

GHANA'S INFLATION IS 49% NOT 28%

US Economy Professor Reveals; Casts Doubt In Success Of IMF Bailout



Prof. Steve Hanke, renowned international economist at the Johns Hopkins University, USA

Renowned international economist at the Johns Hopkins University in the United States of America (USA), Professor Steve Hanke has said Ghana's inflation rate is 49% and not 28% as claimed by the

Ghana Statistical Service (GSS) and the Ministry of Finance. Ranking Ghana a ninth place on his inflation dashboard, Prof. Hanke noted that the country's inflation rate this week was measured at an

astonishing 49 percent/year which is almost two times the official inflation rate of 28 percent/year. The Johns Hopkins University Professor ranked the country in ninth place out of *cont. on page 3*

US Seeks To Enact Law That Isolates Russian Allies In Africa

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Agyapa Deal Citizens' Coalition Asks Govt To Suspend Its Implementation



Ken Ofori-Atta, Minister of Finance

A civil society organisation, Coalition for Democratic Accountability and Inclusive Governance, has called on the government to suspend all steps geared toward reintroducing the Agyapa Royalties transaction. The group, which is also known as the Citizens' Coalition, said the president's promise of having the gold royalty agreement resubmitted to parliament for

cont. on page 2

Nearly 3 Decades After Rwandan Genocide

Paul Kagame Honours Two Retired Ghanaian Army Generals For Their Supportive Roles

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The INSIGHT

— EDITORIAL —

END THE BLOCKADE!

For nearly 20 years now the United States of America (USA) has refused to heed to the United Nations (UN)

General Assembly (GA) Resolutions which call for the ending of trade sanctions against Cuba. In all the resolutions passed it has been explicitly stated that the United States' action is clearly against international law and must be stopped.

The Obama Administration attempted to normalize diplomatic relations and was on the verge of easing all trade sanctions until it exited office.

Regrettably, however, all the diplomatic gains made by the Obama Administration was squandered by the former Trump Administration, as it shockingly decided rather, to unilaterally tighten the existing sanctions by introducing new ones.

Clearly, this conduct is unacceptable and must be resisted by all Progressive Forces of the world.

The United States need to be told that its flagrant abuse of international law can no longer be countenanced.

The people of Cuba have the right to self-determination and to choose which political system and policy they deem fit and favourable.

The US simply has no choice but to respect the will of the Cubans as to who leads them and which political and economic path they champion.

It is their will and must be accepted by all including the US.

The time to lift the Trade Embargo without any precondition is now.

Agyapa Deal

Citizens' Coalition Asks Govt To Suspend Its Implementation



Ken Ofori-Atta, Minister of Finance

thorough scrutiny has been disregarded by the Ministry of Finance and Minerals Income Investment Fund (MIIF).

Addressing journalists at a press briefing in Accra on Monday July 4, the group accused the ministry and the MIIF of initiating the Special Purpose Vehicle (SPV) steps on the London and Accra Stock Exchanges.

"Given the significant concerns raised by CSOs, the Office of the Special Prosecutor and other independent watchers about value for money, the duration of the agreements and corruption risks, it is reckless for government to push the deal through and go ahead with implementation," the group said.

"We urge government to suspend all steps at implementing the deal for a more thorough public scrutiny of agreements," they added. Meanwhile, the Minerals Income Investment Fund (MIIF) has said it plans to list 49 percent of Agyapa Royalties on the London Stock Exchange and the Ghana Stock Exchange. The intended listing on both exchanges is expected to raise between US\$450 million and US\$700 million from gold royalties.

In an earlier statement, Chief Executive Officer of MIIF, Edward Nana Yaw Koranteng said funds from the intended listing will be invested into national infrastructure and socio-economic amenities. He added that special focus will be placed on mining communities across the country.

THE INSIGHT

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GHANA'S INFLATION IS 49% NOT 28%

US Economy Professor Reveals; Casts Doubt n Success Of IMF Bailout

from front page

seventeen other nations that are reeling from the economic impacts caused by inflationary pressures on the globe.

"In this week's inflation table, #Ghana takes the 9th place. On June 30, I measured Ghana's #inflation at a stunning 49%/year-almost 2x the official inflation rate of 28%/year," Hanke wrote on July 3.

IMF Loan Won't Save Ghana's Economy, It Will Fail Like Previous Programmes

Professor Steve Hanke also said that Ghana's decision to enter an economic programme with the IMF will not salvage the economy. He predicts that a financial bailout from the Bretton Woods Institution is likely to fail just like the previous 17 IMF programmes that Ghana has participated in. In a July 2 tweet sharing his view on government's decision to commence formal negotiations with the IMF for a bailout, Steve Hanke questioned Ghana's last-ditch effort to save the economy which is in distress and saddled with a huge debt burden. "Today, I measure inflation in Ghana at a stunning 49.35%/yr. In a last-ditch effort, the government has begun negotiations with the IMF on a bailout deal. SPOILER ALERT: Another IMF loan won't save Ghana's economy. Like its past 17 IMF programs, a new one

will fail." In another separate tweet on July 2, the renowned American economist ranked the Ghana cedi in 16th place out of 18 other currencies on his Currency Watchlist – due to the persistent depreciation of the currency.

"#Ghana is in 16th place in this week's Hanke's #CurrencyWatchlist. By my calculations, the #cedi has depreciated ~29% against the USD since January 2020," Steve Hanke shared.

