

IMF BAILOUT

Labour Consultant Says Decline In Employment Looming



Austin Gamey, Labour Expert

Renowned Labour Consultant, Mr Austin Gamey, has warned of a freeze and subsequent decline in public sector employment with the government's decision to formally embrace an International

Monetary Fund (IMF) financial bailout programme. Painting a rather gloomy future for employment in the country under an IMF programme, Mr. Gamey again warned that other areas of

the economy will also suffer.

"Employment will suffer if the IMF programme is rolled out. Apart from employment, other areas of the

cont. on page 2

Stephen Adei: He Says Unemployed Degree Holders Should Consider Carpentry, Other Crafts

page 3

Group Warns Against Biometric Data In Hands Of Multinational Bodies ...Wants Govt To Reverse Trend



Kwadwo Atta Apekorang

By OHENE-BUGYEI

The Founder and President of Save the Nation for Future Leaders, Kwadwo Atta *cont. on page 3*



Ato Forson Slams BoG

...As He Poses 6 Critical Questions Over GH¢22 Billion Cash Print Claims

page 8

The INSIGHT

EDITORIAL

Stop Him Now!

The Obengfo Hospital in Accra is at it again operating with bravado like nobody's business.

In spite of the several warnings from the Ghana Medical and Dental Council not for the public to patronize his services, some unsuspecting members of the public appear not to bother as they still ply such dangerous services. In open defiance huge electronic billboards with enticing advertisements about the hospital's services beam virtually every day. Clearly, this development gives serious cause for worry especially as the regulatory and supervisory agencies appear to have given up on Dr Dominic Obeng Andoh and his illegal activities in the country. Are the officials saying there is no law to clamp down on his activities? Or are they waiting for another prominent state official with political connections to lose the life before they take action? What is happening is incredible. For how long are we going to look on unconcerned when the country's laws are being violated with impunity? Time to act and stop Dr Obengfo from carrying out his illegal and unacceptable activities is now or never.

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from front page

economy will also suffer", Mr. Gamey cautioned in an interview with the media on Tuesday.

Mr Gamey who was speaking in an interview with Accra FM on some of the challenges that will arise out of the country seeking a bailout from the IMF noted that Ghanaians can only get some respite after 2025 so, it is incumbent on whoever wants to lead the country to start planning now. He noted that this is not the time for rhetoric entrepreneurial programmes because under the IMF programme there will be no room for ad-hoc employment programmes in the country.

Mr Gamey stressed that the teeming unemployed youth will suffer more as there are already no jobs in the system. He called on the government to engage



Austin Gamey, Labour Expert

the services of experts to help plan and come out with feasible programmes that will solve the situation of unemployment under the programme.

He added that this is the time for the government to focus on Agricultural development, education and economic planning to help salvage the situation. The labour consultant further called for a review of the Free Senior High School programme with the suggestion that parents who can afford must be made to pay for the tuition of their children

Russian Embassy Provides Evidence To Prove Ukraine Invasion Not Cause Of Ghana's Economic Woes

The Russian Embassy in Ghana has provided evidence to reiterate its earlier claims that the invasion of Ukraine is not to be blamed for Ghana's increasing food prices.

The Russian Embassy on July 1, tweeted that it was wrong to blame Russia for increasing food prices on the African continent.

According to the Embassy, the Ghanaian media had fallen for a ploy by the West to blame Russia for increasing food prices worldwide.

In a new tweet on Tuesday, July 26, 2022,

the Russian Embassy provided a detailed list of imports from other countries to back its claims that the invasion of Ukraine has nothing to do with Ghana's economic woes. These are the lists;

