3” to “Caa2” with a positive outlook.

As Ghana's economic performance continues to improve, Databank anticipates further rating upgrades, which could strengthen the cedi.

“Following the successful Eurobond debt rework in Q3 2024, global rating agencies Moody's and Fitch upgraded Ghana's long-term local and foreign currency issuer ratings. Moody's upgraded the issuer rating from ‘Caa3’ to ‘Caa2’ and ‘Ca’, respectively,

and assigned a positive outlook,” the research stated.

“Fitch Solutions followed with the upgrades, assigning a ‘CCC+’ to Ghana's new USD bonds from the initial ‘CCC’. We expect further upgrades, as the rating agencies noted that continuous improvement in economic indicators would attract higher ratings. We believe these developments will improve sentiments surrounding the GHS [Cedi] and contribute to its stability,” Databank added.



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