"The Ghanaian cedi is a central bank junk currency," the Johns Hopkins University economist added. Meanwhile, Ghana's finance minister, Ken Ofori-Atta has come under intense pressure over the management of the economy which is now seeking formal engagements with the International Monetary Fund for a financial bailout. Despite stiff opposition against a return to the IMF earlier, President Nana Addo Dankwa Akufo-Addo on July 1 authorized the finance minister [Ken Ofori-Atta] to engage the IMF for an economic programme. The IMF in response to the decision indicated its preparedness to assist Ghana on the path of its economic recovery.

In a social media post on July 1, the IMF Resident Representative for Ghana, Dr. Albert Touna-Mama, confirmed that the

Ghanaian authorities have reached out to the Bretton Woods Institution.

He also mentioned that the Fund was ready to assist Ghana government to restore macroeconomic stability and safeguard debt sustainability for the country.

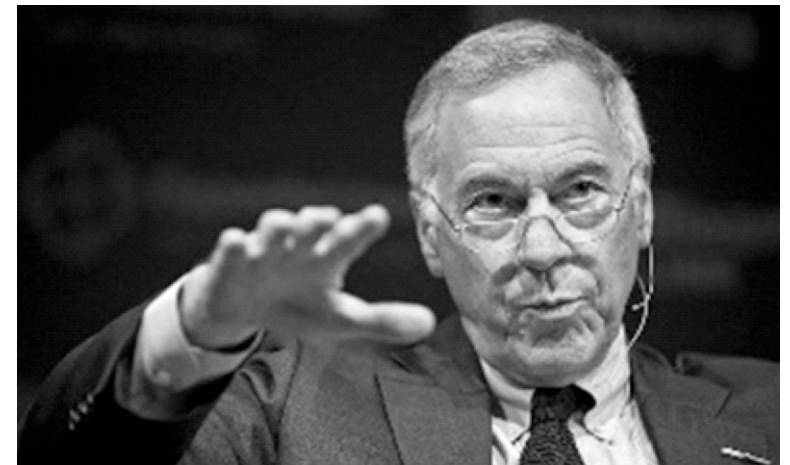
"We can confirm that the authorities have been in touch to request Fund's support to #Ghana's own economic program. The #IMF stands ready to assist #Ghana to restore macroeconomics stability; safeguard debt sustainability; promote inclusive and sustainable growth; and face the impact of the war in #Ukraine and the lingering pandemic. We are looking forward to meeting with the authorities in the coming weeks to start the initial discussions," Dr. Albert Touna-Mama tweeted.

Government and IMF officials are expected to in the coming weeks meet to begin the formal discussions.

Meanwhile, the Ghana Statistical Service announced that the inflation rate for May this year reached 27.6 percent from an earlier 23.6 percent recorded in April.

The hike was attributed to prices of food and transportation costs making it the highest rate recorded in more than 18 years since 2004.

Government Statistician,



Prof. Steve Hanke, renowned international economist at the Johns Hopkins University, USA

Professor Samuel Kobina Annim, addressing journalists on Wednesday, June 8 said food prices reached 30.1 percent from a year earlier, compared with a 26.6 percent increase in April.

For Non-food inflation, the rate increased to 25.7 percent, from 21.3 percent in the previous month, with transportation costs increasing by 39 percent.

The Bank of Ghana on May 23 hiked the monetary policy rate by 200 basis points from 17 percent to 19 percent - in a move meant to stem rising inflation and address excess liquidity in circulation.

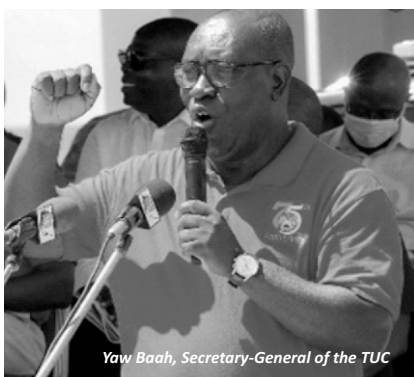
This is Prof. Steve Hanke's tweet on inflation:

Hanke's Inflation Dashboard (6/30/2022)				
Rank	Country	Hanke's Annual Measured Inflation Rate ¹	Date for Last Official Inflation Rate	Last Recorded Official Inflation Rate
1	Zimbabwe	426% ▲	April 2022	96.40%
2	Sri Lanka	117% ▼	May 2022	39.10%
3	Turkey	108% ▼	May 2022	73.50%
4	Venezuela	89% ▼	March 2022	284.40%
5	Cuba	85% ▲	N/A	N/A
6	Lebanon	80% ▼	May 2022	211.00%
7	Laos	72% ▲	May 2022	12.81%
8	Argentina	53% ▲	March 2022	55%
9	Ghana	49% ▲	May 2022	28%
10	Malawi	49% ▼	April 2022	16%
11	Ukraine	42% ▲	May 2022	19%
12	Pakistan	40% ▼	May 2022	14%
13	Iran	38% ▼	May 2022	39%
14	Syria	33% ▼	December 2019	35%
15	Sudan	33% ▼	February 2022	31%
16	Nigeria	31% ▲	March 2022	16%
17	Egypt	30% ▼	May 2022	14%

Computed by Steve H. Hanke, The Johns Hopkins University.
¹ Hanke annual inflation rates are implied using PPP from free and black market exchange rate data.
 Note: The green (red) arrows indicate weekly increases (decreases) in annual inflation.

