

NDC BLASTS AKUFO-ADDO

Over Fuel Increase, Cedi Depreciation, Economic Hardship, Others



President Nana Akufo-Addo



Sammy Gyamfi, National Communications Officer for the NDC

The opposition National Democratic Congress (NDC) on Wednesday descended heavily on the Akufo-Addo administration over what it says are generally unbearable

and worsening economic hardship in the country describing the economic management team headed by Vice President Dr. Mahamoudou Bawumia as 'useless'.

The NDC in a press conference addressed by its National Communication Officer, Sammy Gyamfi said it is pathetic that the Akufo-

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Class Structure Deepening In Ghana Between 'Haves And Have-Nots' – Dr. Kofi Amoah



Dr Kofi Amoah, a business mogul and philanthropist

Dr. Kofi Amoah, a Business mogul has expressed concern over the future of Ghanaian citizens under the current economic and political climate. He believes the country has now been set on a social class structure which has pushed many citizens into disarray with no hope and confidence.

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Familiarization Visits To IGP, NLA,
Forestry Commission, Others**

The INSIGHT

— EDITORIAL —

PROSECUTING THE 'GHOSTS'

The call by a section of the public for persons behind government's payroll fraud or 'Ghost Names' to be prosecuted is a suggestion in the right direction.

The prosecution of these individuals most of whom are public servants has been long overdue.

Despite the introduction of electronic payment system, the fraud still goes on, an indication that the crime is being perpetuated by a well-organised criminal network.

Clearly, should the state agencies especially the Office of the Special Prosecutor and that of the Auditor General up their game by ensuring the prosecution of these criminal gangs and thieves as suggested, instead of the existing arrangement of surcharging them, this nation-wrecking practice will grind to a halt.

There is no denying the fact that the 'soft' handling of these 'thieves' behind the 'ghost names' is what has emboldened them and made their exorcism difficult. There certainly has to be a shift from surcharging to prosecution. Until that is done, eradicating this canker which only enriches these few individuals in our society will be difficult, if not a mere rhetoric.

With the level of technological advancement, there cannot be any excuse for allowing 'Ghosts' in the government's payroll.

The ghosts have to be hunted out and the only way to do that is to prosecute the individuals behind the 'mystery' of 'ghost names'.

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from front page

Addo/bawumia led government has failed to show leadership in the midst of worsening economic climate where all Ghanaians are at the receiving end. "Government has neither demonstrated any sensitivity towards the Ghanaian people who are at the receiving end of this intolerable hardship, nor shown any acumen or ability to ameliorate the untold economic hardships". "What this means is that, President Akufo-Addo and his vice Alhaji Bawumia, ably supported by their Finance Minister, Ken Ofori-Atta, have given up on arresting the current trend of inflationary pressures and have instead thrown their hands up in despair.

"Simply put, the suffering and excruciating economic hardships we are reeling under will continue to persist for the rest of the year with no end in sight. To be projecting an end of year inflation rate of 28.5% under the current rebased economic regime underlines the crass incompetence, cluelessness and uselessness of the Economic Management Team chaired by the Vice President, Alhaji Bawumia."

"Sadly, while the Akufo-Addo government continues to pay lip service to this problem of rising inflation, it is at the same time offering very little in terms of leadership, vision and proactive steps to address the push factors of inflation. Friends from the media, it is trite knowledge, even to the uninitiated, that the main factors pushing up inflation and to a large extent, the economic hardships we are experiencing today, are the exchange rate, fuel prices, payments, among others", Sammy Gyamfi lamented.

This is the full text of his press statement; PRESS CONFERENCE ADDRESSED BY THE NATIONAL COMMUNICATIONS OFFICER OF THE NATIONAL DEMOCRATIC CONGRESS AT THE HEADQUARTERS OF THE NDC ON WEDNESDAY, 3RD AUGUST, 2022. THE AKUFO-ADDO/BAWUMIA GOVERNMENT MUST ADDRESS WORSENING ECONOMIC CONDITIONS IN THE COUNTRY NOW! Good afternoon, distinguished Ladies and Gentlemen of the press. We graciously

welcome you once again to the Headquarters of the National Democratic Congress, as we consider it another privileged opportunity to engage with you on issues of concern to our nation.

As always, we are grateful for the continuous collaboration we enjoy from you in the fourth estate of the realm and we consider you very valuable partners in our collective quest for accountability and good governance.

Our engagement with you today will focus on the ever-worsening living conditions of the Ghanaian people and the insensitive handling of same by the duty bearers of our country.

Friends from the media, you would all agree with me that we are not in normal times in Ghana and that all of us assembled here today, including you in the media are finding it difficult to live your normal lives. Indeed, it is more difficult to hew water out of a rock or perhaps for the camel to pass through the eye of the needle, than for one to make ends meet in Ghana today.

However hard you try, or have mastered the art of living, the economic realities of Ghana today will certainly overwhelm you. Cost of living today is unbearable, leading to many individuals and households going hungry, broken marriages and

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THE INSIGHT

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Class Structure Deepening In Ghana Between 'Haves And Have-Nots' – Dr. Kofi Amoah

from front page

In an interview with online news portal [GhanaWeb](#), Dr Kofi Amoah categorised the said structure into two components namely; 'Haves and Have-Nots'. "Ghana is now a 'Have/Have-Not' class structure in which the HAVES and their families will continue to live well whilst the HAVE-NOTS will be constantly pushed into the valley of 'hard life' characterized by unfulfillable needs, joblessness, slave wages and general darkness."