GHANA'S IMPORT OF AGRICULTURAL AND FOOD PRODUCTS IN 2021 AND RUSSIA'S CONTRIBUTION TO IT

No	Exporting country	Value of Ghana's import of agricultural and food products in 2021, in USD million	Including:
1	China	322.4	84.6 - fish (fresh and thawed); 79.7 - green tea; 39.8 - preserved tomatoes; 21.0 - sugar and confectionery; 17.6 - season and vegetables; 8.7 - chewing gum; 6.4 - fresh garlic; 20.0 - rice; 30.4 - other agricultural and food products
2	Vietnam	227.3	220.0 - rice; 7.3 - other agriculture and food products
3	Netherlands	203.0	94.7 - poultry; 36.0 - oil and fats; 20.8 - various meat (beef); 14.8 - fish; 9.6 - alcoholic beverages (including 4.8 - beer); 6.0 - dairy; 3.5 - juices; 3.0 - infant food; 2.0 - pork; 13.6 - other agricultural and food products
4	Brazil	184.2	90.7 - sugar; 44.8 - poultry; 23.0 - prepared meat products; 11.9 - various meat (beef); 7.0 - alcoholic beverages; 2 - other agricultural and food products
5	Malaysia	177.0	132.0 - palm oil; 5.0 - dairy; 20.0 - other agricultural and food products
6	USA	156.0	92.0 - poultry; 12.0 - alcoholic beverages; 11.0 - soybean meal; 10.0 - dairy; 3.0 - rice; 20.0 - other agricultural and food products
7	Poland	109.8	43.2 - poultry; 4.4 - various meat (beef); 3.0 - prepared meat products; 2.8 - pork; 2.0 - alcoholic beverages; 2.0 - dairy; 1.8 - wheat; 1.8 - sugar; 1.5 - malt; 1.3 - vegetable oil; 4.0 - other agricultural and food products
8	Canada	108.2	101.2 - wheat; 7.0 - other agricultural and food products
9	India	99.2	45.0 - rice; 24.7 - alcoholic beverages; 3.0 - sugar; 3.3 - other agricultural and food products
10	Turkey	92.1	30.0 - grain; 14.0 - wheat flour; 16.0 - sugar and confectionery; 8.1 - poultry; 8.0 - softener oil; 8.4 - other agricultural and food products
11	Russia	90.8	34.2 - wheat; 28.4 - frozen fish; 1.7 - various meat (beef); 6.9 - poultry; 1.4 - other agricultural and food products
12	Thailand	67.4	45.0 - rice; 14.5 - non-alcoholic drinks; 7.7 - other agricultural and food products
13	Belgium	55.8	9.2 - poultry; 9.1 - alcoholic beverages; 5.3 - mineral water; 4.0 - dairy; 3.0 - infant food; 2.0 - various meat (beef); 21.0 - other agricultural and food products
14	Germany	54.0	8.0 - dairy; 7.0 - alcoholic beverages; 7.0 - prepared vegetables; 6.0 - cereals; 6.0 - infant food; 4.1 - poultry; 3.0 - various meat (beef); 3.1 - mineral water; 3.0 - other agricultural and food products
15	Spain	51.3	15.1 - mineral water; 11.0 - alcoholic beverages; 9.3 - fish; 4.3 - juices; 5.0 - edible oils; 3.7 - various meat (beef); 3.2 - fish; 3.0 - dairy; 1.0 - infant food; 3.2 - other agricultural and food products
16	Other countries	729.8	
	TOTAL:	2,730	

THE INSIGHT

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Stephen Adei: He Says Unemployed Degree Holders Should Consider Carpentry, Other Crafts



Professor Stephen Adei

Professor Emeritus Stephen Adei has advised unemployed graduates to take initiatives in reskilling themselves by venturing into apprenticeship to learn a craft.

In his view, this will help the

graduates to establish themselves while at the same time creating employment opportunities for others to benefit from. Speaking on the July 24 edition of the Springboard Virtual University show with Albert

Ocran, Professor Adei indicated that university education only serves to enhance the intellectual capacity of individuals. He suggested that persons who have acquired education will thrive when they venture into craft business as they will be able to put to use their intellectual ability which has been enhanced. Citing an example of a young man he helped to get himself established in craftwork and also acquire university education, the former rector of GIMPA said he [the young man] has now established a factory which is employing seventeen people. "Some of them must be willing to reskill. When you

finish Legon excuse me to say with political science...I don't say [it is not important]. For me, all the degrees build your mind intellectually. "But how many people have advertised and said I want a political scientist to employ. No, but your mental capacity has been enhanced. If you want to go and learn apprenticeship, I tell you within a year you are a master craft man in an area and you are the type who will be able to employ other people. "I got a young man in upholstery. Fortunately, he was doing it by the roadside. I encouraged him to go to university, finish and do other things. Today he came to my house, he is

employing 17 people doing chairs. "But you having finished History, you will go and be their apprentice for two years and you have the capacity of setting up your joinery and you will employ other people. Very soon you will not be the one hitting the nails. So, the reskilling is important for you to do," Professor Adei emphasized. There has been a growing unemployment rate in the country, especially since the advent of the Covid-19 pandemic. At present, the government intends to roll out the YouStart initiative to provide support for small start-ups.