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Government's Decision To Seek IMF Bailout A Tragic Mistake – TUC



Yaw Baah, Secretary-General of the TUC

The Trades Union Congress has described the government's decision to seek a financial

bailout from the International Monetary Fund as a sad one and a "tragic mistake". In a statement signed by its Secretary-General Dr Yaw Baah, the TUC said it "considers this decision by the government a tragic mistake and a sad one for Ghana".

The congress maintains that the government's decision to seek a bailout is a clear indication that the country's economy which was touted as strong by the government before covid-19 pandemic was not resilient enough.

"It must have been built on a 'foundation of straw' but Ghanaians were told that our economy was strong and stable. It is now very obvious that the economy of Ghana is in a desperate situation."

Some economists have predicted doom for the country's economy following the government's decision to begin engagements with the International Monetary Fund.

Dr. Baah's statement furthered that, "These IMF programmes have only imposed unnecessary hardships on Ghanaians with practically nothing to show for them. The solutions proffered by the Fund are not appropriate for our economy. They scratch the edges of the problem without tackling the fundamental issues facing the economy."

The government, however, said this decision was part of

measures aimed at quickening Ghana's recovery from the challenges of Covid-19 and the recent Russia-Ukraine war. Meanwhile, representatives of the International Monetary Fund on Wednesday July 6, 2022 arrived in Ghana to begin negotiations with the government.



INTERNATIONAL NEWS REPORT

Compiled By Peoples Dispatch

Contract Workers At St. George's Hospital In London Gear Up For More Strikes

The cleaning and sanitation workers employed by the contractor Mitie Group at St. George's Hospital in South London are gearing up for more strike actions. Under the leadership of the GMB union, the outsourced workers already went on a three-day strike which started May 30 and a week-long strike from June 20 demanding withheld pay and better contract terms from their employer, Mitie Group PLC. The union has announced that the contract workers will go on strike again on July 17, 20, 21, 23 and 24, [Morning Star](#) reported. The workers have also called on the National Health Service (NHS) trust to intervene in the discussions between GMB and Mitie to resolve the crisis. According to reports, the Mitie Group acquired telecom company 8point8 for £10 million (USD 12.04 million) as part of its strategy to build a leading telecom support services

company. Following the acquisition, Mitie restructured pay cycles and withheld the wages of the contract workers for seven weeks, affecting the workers at St. George's Hospital. According to GMB organizer Helen O'Connor, "GMB members are furious as Mitie has spent millions on taking over a new company whilst their own wages, terms and conditions are being driven into the floor. Their hard work has secured the contract for Mitie in St George's hospital but all they experience is pay shortfalls and disruption." "These workers have served the hospital throughout the pandemic at great risk to themselves and they care about their work and the patients. Our members want

compensation for the hardship and suffering that Mitie has put them through by withholding wages and they want to all be on NHS contracts and have fair and equal terms and conditions," she added. Mick Lynch, General Secretary of the National Union of Rail, Maritime and Transport Workers (RMT), visited the protesting workers at St. George's Hospital on June 26 and expressed his solidarity. During the visit, Lynch spoke of the importance of unions working together to organize contract workers, and stated that companies like Mitie are "like bandits" whose focus is "not just about the money but driving down services and



RMT general secretary Mick Lynch visited the protesting contract workers at St. George's Hospital on June 26. (Photo: via GMB). The outsourced workers already went on a three-day strike from May 30 and a week-long strike from June 20 demanding withheld pay and better contract terms from their employer, the Mitie Group

driving profits up." Earlier, cleaners at the Great Ormond Street Hospital (GOSH) in London had [won](#) NHS contracts following agitations led by the United Voices of the

World (UVW) union. UVW also expressed solidarity with GMB and the outsourced workers at St. George's Hospital in their fight for dignity.

Tunisian President Kais Saied Releases New Draft Constitution Ahead Of Referendum



After working with a group of hand-picked advisors and writers, Tunisian President Kais Saied last Thursday proposed a new draft constitution, ahead of the national referendum to be held on July 25. The move has faced criticism from political players representing workers' voices in Tunisia, with numerous parties calling for a boycott of the upcoming referendum. The new constitution is part of a larger political roadmap established by Saied, who has come under fire for his allegedly anti-democratic measures and power-

consolidation efforts. On July 25, 2021, Saied dismissed the sitting Prime Minister and suspended the parliament in what has been [described](#) as a "constitutional coup". The [draft constitution](#), which has not been fully released to the public, provides increased power to the president, and decenters the role of the parliament and judiciary. The constitution would make the president responsible for budgets, treaties, and laws; the president would also be able to dissolve the parliament and select ministers. Written by a group of panelists chosen by Saied himself, the draft includes limited public engagement. The [New York Times](#) [reported](#) that "less than 10 percent" of eligible citizens took part in an online survey