Group Warns Against Biometric Data In Hands Of Multinational Bodies ...Wants Govt To Reverse Trend

from front page

has warned against third parties having access to biometric data on Ghanaians aside the Government of Ghana. According to him in a bid to prevent data breaches by criminals, the government needs to act to stop the phenomenon. Mr. Apeakorang said it is worrying that several multinational companies have access to Ghanaians' biometric data and this could be detrimental to our individual and national security. He cited the telecommunication companies and stated mobile money fraud could get to a different level now that vendors have access to subscribers' data. "Our security could be affected if multinational organisations have access to

Ghanaians' sensitive information. Only government agencies such as the Electoral Commission, National Identification Authority, and the Cyber Crime Unit of the Ghana Police Service should have access to our data for their operations". Mr. Apeakorang made this statement when speaking on the need to link our Ghana Card to our SIM cards and the directive to use the Ghana Card for banking. "Aside the registration process being tedious to the customer, Government of Ghana could have sold the data to the organisations for good money without our biometric." Despite the monetary benefits government could have gained from the sale of the data, Mr. Apeakorang

was of the view that, cybercrime could escalate as criminal individuals and gangs are likely to use people's data. He further stated that, in such situations, investor confidence in the Ghanaian business environment could dissipate. He urged government to order the Cybercrime Unit of the Ghana Police Service to strategise to fight a more sophisticated virtual war with intelligent criminals. He disclosed European countries and others do not release their biometric data to third parties, stating only their governments and security services have access. He pleaded with National Cybercrime Unit of the Ghana Police Service to compile the biometric data of Ghanaians to monitor criminal activities.



Kwadwo Atta Apeakorang

For more information -- Kwadwo Atta Apeakorang Founder and President, Save The Nation For Future Leaders)

0244222166



INTERNATIONAL NEWS REPORT

Compiled By Peoples Dispatch

Norwegians Pay Tribute To Victims Of 2011 Far-Right Terrorist Attacks

Progressive sections in Norway have paid tributes to the victims of the far-right terrorist attacks in Oslo and Utoya on their 11th anniversary. On July 22, 2011, a far-right terrorist, Anders Behring Breivik, detonated a car bomb in Oslo and opened fire at a summer camp organized by the Workers Youth League (AUF) in Utoya. Around 69 people were killed at the Utoya camp alone. A total of 77 people were killed in both incidents, making it the deadliest attack in the country since World War II.

On Friday, July 22, major political parties including the Labor Party, Red Party (Rødt), Socialist Left Party (SV), and Communist Party of Norway (NKP), as well as youth groups like the Workers Youth League (AUF), Rødt Ungdom, and Young Communists in Norway (Ungkom), among others, paid tributes to the victims of the attacks and resolved to fight neo-Nazi activities and hate crimes in the country.

Breivik, a far-right sympathizer who described himself as a 'Templar' against Islam and Marxism, carried out the deadly attacks in Oslo and Utoya after a long period of planning. Following the attacks, left-wing sections in Norway had pointed out

that Islamophobes like Breivik were not on the radar of the Norwegian Police Security Service (PST), as racism and Islamophobia had already become 'a normal affair' for the state and the mainstream political parties. The criminal trial of Breivik began in 2012 in Oslo. He was sentenced to confinement for approximately 21 years, the maximum penalty in Norway. Since the onset of imperialist wars in North Africa and West Asia in the last two decades, there has been a relentless flow of migrants and refugees to Europe. A section of these refugees have officially been given asylum by the European Union (EU) and are allowed to settle in Scandinavian countries including Norway. The influx of immigrants was opposed by far-right sections in Norway, resulting in a spike in Islamophobia and hate crimes across the country. Not only Muslim immigrants, but pro-refugee, left-wing activists who resist racist crimes have also been subjected to far-right attacks. In 2019, a far-right terrorist opened fire in the Bærum mosque in Norway, evoking widespread protests from progressive sections.

Meanwhile, radicalized fringe elements from the Muslim community have also been accused of perpetrating jihadist ideas and propaganda in the country, complementing the far-right neo-Nazi maneuvers to polarize the Norwegian civil society. This year on June 25, the scheduled date for Oslo Pride, in a deadly act of homophobic violence, a 42-year-old man opened fire at three locations in Oslo's nightlife district, killing two people and seriously injuring at least 10 others. Thousands of Norwegians marched from Rozenkrants to London Pub in the city condemning the terrorist act. Paulius Eidukas from the Young Communists in Norway (Ungkom) told *Peoples Dispatch* that "from the gruesome terrorism that our young activists experienced in 2011 during the Utøya shooting to the terrorism experienced by the LGBTQ community today, such as the shooting that occurred a month ago in Oslo, we can see that nothing has been done by the neoliberal regime to prevent these threats. On the contrary, the far-right and their talking points are



Norway's Prime Minister Jonas Gahr Store paying tributes to the victims of the 2011 terrorist attacks. (Photo: via Facebook). On July 22, 2011, far-right terrorist Anders Behring Breivik detonated a car bomb in Oslo and opened fire at summer camp organized by the Workers Youth League in Utoya. A total of 77 people were killed in both the incidents

being increasingly normalized and protected throughout Norway". He has said that "when anti-Muslim groups hold their demonstrations, the Norwegian police go out of their way to secure the fascists' right to spread their hate to the Norwegian society. On the other hand, police use massive resources, set up fences and protection in order to prevent anti-fascist demonstrators from countering the neo-Nazis". "Similarly, national news networks consistently interview people who

work with fascist and neo-Nazi organizations, normalizing their positions in the name of "free speech", as "just another view in the debate", while at the same time hiding and silencing leftist voices, including those of our Young Communists and the Communist Party. This creates a favorable environment for far-right organizations to grow, and we can see that this is happening in Norway, with several such organizations being active within the country today," he added.

Low Turnout In Referendum On New Constitution In Tunisia



The large protest against Kais Saied's referendum was met with heavy police repression. Photo: Chahd Lina Belhadji/ Meshkal. Preliminary numbers indicate a very low voter turnout in the referendum which was held amid boycott and protests by major opposition groups

One year after President Kais Saied sacked Prime Minister Hichem Mechichi, the Tunisian people were on Monday invited to vote in a referendum to adopt a new constitution for the country. The voting occurred amid widespread calls for boycott of the referendum by major political

parties and civil right groups. According to reports, turnout in the referendum within Tunisia was only 13.6%. On Saturday, Tunisia's election commission reported that only 4.5 to 6.5% of Tunisians living abroad had voted in the referendum so far, *TAP reported*. The new constitution, drafted after a so-called national dialogue, would replace the existing one formulated in 2014 following the Tunisian revolution of 2011. A draft of the new constitution released earlier this month

gives the president more powers over legislation and the judiciary than the existing document. The draft has further enraged the opposition, who claim that it is an attempt to create an absolute presidency and individual rule for Saied. Parties such as the Islamist Ennahda, Democratic Progressive Party, Free Destourian Party, and the leftist Workers' Party of Tunisia, among others, have been leading various campaigns asking the people to boycott the referendum, claiming that the process through which the new constitution was drafted is not

democratic but illegitimate. Large-scale protests have been going on in Tunisia since the president's power grab last year. Last Friday and Saturday, several thousands took to the streets in capital Tunis against the referendum. The police forces tried to brutally suppress the demonstration and arrested scores of human rights activists and members of the Workers' Party of Tunisia. The proceedings of the committee which drafted the constitution have also been questioned on the grounds that its appointment was arbitrary. The committee was

not allowed to consult any political party while drafting the constitution. Tunisia's largest trade union, the Tunisian General Labor Union (UGTT), also boycotted the consultation with the committee despite being invited. It claimed that the so-called national dialogue was unilateral and arbitrary. The committee was headed by Sadok Belaid, a law professor. The opposition claimed that he was handpicked only because he is one of Saied's confidants. However, even Belaid claimed that the draft he submitted to the president was edited by Saied and

Supreme Court Dismisses Assin North MP's Review In 5-2 Majority Ruling



Restrained Assin North Constituency Member of Parliament, James Gyakye Quayson

A seven-member review panel of the Supreme Court has in a 5-2 majority ruling dismissed a review application filed by restrained Assin North Constituency Member of Parliament.

James Gyakye Quayson,

through his lawyers led by Tsatsu Tsikata, had moved a motion for the apex court to review its earlier decision regarding a referral they had sought at the Cape Coast Court of Appeal which was dismissed. On March 9, this year, a five-member panel of the apex Court had in a 3-2 majority

decision dismissed his application for Stay of Proceedings. James Quayson who has since been barred from performing his parliamentary duties, wanted the apex court to Stay proceedings at the Cape Court of Appeal for referral of Article 94(2)(a) for Interpretation by the Supreme Court.

But the Supreme Court dismissed it and said he ought to have first moved that application before the Cape Coast Court.

With Justices Gabriel Pwamang and Agnes Dordzie, dissenting, three Justices Gertrude Torkornoo, Clemence Honyenuga, and Yonni Kulendi dismissed the application by a 3-2 majority.

Dissatisfied with that ruling, his lawyer filed an application for review which was opposed by the lawyers of the respondent Michael Ankomah Nimfah. In court on Wednesday, July 27, when the enhanced panel of seven with Justice Prof. Henrietta Mensah Bonsu and Justice Prof. Nii Ashie Kotey added to the ordinary panel, the court dismissed the review.

With Justice Agnes Dordzie and Justice Gabriel Pwamang dissenting, the remaining five dismissed it in a 5-2 majority. According to EIB Network's Court Correspondent Murtala Inusah, the court said, the full reasoning of the panel would be ready by the close of today (July 27, 2022).

Argument

Mr. Tsikata on July 12, while moving the application raised "jurisdictional" concerns.

Frank Davies, counsel for the first interested party (Michael Ankomah Nimfah) said, no exceptional circumstances have been raised to show that he has caused a miscarriage of justice.

"We submit that the application is grossly misconceived and an abuse of the processes of the court," Lawyer Frank Davies told the court.