circulated by the government to gather public opinion. A number of Tunisian political parties have continued to call for a [boycott](#) of the referendum, amongst them the Workers' Party of Tunisia, Republican Party, Free Destourian Party, Democratic Current, and Ennahda. [Last month](#), Workers' Party President Hama Hammami criticized the legitimacy of the referendum, stating that only Saied's supporters would participate. Worker-centric parties and the Tunisian General Labour Union (UGTT) refused participation in the [national dialogue](#) proposed by Saied to draft the document. The proposed constitution has also drawn backlash from other dissenting parties like the Islamist Ennahda party, which was [angered](#) by the draft's removal of the mention of Islam as Tunisia's state religion. Following the release of the draft, Hammami [referred](#) to the new responsibilities granted by the draft constitution to the president as "imperial powers," paving the way for "a new authoritarian rule." He condemned Saied's actions as "a coup against the Tunisian revolution and its constitutional gains." The [current](#) Tunisian constitution, formulated in 2014, was a product of two years of debate and compromises across the political spectrum, following the popular revolution 2011. Saied and his supporters have claimed that the ruling classes in the

country post 2011 popular uprising are inefficient and corrupt and his measures are intended to bring much needed correction in the country's political system. In a "letter to the people" [released](#) on the official Facebook page of the President on Tuesday, Saied defended the draft constitution claiming that it "stems from the principles of the Tunisian revolution and the rectification process". Hammami went on to say that Saied's actions represented deep-state interests in Tunisia, and [called for](#) the downfall of the referendum. The July [referendum](#) has no minimum participation requirement to be considered valid, and Saied maintains control over the election authority. Hammami [predicts](#) that the proposed constitution will be implemented regardless of its outcome. In the past, he has [described](#) the referendum as a source of "false legitimacy for decisions that have already been made."

The head of the UGTT reportedly

[warned](#) about the threats that the new draft constitution posed to Tunisia's democracy. However, the union did not echo calls to boycott the referendum, instead saying that union members would be able to make their own choice. In the [past months](#), the UGTT has led recurring strikes and protests against Saied's economic policies, including [plans](#) to cut subsidies and public wage bills in order to gain eligibility for a loan from the International Monetary Fund. Alongside the political conditions, Tunisia is witnessing a worsening state of economic turmoil, and the past few years have [seen](#) increased frustration amongst labor and social movements, who have been deeply dissatisfied by the government's role in addressing these challenges.

Nearly 3 Decades After Rwandan Genocide

Paul Kagame Honours Two Retired Ghanaian Army Generals For Their Supportive Roles

The President of Rwanda, Paul Kagame, has conferred national honours on two senior retired generals of the Ghana Armed Forces, celebrating them for their distinguished, brave roles in the 1994 Rwandan Genocide.

The honours were also conferred on them because of their contributions to the fight that saved the lives of thousands.

The two retired generals, Major General Henry Kwame Anyidoho, and Major General Joseph Narh Adinkra, were decorated with the National Order of Bravery (Indengabaganizi) by the president himself.

In a video sourced from RTA in Rwanda, it shows the special ceremony at which the two retired generals were conferred with the honours. Reading out why they were being honoured, the MC for the event, Col. Roland

Rwivanga, explained that the two “demonstrated unwavering bravery and made the choice to stand on the right side of history during the 1994 Genocide against the Tutsi.”

He added that the award “recognizes an individual or a group of individuals, who in an exemplary way, demonstrated outstanding supreme acts of sacrifice to save the life of one or many people.” “As the deputy force commander and commander of the Ghanaian contingent of the United Nations Mission in Rwanda, Major General Henry Kwame Anyidoho demonstrated exemplary leadership and sacrifice.

“Under-resourced and outnumbered, Major Gen Anyidoho made the brave decision for the Ghanaian contingent to stay in Rwanda, hold their positions and protect civilians who sought refuge at the United Nations facilities, thereby saving thousands of

lives.

“On behalf of a grateful nation, His Excellency the President of the Republic of Rwanda hereby bestows the National Order of Bravery on Major General Anyidoho,” a citation read by Col Rwivanga said.

For Major Gen Adinkra, he served as the former Commanding Officer of the Ghanaian battalion in the United Nations Peacekeeping Mission in Rwanda in 1994. Additional information gathered from newtimes.co.rw said that President Kagame described the actions of the Ghanaian battalion in the country at the time as the right thing to do. “The Ghanaian battalion saved countless lives under the most difficult circumstances and there is no soldier involved who does not carry invisible wounds in his heart to this day. Where others fled or were



President Paul Kagame shares a photo with the two generals - Adinkra and Anyidoho

withdrawn by their governments, leaving Rwandans to their fate, these officers remained and continued to lead their men and women, and did what was right to do,” he said. On his part, Major Gen Henry Anyidoho expressed joy at the recognition and explained that he owed it a duty at the time to protect his fellow Africans. “At a time when the UN in New York was contemplating the decision to close down its mission in Rwanda in view of the deteriorating security

situation, I said to myself as an African General playing a role in the mission, ‘we cannot turn our backs on Rwanda.

“I am, therefore, privileged to receive this medal on behalf of officers and troops who stood behind me to ensure that, together we made humble contributions to assuring peace retained in Rwanda, I dedicate this medal to the heroes who paid their ultimate price and those who bore the scars of sharpened wounds in their bodies,” he said.

ISSER Says Govt Can't Abolish E-Levy Despite IMF Moves



The Director of the Institute of Statistical, Social and Economic Research (ISSER) at the University of Ghana, Prof. Peter Quartey says the government will still have to continue the collection of the Electronic Transfer Levy (E-levy) despite the move to the International Monetary Fund (IMF) for a bailout.

Prof. Quartey however, added that the government must also initiate moves to have the charges on the levy reduced.