Source: starrfm.com.gh

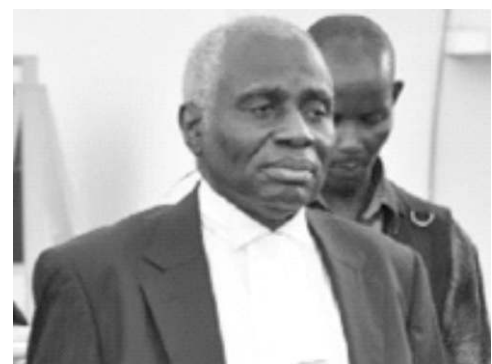
Sri Lanka's Economy Collapsed Because It Was Run Like A Family Business - Tsatsu Tsikata Cautions

Legal luminary Tsatsu Tsikata has warned the government against running Ghana's economy like a family business but take pragmatic steps to address the current hardship the citizenry faces.

Lawyer Tsikata asserted that striking similarities between Ghana and Sri Lanka, whose economy collapsed because their president filled important positions in government with family members who were not competent and run the country into a ditch, is very worrying.

Speaking at a public lecture to commemorate the 10th anniversary of the death of former President John Evans Atta Mills, Tsikata added that if care is not taken, Ghanaians will rise against the government just like the people of Sri Lanka did.

"... the crisis in Sri Lanka tells us that there is a limit to the patience of a country after a long period of tolerance, for a country that has been run as if it was a family business and that has failed to address the dire living conditions faced by the people. "A once very powerful president (the president of Sri Lanka) has had to flee from his country amidst the hungry protest of the people, who he has



Legal luminary Tsatsu Tsikata

taken for granted for so long. "The fact that in recent assessments of risk of debt default globally, Ghana and Sri Lanka are mentioned in the same breadth means that we cannot be complacent about our situation," he said. The veteran lawyer, however, said that the current hardship in the country could be alleviated if present leaders of Ghana would emulate the selfless leadership style of the late Prof Mills. He added that when Prof Mills became president, he was able to lead the country out of a very difficult situation because he never brought his personal and family interest before the needs of the country.



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GJANEWS/GS/002

NEWS RELEASE

**Kobby Asmah, Gabriel Bosompem To Replace Affail Monney, Bright Blewu On NMC;
Nana Kwaku Dei (Ransford Tetteh) To Replace Osei Kwadwo Adow On PIAC**

ACCRA, July 26, 2022 (GJA) – The National Executive of the Ghana Journalists Association (GJA) has nominated Vincent Kobby Asmah and Gabriel Bosompem to replace Affail Monney and Bright Blewu as its representatives on the National Media Commission (NMC). The National Executive has also nominated Nana Kwaku Dei (a.k.a. Ransford Tetteh) to replace Osei Kwadwo Adow as its representative on the Public Interest and Accountability Committee (PIAC).

Both nominations take effect from Monday, August 1, 2022 and have consequential effect, including any other body that the GJA representatives may serve on, flowing from their membership of the NMC and PIAC, respectively.

Mr Asmah is the Editor of the *Daily Graphic*, Mr Bosompem is a former Production Manager of TV3 (Media General) and Nana Kwaku Dei is a former President of the GJA and former Acting Managing Director of the Graphic Communications Group Limited (GCG).

The decision to replace the GJA representatives on the NMC was taken at a National Executive meeting held on Monday, July 25, 2022, at the Ghana International Press Centre in Accra.

The decision was pursuant to Article 166(1)(b) of the 1992 Constitution, Section 5(1)(b) of the National Commission Act, 1993 (Act 449) (applicable to NMC decision) and Article 15(b)(vii) of the GJA Constitution 2004 (also applicable to both NMC and PIAC decision).

Article 166(1)(b) of the 1992 Constitution and Section 5(1)(b) of Act 449 provide that the membership of the NMC shall include two representatives nominated by the GJA, while Article 15(b)(vii) of the GJA Constitution mandates the National Executive to "appoint GJA representatives to statutory bodies".

The National Executive wishes to clarify that the decision to replace the GJA representatives on the NMC and PIAC is grounded in good faith.

Indeed, the National Executive acknowledges the invaluable service rendered by Messrs Monney, Blewu and Adow in diverse ways to the GJA over the years, and highly commends them for the great honour done the Association in service.

While wishing them well in their future endeavours, the National Executive hopes they will continue to offer their services to the Association whenever duty and GJA call.

END

Kofi Yeboah
(General Secretary)



• ALBERT KWABENA DWUMFOUR (PRESIDENT)
• LINDA ASANTE-AGYEI (MRS) (VICE PRESIDENT)
• KOFI YEBOAH (GENERAL SECRETARY)

• DOMINIC HLORDZI (NATIONAL ORGANISING SECRETARY)
• AUDREY DEKALU (MRS) (TREASURER)
• REBECCA EKPE (MS) (PUBLIC AFFAIRS OFFICER)

Ato Forson Slams BoG

...As He Poses 6 Critical Questions Over GH¢22 Billion Cash Print Claims



Dr. Cassiel Ato Forson

Ranking Member of Parliament's Finance Committee, Dr. Cassiel Ato Forson, has responded to the Bank of Ghana's explanation on claims it had printed GH¢22 billion notes to finance government's budget. According to the minority lawmaker, the information contained on page 97, under Appendix 2A of the 2022 mid-year budget, "totally and unambiguously discredits the claims of the BoG".

In a statement sighted by GhanaWeb, Dr. Ato Forson described as "regrettable to observe that the BoG in its response, merely resorts to sophistry and less than candid ex post facto rationalization."

"Reference is made to the BoG claim as captured in their July 26, 2022 press release that GH¢6.2 billion out of the GH¢22 billion reflects on-lending of IMF SDR resources. In stark contrast, the Minister for Finance's Mid Year Review reports at the page in issue that there was no such on-lending. Indeed, there was zero on-lending contrary to the projected GH¢4.53billion," he explained.

"The other dishonest claim by the BoG relates to the assertion that some GH¢2.8 billion out of the infamous GH¢22 billion was a draw down from government's own deposit for GETFund, DACF and NHIF. This cannot be factual considering that Appendix 2C at page 99 of the Finance Minister's Mid Year Review reports that all those statutory payments had long been released by

the Ministry of Finance and spent by GETFund, DACF and NHIF," he added.

He, however, questioned the rationale behind the central bank claiming to have been lending money that has already been spent by government.

"The BoG must desist from its 'voodoo' cover up and credit Ghanaians with some intelligence. We expect the BoG to do the honourable thing by admitting to their transgressions and asserting their independence as they are guaranteed under Ghanaian law."

"Let's be clear, this is high powered money being injected through illegal printing into the economy, hence the 33.8% growth in BoG's balance sheet as at June 2022 and this should be extremely troubling to all well-meaning Ghanaians," he wrote.

Meanwhile, Dr. Ato Forson in his conclusion posed six critical questions to the Bank of Ghana on the matter and urged for a response.

These are Dr. Ato Forson's six questions:

1. If a bank is holding Government stocks or bonds and wishes to discount them, the Ghana Fixed Income Market is where such banks can engage in secondary trading for liquidity purposes. Why has it become BoG's primary duty?

2. Why has BoG over the last many months curtailed lending to banks but is busy lending to Government at the same time?

3. How is BoG implementing monetary policy currently, given the truncation in its monetary operations?

4. What are the measures being implemented to fight inflation and anchor inflation expectations currently, particularly when the policy rate has been muted and also, given the fact that BoG's gold purchase programme is itself inflationary?

5. Why is BoG ignoring the adverse impact of fiscal dominance on the effectiveness of its monetary policy?

6. Is BoG taking cognizance of the adverse impact of monetary financing and illegal printing of money in the midst of a major economic crisis where inflation approaches an unprecedented 30% and is expected to rise further?

See the full statement below:

NDC CAUCUS IN PARLIAMENT'S RESPONSE TO BANK OF GHANA'S STATEMENT ON ITS ILLEGAL GH¢22BILLION ILLEGAL MONEY PRINTING

The NDC Caucus in [Parliament](#) has noted with dismay, a [Bank of Ghana](#) (BoG) Press Release dated July 26, 2022 which sought to respond to my statement calling out the BoG for engaging in illegal money printing. It must be emphasised right from the outset, and for the avoidance of any doubt, that the NDC Caucus in [Parliament](#) stands firmly by its original assertions.

It is regrettable to observe that the BoG in its response, merely resorts to sophistry and less than candid ex post facto rationalisation. Instructively, information contained at page 97, under Appendix 2A totally and unambiguously discredits the claims of the BoG. Reference is made to the BoG claim as captured in their July 26, 2022 press release that GH¢6.2billion out of the GH¢22billion reflects on-

lending of IMF SDR resources. In stark contrast, the Minister for Finance's Mid-Year Review reports at the page in issue that there was no such on-lending. Indeed, there was zero on-lending contrary to the projected GH¢4.53billion.

The other dishonest claim by the BoG relates to the assertion that some GH¢2.8billion out of the infamous GH¢22billion was a draw down from government's own deposit for GETFund, DACF and NHIF. This cannot be factual considering that Appendix 2C at page 99 of the Finance Minister's Mid-Year Review reports that all those statutory payments had long been released by the Ministry of Finance and spent by GETFund, DACF and NHIF.

How can the BoG claim to be lending money that has already been spent to government? The BoG must desist from its voodoo cover up and credit Ghanaians with some intelligence.

We expect the BoG to do the honourable thing by admitting to their transgressions and asserting their independence as they are guaranteed under Ghanaian law.