“The IMF work together with

governments. Initially, the policies and everything were just handed over from Washington to the respective countries, this has changed now. You have to develop your own policies and engage with the IMF and they will tell you which ones to take out, which ones to add and then you come to a consensus, based on that they will say, we will fund your programme.

“That is done through balance of payment support. It may take time, in the case of Sri Lanka, Sri Lanka announced they were going to the IMF and today, they haven't finished the process,” he told TV3.

The ISSER Director also warned Ghanaians against immediate expectations from the bailout adding that the process and engagements with the Fund have to take some time.

Meanwhile, former President John Mahama in a Facebook post on July 2, 2022 has urged President Akufo-Addo to remove Vice President Mahamudu Bawumia as chair of the Economic Management team as Ghana goes to the IMF for a bailout program.

Mr. Mahama also says Finance Minister Ken Ofori-Atta has lost credibility and should not be part of the team to negotiate with the IMF on behalf of Ghana.

In a statement following government's decision to seek a bailout from the IMF, Mr. Mahama said Ghana should present a home-grown solution to the IMF.

“I welcome President Akufo-Addo's decision to formally

engage the IMF with the view to entering into a programme under the Fund.

“Though belated, it should mark an important step towards addressing the dire economic situation, which has left Ghanaians wallowing under intense suffering and hardships.

“Beyond the announcement of engagement with the IMF, a comprehensive home-grown programme should be fashioned out and presented to the Fund for support. It is imperative that a team of skilled and competent negotiators is put together to obtain the best set of measures with the Fund,” Mr Mahama said.

He added: “The Finance Minister who has supervised the disastrous collapse of the economy cannot and should not be part of the team of negotiators. He has lost credibility and the trust and confidence of

stakeholders in our economy.

“President Akufo-Addo must take a bold decision to replace his finance minister immediately with a more assured and competent person who is willing and able to work tirelessly to turn our almost hopeless situation around.

“In addition, given his obvious failures, the Vice President must be relieved of his responsibility as Chair of the Economic Management Team to enable the President to reconstitute the team.

“We must draw useful lessons from this episode and avoid cheap politicking with the economy; that can only yield the disastrous outcomes that have brought us here.”

Withdraw E-Levy If You're Seeking IMF Bailout – Arise Ghana To Government

Pressure Group, Arise Ghana has called on the Akufo-Addo-led government to withdraw the E-levy immediately since it has opted to seek economic bailout from the International Monetary Fund (IMF) in the wake of the poor performance of the economy.

According to Arise Ghana, the E levy was introduced to prevent the government from seeking IMF bailout but if the same government has resorted to seek support from the fund, then steps must be taken to withdraw the levy.

“It would be recollected that in the government's quest to saddle Ghanaians with the burden of the obnoxious E Levy, it was presented as the alternative to any possibility of an engagement with the IMF. As such, the government should take steps to immediately withdraw the E-levy Act without any further delay since the country is on its way to the IMF eventually,” Arise Ghana said in a statement signed by Rex Omar, a leading member of the group.

President Akufo-Addo recently directed Finance Minister Ken Ofori-Atta to begin talks with the IMF for a bailout.

A statement issued by Information Minister Kojo Opong Nkrumah on Friday, 1 July 2022, said: “The President of the Republic, Nana Addo Dankwa Akufo-Addo, has

authorised Finance Minister Ken Ofori-Atta to commence formal engagements with the International Monetary Fund (IMF), inviting the Fund to support an economic program put together by the Government of Ghana.”

“This follows a telephone conversation between the President and the IMF Managing Director, Miss Kristalina Georgievs, conveying Ghana's decision to engage with the Fund,” the statement said.

“The engagement with the IMF will seek to provide a balance of payment support as part of a broader effort to quicken Ghana's build back in the face of challenges induced by the Covid-19 pandemic and, recently, the Russia Ukraine crises

The economy has been in rough waters for some time now.

Fuel prices keep rising, the cedi keeps depreciating, inflation keeps soaring, and the cost of goods and services and keep rising.

As of March 2022, Ghana's total debt stock stood at GH¢391.9 billion.

Arise Ghana noted in its statement that, although the decision to seek IMF bailout is late, “we hope the government's impending engagement with the IMF will fashion out policies that will serve the interest of the

country and steer Ghana out of the current economic doldrums.”

This is the statement by the group;
RE: PRESIDENT AKUFO-ADDO
AUTHORIZES FINANCE MINISTER
TO COMMENCE FORMAL
ENGAGEMENTS WITH THE
INTERNATIONAL MONETARY FUND

Arise Ghana has taken note of the decision by the Government of Ghana to engage with the IMF on the way forward for the financial and economic management of the Republic of Ghana as contained in a statement dated July 1, 2022 and signed by the Minister for Information, Hon Kojo Opong Nkrumah.

Like the majority of the Ghanaian people, we are not surprised by this decision. We are however concerned that the government out of propaganda turned a deaf ear to all the expert advice in the wake of the poor and sorry state of the Ghanaian economy arising from very bad economic policies of the government.

Though a very late decision in our view, we hope the government's impending engagement with the IMF will fashion out policies that will serve the interest of the country and steer Ghana out of the current economic doldrums.



Ken Ofori-Atta, Finance Minister

It would be recollected that in the government's quest to saddle Ghanaians with the burden of the obnoxious E Levy, it was presented as the alternative to any possibility of an engagement with the IMF.