Let's be clear, this is high powered money being injected through illegal printing into the economy, hence the 33.8% growth in BoG's balance sheet as at June 2022 and this should be extremely troubling to all well-meaning Ghanaians.

The BoG may be minded to respond to the following critical questions:

1. If a bank is holding Government stocks or bonds and wishes to discount them, the Ghana Fixed Income Market is where such banks can engage in secondary trading for liquidity purposes. Why has it become BoG's primary duty?

2. Why has BoG over the last many months curtailed lending to banks but is busy lending to Government at the same time?

3. How is BoG implementing monetary policy currently, given the truncation in its monetary operations?

4. What are the measures being implemented to fight inflation and anchor inflation expectations currently, particularly when the policy rate has been muted and also, given the fact that BoG's gold purchase programme is itself inflationary?

5. Why is BoG ignoring the adverse impact of fiscal dominance on the effectiveness of its monetary policy?

6. Is BoG taking cognizance of the adverse impact of monetary financing and illegal printing of money in the midst of a major economic crisis where inflation approaches an unprecedented 30% and is expected to rise further?

The NDC [Parliamentary](#) Caucus wishes to remind the BoG that under Section 3(1) of the [Bank of Ghana](#) (Amendment) Act, 2016 (Act 918). BoG is given every power to resist instructions from Government or any other authority. Therefore, notwithstanding Section 30(7) of the [Bank of Ghana](#) (Amendment) Act, 2016 (Act 918), the [Bank of Ghana](#) has full powers in the face of excessive monetary growth, to limit BoG financing of government.

Our constitutional mandate is to hold the government in check and we expect BoG to do same and ensure that its support to government is not unlawful and excessive. This is a sacred mandate to the Ghanaian people.

Finally, we urge the Ministry of Finance and the [Bank of Ghana](#) to come clean, and seek parliamentary ratification in accordance with the [Bank of Ghana](#) (Amendment) Act, 2016 (Act 918).

Signed,
Dr. Cassiel Ato Baah Forson
(MP, Ajumako Enyian Assiem Constituency and Ranking Member, Finance Committee)

2022 MID-YEAR REVIEW BUDGET STATEMENT BY THE MINISTER FOR FINANCE, HON. KEN OFORI-ATTA

from page 7

☑ Improve connective transport and communication infrastructure that promotes national and regional trade; and

☑ Strengthen the financial ecosystem, reinforced with the Development Bank Ghana, that supports Ghanaian enterprises and enhances inclusive growth.

87. Mr. Speaker, our forward march is underpinned by our significant investment in structural transformation. Let me emphasize that over the last 5-years, we have been prudent in the usage of our tax revenues. As a Government we have made sure that these resources are channeled into interventions that impact the life and livelihoods of our fellow Ghanaians.

88. Mr. Speaker, we have:

- i. Invested in the future of our children through the free SHS where 5.3 billion has been spent to enable 1,261,495 student have access to secondary education
- ii. Invested in the Poor and vulnerable through the LEAP programme
- iii. Invested in providing one hot nutritious meal per day to 3,260,468



pupils in our basic schools and provided a study income stream for 32,496 caterers

iv. Invested in construction, rehabilitation and upgrading of major road networks

v. Invested in lives and livelihoods during the COVID through the CAP-Buss and other interventions

vi. Invested in making sure that all public workers were paid every month during the COVID pandemic including the teachers who were paid for all the nine months when the academic calendar was disrupted.

vii. invested in ensuring that we provide adequate human resources for our public sector by employing 295,032 between 2017 and 2019. Of this number

- a. 85,464 into the Education sector
- b. 146,255 into the health sector
- c. 36,747 into the Security services

viii. Invested in to

strategically place industries in over a 100 districts under the 1D1F programme

ix. Investing in the expansion of health infrastructure to every district under the agenda 111 initiative

89. Mr. Speaker, for 3-years we have provided relief for our people, we prioritised saving lives and livelihoods inspite of our fiscal situation.

Mr. Speaker, Government has always come during the difficult times and we believe that together we will overcome challenges that lie ahead of us.

90. Mr. Speaker, we are investing to grow the economy and create jobs for our young people to be able to leverage the opportunities created by AfCFTA. It is the most sustainable means of improving living standards in the long term. At this critical time, we are directing resources to regain economic stability. This is what Ghanaian households and businesses expect and

deserve.

91. With discipline, dedication and hardwork, we will overcome the current challenges that confront our nation. We are convinced we can do this again. We worked closely with Ghanaians to turn around the economic situation in 2017.

92. Mr. Speaker, in the immediate term, we will strengthen our focus on efficiency in our fiscal operations and transformation efforts. To this end, we are:

- ☑ aggressively improving revenue mobilisation by adopting more innovative and comprehensive approaches including technology
- ☑ rationalising expenditures;
- ☑ adopting policies to address inflation;
- ☑ promoting production and improving productivity, including implementing the GhanaCARES and YouStart programmes; and
- ☑ exploring innovative financing as illustrated by the recently approved **US\$ 750 million Afrexim Facility**.

93. Mr. Speaker, predictions on a changed global outlook since the war has manifested. According to the IMF, the outlook has darkened significantly, and uncertainty is exceptionally high. The downside risks about which the IMF had previously warned have now materialised.

94. Mr. Speaker, there is no crystal ball in predicting when these uncertainties will end. The pandemic, which has been at the root of the current worldwide torment, is far from over. Crucially, the global weekly average of COVID infections has surged from **472,895** to **1,080,886** between 31st May, 2022 and 22nd June, 2022; even though the active infection rate in Ghana stands currently below 500. Despite harsh economic sanctions and tacit diplomacy, we are witnessing a war of attrition in Ukraine with no end in sight. Monetary policy adjustments to tame surging inflation may persist over the medium term.

95. We are also developing a new strategy to enable us to confront these uncertainties as part of the **Enhanced Domestic Programme**. This programme will stimulate economic growth, promote

cont. on page10

2022 MID-YEAR REVIEW BUDGET STATEMENT BY THE MINISTER FOR FINANCE, HON. KEN OFORI-ATTA



HON. KEN OFORI-ATTA, MINISTER FOR FINANCE

from page 9

fiscal consolidation and enable us re-emerge on the path of sustained transformation. We have invited the IMF to support key components of this programme.

96. Mr. Speaker, this programme reinforces our focus on fiscal consolidation. To demonstrate our commitment, we are not seeking additional resources despite significant challenges.

We will stay within the appropriation for 2022.

Government will balance underperforming revenues and the adverse impacts of the strong external

headwinds with effective use of the windfall from

the Upstream Petroleum

Sector. Mr. Speaker, the

Ministry of Finance will

work with the Bank of

Ghana in the coming

months to provide

emergency financing

shortfalls, in line with the

law, given the current

unpredictable and

challenging environment.

97. The Bank of Ghana is

also taking measures to

help reduce inflation and

has introduced a major

critical measure to help

stabilise the cedi; which is

to exercise Ghana's first

right of refusal to gold

produced here and, for the

first time in the Fourth

Republic, at least, build a

strong gold reserves culture

to protect the cedi better

moving forward.

98. Mr. Speaker, the

collective achievement of

these initiatives will offer a

more permanent respite

and improve our

capacity to withstand

similar challenges in the

future. Our economic

prospects are bright. But

we will have to contend

with recurrent external

challenges, and adapt

quickly to a new

environment. There will

always be unexpected

challenges ahead. These

have to be carefully

considered and

measures put in place to

resolve them.

99. Mr. Speaker, we are

confident because we

have laid the key

infrastructure upon

which we can anchor

this process of national

growth.

100. Mr. Speaker, we are

even more confident of

an imminent break-

through because we

have a track record, a

plan, the discipline, the

dedication, the

competence as well as the compassion for our people and country. But most of all, we have God who gives abiding grace for this new journey. He guided the Akufo-Addo Government to successfully exit an IMF programme in 2019. He will again use this Government to successfully go through this programme. We will chart a sustainable course that will restore and improve macroeconomic stability, energise and expand economic activity, create jobs and strengthen Ghana's structural resilience to future external shocks.

101. Mr. Speaker, I serve a President who has shown by his deeds that he is deeply committed to the welfare of the masses of this country.

Ours is also a government that is not afraid to make hard choices for the good of our country. I want to appeal to Ghanaians to keep faith with the President and his team.

We know things are tough now. But we have a plan and the will to drive it. I want this House to do exactly what it did in the earlier crisis of 2020; support us in our bid to reduce the impact of this global crisis on the nation and to tackle the vulnerabilities in our

economy that make us prone to such shocks.

The President wants this sovereign House to be a strategic partner in Government's efforts to stabilise the economy and spur growth to create jobs. 102. Ours is a proud history of finding solutions to our country's issues. We have done it before and we will do it again, and with the help of this House and the support of the good people of Ghana we shall come out of this stronger. As we claim the Lord's promise in Joel 2 to send his people corn, wine and oil to satisfy us and eliminate reproach.

103. In this journey, we must eschew pessimism that takes invaluable energy away from our forward march to transformation. As one people, we must speak the same language of patriotism to guarantee our own collective success - for a united country will have no restraint but victory.

104. Mr. Speaker, I am thankful for the opportunity to be here to outline our programmes. I am grateful that we continue to engage and find sustainable solutions to our challenges.

105. God indeed Bless our Homeland Ghana and make us great and strong.