As such, the government should take steps to immediately withdraw the E-levy Act without any further delay since the country is on its way to the IMF eventually.

However, it is important to remind the government that until and unless, the President and his government makes a conscious effort to cut down on its profligate spending and focus on priority

expenditure, no IMF policy will solve our common issues of corruption, misplaced priority, opaque procurement processes and a virtual abuse of the public purse.

Arise Ghana will at all times stay true to its overarching objective of holding the feet of government and all duty bearers to the fire in our demand for accountability.

Signed

Cmde Rex Omar

Leading Member, Arise Ghana

We Won't Tolerate IMF Conditionalities That Disadvantage Us – UTAG Warns Govt



National President of UTAG Prof Solomon Nunoo in the Black coat addressing a press conference

The University Teachers Association of Ghana (UTAG) has issued a warning to the government on matters bordering on its conditions of service.

According to UTAG, it will not compromise on already reached agreements with the government for improved conditions of service as it pursues a bailout from the International Monetary Fund (IMF).

In a statement issued on Monday July 4, UTAG said the government's resort to IMF has caused it to feel uneasy as the move will have a negative impact on its members and public sector workers at large.

“As a Labour Union that trains and produces the nation's workforce, including those involved with providing the requisite policies for economic growth and development in the country, UTAG would have preferred Government to seek homegrown solutions to our economic woes.

“This is premised on our

recent unpleasant history of previous engagements with IMF. We, thus, feel uneasy with the Government's decision given its potential negative impact on UTAG members, and by extension public sector workers, and its repercussion on the operations of Public Universities,” portions of the statement read.

UTAG added that it is ready to assist government with its 'world-class experts' in economic matters as it engages the IMF.

Notwithstanding this, UTAG urged the government to ensure that the support agreed with IMF does not

affect the conditions of service of labour unions.

The Association stressed that it would not tolerate any conditionality that affects existing agreement for improved conditions of service.

“UTAG is, by this statement, ready to provide technical backstopping support services to the government to analyse the policy options and develop the programme for effective and efficient engagement with the IMF.

“We wish to state that the Government of Ghana must ensure that the conditions subsequent to the support will

not disadvantage the Conditions of Service of Labour Unions, including UTAG. In particular, UTAG would not tolerate any IMF conditionality that negatively affects the existing agreements between Government and UTAG to improve the Conditions of Service of our members,”

It will be recalled that UTAG embarked on a nearly 3-month strike action last year to press home their demand for better conditions of service.

It however suspended the strike following assurances from the government to address their concerns.

CELEBRATION OF LIFE

The Overlord and President of the Kusaug Traditional Council Zuguraana Naba Asigri Abugrago Azoka II, The Queen Mother of Kusaug Traditional Council Pua Naba Alasburi, The Head of the Ayumah Clan Ate Alako, The Head of Ayinga Clan Apaata Atubiga, The Head of Akpelim Clan Abugre Abande, The Head of the Afiah Clan Abugbun Atambilla, Awini Akparibo of Akologo Clan, and The Head of the Asindaana Clan of Zebilla Atebire Abugre, The head of the Akpaasim/Asaa family of the Ayumah Clan Aditiba Asitanga, The Chief of Timonde Naba Atiah Anyagre Abugre II, The Queen Mother of Timonde Pua Naba Asuguru Lamisi Ndebugre, and St. Charles Lwanga Catholic Church, wish to announce with a very heavy heart, the sudden demise of their son, father, and icon of Kusaug Hon. John Akparibo Ndebugre, Esq. which sad event occurred in Zebilla on the 6th of May 2022.

HON. JOHN AKPARIBO NDEBUGRE, ESQ

PRE-BURIAL MASS AND BURIAL SERVICE

THURSDAY, JULY 14, 2022.

Pre-burial mass and filing past at the Forecourt of the State House, Accra. Filing Past: 8:00am to 9:00am. Pre-burial mass: 9:00am to 11:00am.

SATURDAY, JULY 16, 2022.

Burial service at Timonde Primary School Park at 10:00am Followed by private burial by family in Timonde.

SUNDAY, JULY 17, 2022.

Memorial and Thanksgiving Service at St. Charles Lwanga Catholic Church, Zebilla at 9:00am.

WIFE:

Mrs. Sophia Awinpoka Ndebugre

CHILDREN:

Rev. Patience A. Ndebugre (Accountant – CAGD, Accra) Vladimir A. Ndebugre, Esq. (USA) Thomas Ayumah Ndebugre (USA) Nelson N. Ndebugre (CEO- Ndebah Solutions, Accra)

SISTER:

Pua Naba Alasburi Lamisi Ndebugre

COUSINS:

Paul A. Akugri (Accra)
Stephen Akugri (Accountant Zebilla Hospital)

NEPHEWS AND NIECES:

Sons and Daughters of Naba Akologo Ndebugre (Deceased) Sons and Daughters of Pua Naba Alasburi Lamisi Ndebugre

IN-LAWS:

Mr. Benedict Nii Ayi Aryee (USA)
Nana Akua Asantewa Ndebugre, Esq. (USA)

GRANDCHILDREN:

Stephanie Naa Ayele Aryee, Zane Amaali Ndebugre, Aldrich Akumbo Ndebugre
Eleanor-Anne Mmalebna Ndebugre, Naysa Ndemah Ndebugre.

CHIEF MOURNERS

The Overlord and President of the Kusaug Traditional Council Zuguraana Naba Asigri Abugrago Azoka II, The President of the Republic of Ghana, H.E Nana Addo Dankwa Akufo Addo, The Vice President of the Republic of Ghana, H.E Dr. Mahamadu Bawumia, The Speaker of Parliament Rt. Hon. Alban Sumana Bagbin, Chief Justice of the Republic of Ghana, His Lordship Kwasi Annin Yeboah, JSC. Former President of the Republic of Ghana H.E John Agyekum Kuffour, Former President of the Republic of Ghana H.E John Dramani Mahama, The Queen Mother of Kusaug Traditional Council Pua Naba Alasburi Abugrago, The Head of Ayumah Clan Ate Alako, The Chief of Timonde Naba Atia Anyagre Abugre II, The Queen Mother of Timonde, Pua Naba Asuguru Lamisi Ndebugre, The Head of the Akpaasim family Aditiba Asitanga, The Head of Asaa family Abugre Alaila, The Head of the Aboong Family of the Ayumah clan, John Ayemiga, The Head of the Adoka Family of the Ayumah clan Ndebilla Mbilla, The Head of Allimi family Apengyaab, The Head of Ayinga Clan Apaata Atubiga, The Head of Akpelim clan Abugre Abande, The Head of Atia clan Abugbun Atambilla, Awini Akparibo of the Akologo clan, The Chief of Zebilla, Naba Azumbilla Aboya Ndago III, The head of Ayindana family Atebire Abugre, Alambugut family of the Aleka clan, Chief of Bingo Awaato Avoka, Chief of Kusanaba Naba Ayarim Patrick Atia, Chief of Garu Naba Akparekere Akutum, Chief of Binduri Naba Akolbilla Robert Agetwin, Chief of Pusiga Naba Tambisbaalugkuweg, Chief Imam of Zebilla Alhaji Issah Tahiru, Wan Naba Thomas Abilla, The Head of the Agbango family Professor George Agbango, MP for Zebilla Hon. Cletus Apul Avoka, Former DCE of Bawku West District Hon. Sulley Agholisi, Professor Amadu Ayebo, ACP Rtd. James Abass Abaah, Roy Ayariga, Pius Aweilinga, Joshua Azure, DCOF rtd. Robert Anyalingo, Rock Anaba, Mahami Salifu Esq, Dr. Thomas Ayorkleya, Dr. Ben Anyagre, Sulemana Braimah, Rebecca Asumda and family, Suzzy Mahama, Alhaji Awudu Sanusi, Sumter Abilla, Seidu Abilla, Ahmed Baba Abilla, Roland Afoar, John Atia Asandago, Former MP for Binduri Dr. Robert Baaba Kuganab-lem, MP for Buiasa North Hon. James Agalga, MP for Bawku Central Hon. Mahama Ayariga, MP for Binduri Hon. Abdulai Abanga, UE Regional Minister Stephen Yakubu, All MP's from the Upper East Region, DCE for Bawku West Alhaji Ahmed Tahiru, Comrade Kwesi Pratt Jr, Prof Kwame Karikari, Akoto Ampaw Esq, Alhaji Huudu Yahaya, Martin Amidu Esq, Michael Pieterson, Yaw Opare Asamoah, Hon. Patrick Boamah MP, John Darko Esq, Parliament of the Republic of Ghana, Ghana Bar Association, Upper East Regional Bar Association, UE Regional House of Chiefs, Kusaug Traditional council, Kusaui Youth Association.

ALL COVID-19 PROTOCOLS WOULD BE STRICTLY OBSERVED



IMF Programme Not Solution To Economic Difficulties – Kwaku Kwarteng

The Member of [Parliament](#) for Obuasi West, Kwaku Kwarteng, says he disagrees with suggestions by some analysts, urging the government to pursue an [International Monetary Fund](#) (IMF) Programme to address the challenges facing the economy.

According to him, the government opting for an IMF programme would not address the current difficulties but would rather worsen them.

Mr Kwarteng, who is the Chairman of the Finance Committee of [Parliament](#)'s view follows the call by the Member of [Parliament](#) of Ajumako Enyan Essiam Constituency, Cassel Ato Forson, for the country to go for an IMF programme to save the economy from collapse.

According to Mr Forson, Ghana's economy would soon crash if the government did not seek IMF support.

But Mr Kwarteng said the impact of IMF programme would be worse than the reliefs the country would

be seeking.

"I don't believe in an IMF programme, the evidence is so clear we should focus on those discussions that will help us to do the things that the IMF will compel us to do and then we will have the credibility we need," he said.

He said the indicators which the IMF programme in 2015 were supposed to improve rather deteriorated and thus government needed to delay the programme before exiting in 2018.

Mr Kwarteng said the credibility the country would be seeking through an IMF programme would not be realised.

"I don't think the investor community will look upon Ghana signing up an IMF programme with any respect," he said.

He said, "If you are a country and in just 2015, you were in trouble, you came for the programme and the time you were supposed

to have ended the programme your economy had deteriorated and so the IMF had to delay your programme, you wait till late 2018 before you properly exited IMF and just three years you are back and you think the investor community will respect Ghana?"

"The only way we can achieve that credibility is for government to demonstrate clearly how we are going to exercise the discipline that we need, so that going forward the investor community will have the confidence that this is internal to us, that it is self-conviction that this is the path to go, that is the only thing that will give us credibility," Mr Kwarteng said.

For his part, the former Deputy Minister of Finance, Mr Forson, said the government must as a matter of urgency go for IMF to save the economy from collapse.

According to him, the "Government should go for an IMF programme now or die while trying," fruitlessly to prop up the economy on the back of rising



Kwaku Kwarteng, Member of Parliament for Obuasi West

debt and inflation.

He said the country's debt was eating every other single tax revenue to the extent that the country is borrowing to buy paper for administrative duties of government agencies.

"Your country has been downgraded to triple C. In fact also every single rating agency you have contracted yourself has downgraded you and you are telling me, you will still wait for a government policy that has failed and continued failing," he queried.

Mr Forson asserted that "there is going to be a major disaster for the Republic of Ghana," saying the government should "stop that empty pride and immediately take actions that will preserve the country."

He called on the government to "Secure a proper medium-term plan" to save the country from collapse.

Source: ghanaianimes.com.gh

Fraud Loss To Banks, Special-Deposit Institutions Up By 144%



The total value of attempted fraud reported by Banks and Specialised Deposit-Taking Institutions (SDI) for the year 2021 has amounted to GH¢113 million, as compared to GH¢1 billion reported in 2020.

Out of this amount, a loss of GH¢61 million was recorded, as compared to a loss of

GH¢25 million in 2020, representing an increase of 144 per cent on a year-on-year basis.

The BoG made this known in its 2021 Fraud Report prepared by the Financial Stability Department of the Bank.

The report showed that a loss of GH¢22 million was recorded for Automated Teller Machine (ATM) /Point of Sale (PoS) fraud, which

represented an increase of 161.90 per cent in year-on-year terms, rising from GH¢8.4 million in 2020 to GH¢22 million in 2021.

There was also a significant increase in loss of 1,594.91 per cent in year-on-year terms for impersonation fraud where approximately about GH¢10 million loss was recorded, as compared to GH¢0.59 million in 2020.

"Lending/Credit Fraud also recorded a significant loss value of approximately GH¢8.2 million in 2021, as compared to the loss of GH¢0.62 million loss recorded in 2020, representing an increase of 1222.58 per cent in year-on-year terms."

It was revealed that an attempted value recorded for

forgery and manipulation of documents in 2021 rose to GH¢53 million with a loss value of GH¢7 million from an attempted value of GH¢8.5 million and a loss of GH¢6.5 million recorded in 2020.

This represented an increase of 7.69 per cent on an annual basis.

"The Rural and Community Banks recorded the highest rate of success of 91.39 per cent and closely followed by the Savings and Loans sector, which recorded a success rate of 82.51 per cent," the report said.

The Fraud report also indicated that suppression of cash and deposits recorded notable losses for the period under review.

It stated that a loss of GH¢4.2 million was recorded in 2021, compared to GH¢2.3 million in 2020, representing an increase of 82.60 per cent on a year-on-year basis.

Meanwhile, E-money fraud also recorded a significant loss of GH¢3.2 million in 2021, as compared to a loss of GH¢1.04 million recorded in 2020, representing an increase of 207.69 per cent.

"Cyber/Email fraud recorded a loss value of approximately GH¢2.5 million, as compared to a loss of GH¢1.05 million recorded in 2020, representing an increase of 138.09 per cent in year-on-year terms" the report highlighted.

Source -- GNA

TG FINANCE & LEASING GHANA LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

(All amounts are expressed in Ghana Cedi unless otherwise stated)

	Notes	2021	2020
Interest Income	7	232,471	60,171
Interest Expense	8	-	(11,315)
Net Interest Income		232,471	48,856
Commissions and Fees	9	3,100	-
Other Income	10	190,136	922,618
Total Operating Income		425,707	971,474
Operating Costs	19	(2,210,344)	(1,797,823)
Loss before Taxation		(1,784,637)	(826,349)
		(1,784,637)	(826,349)
Other Comprehensive Income		-	-
Total Comprehensive (Loss) Attributable to the Shareholders		(1,784,637)	(826,349)

16.

TG FINANCE & LEASING GHANA LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

(All amounts are stated in Ghana Cedi unless otherwise stated)

	Notes	2021	2020
Current Assets			
Cash and Bank Balances	13	51,779	105,515
Loans and Advances	14	1,375,020	2,231,540
Trade and Other Receivables	15	142,421	895,937
		1,569,220	3,232,992
Non-Current Assets			
Property, Plant and Equipment	11a	234,432	364,459
Intangible Assets	11b	14,121	18,009
		248,553	382,468
TOTAL ASSETS		1,817,773	3,615,460
EQUITY AND LIABILITIES			
EQUITY			
Stated Capital	17	15,300,000	15,300,000
Statutory Reserve Fund		200,000	200,000
Retained Earnings		(13,781,548)	(11,996,911)
TOTAL EQUITY		1,718,452	3,503,089
LIABILITIES			
Taxation	16	68,161	68,161
Trade and Other Payables	18	31,160	44,210
TOTAL LIABILITIES		99,321	112,371
TOTAL EQUITY AND LIABILITIES		1,817,773	3,615,460

These Financial Statements were approved by the Board on 27-06-2022 and signed on their behalf by:

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Director

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Director