He argued that the country, although blessed with vast natural resources, still depicts a lack of development and growth which is reflected among citizens who are the sole beneficiaries of these resources.

"We must all get out of our comfort zones and rethink to

remake the various costly institutions set up to bring progress but are so far bringing pain and anguish with very little hope for the future."

"Our major political parties have over the years since independence failed to help us build a civilized, economically thriving and socially cohesive and advancing society" he added.

Touching on youth development, Dr Kofi Amoah said there is a lack of confidence in the system which has now forced many youth to migrate out of Ghana in search of better lives.

"Our youth have lost confidence and hold on to the dreams of possible migration out of Ghana to seek greener

pastures elsewhere, even at the risk of death crossing a treacherous Sahara Desert," he stressed.

The economist said Ghana's economy has over the years been characterized by excessive borrowing mainly for consumption purposes. He said these actions have only gone to satisfy some grandiose and unnecessary legacy projects which do not impact the pockets and lives of citizens.

"We have over-borrowed for mainly consumption and to also satisfy some grandiose, unnecessary legacy projects like shiny flyovers crossing over disorganized, smelly-gutter infested commercial



Dr Kofi Amoah, a business mogul and philanthropist

districts filled with 'kayayeis', hapless retailers chasing coins which are woefully inadequate to cover one good daily meal...a sign of misplaced investments and not investments that can

directly affect the lives of citizens positively!" he concluded.

Compaore And The Verdict Of History

By Unini Chioma

Once in a while providence provides us the privilege of convergence when the Christian season of reconciliation and the the Ramadan overlap. This year it comes as the country write. On April 6, 2022, a former President of Burkina Faso, Mr. Blaise Compaore, was convicted and sentenced in absentia to life imprisonment for complicity in the 1987 brutal murder of his predecessor, Thomas Sankara, by a military court which sat in Ouagadougou.

Mr. Compaore was found guilty of the serious criminal offences of an attack on state security, complicity in the murder and concealment of the corpse of Thomas Sankara.

Two of Mr. Compaore's former close associates, Messrs

Hyacinthe Kafando and Gilbert Diendere, were equally convicted and sentenced to life imprisonment by the court for their involvement in the cold murder of Thomas Sankara. While Mr. Campaore was in power, his regime was dragged before the United Nations Human Rights Committee and the African Court on Human and Peoples Rights over the illegal killing of Thomas Sankara and many other citizens including journalists on account of political differences with him.

In all the cases, the regime had no defence to the allegations of wanton violations of the human rights of the Burkinabe people. Hence, the regime was indicted by both the United Nations Human Rights Committee and the African Court for violating the human

rights of Thomas Sankara and other citizens in contravention of several provisions of the United Nations Covenant on Civil and Political Rights as well as the African Charter on Human and Peoples Rights. Mr. Campaore, who had fled to Ivory Coast after the popular uprising which terminated his 27-year regime in 2014, recently returned to Burkina Faso to take part in a summit of former presidents hosted by the ruling military junta. Upon his return, Mr. Campaore addressed a letter to the people of Burkina Faso wherein he apologised "for all the acts I may have committed during my tenure, most particularly to the family of my brother and friend Thomas Isidore Noel Sankara." Since the conviction and sentence passed on Mr. Campaore by the military court

have not been set aside by a higher court the traumatised family of Thomas Sankara and the people of Burkina Faso have promptly rejected the hypocritical apology of the former dictator.

However, the public apology of Mr. Campaore is a clear admission of guilt and acceptance of his conviction and sentence by the military court for the reckless assassination of Thomas Sankara. In view of the official cover up of the killing of Thomas Sankara for 27 years by Mr. Campaore, his apology is not sufficient to achieve justice, deterrence and reparation. As there is the need to deter others from committing such horrendous human rights crimes in the future, Mr. Campaore's



Blaise Compaore

belated allocutus has been rightly rejected by the family of Thomas Sankara and the people of Burkina Faso. Therefore, justice demands that the convict be committed to prison for life in Ouagadougou in accordance with the judgment of the military court.

It is after justice has been served that the apology of the convict may be considered by the victims of the egregious human rights abuse that characterised his murderous regime of the former dictator.



INTERNATIONAL NEWS REPORT

Compiled By Peoples Dispatch

Israel Carries Out Mass Arrests Of Palestinians Inside Occupied West Bank

Israeli occupation forces on Monday shot and killed 17-year-old Palestinian Derar Riyad al-Kafini, during a late night raid in the Jenin refugee camp in the occupied West Bank. At least two other persons were injured during the raid conducted as a part of a mass arrests campaign initiated by the occupation forces, Palestinian news agency *Wafa* reported.

One of the persons injured was identified as Bassem Saadi, one of the top leaders of Islamic Jihad in the occupied territories. His wife was also assaulted by the Israeli forces. Saadi and his son-in-law were arrested.

According to Israeli news reports, a large number of Palestinians gathered to oppose the raid and the occupation forces opened fire at them. The midnight raid was carried out by Special Forces using helicopters and bulldozers. In opposition to the killing and arrests, residents of Jenin called for a general strike on Tuesday.

Thousands of residents of the Jenin refugee camp participated in al-Kafini's funeral.

On Sunday and Monday, July 31 and August 1, Israeli forces illegally arrested over 40 Palestinians from different locations inside the occupied territory, including a 17-year-old boy, *Press Tv* reported. Palestinian Prisoners Society reported that more than two dozen Palestinians were arrested from Al-Khalil, or Hebron, in the southern occupied West Bank by the occupation forces.

In Nablus, where two Palestinian youths were killed last week by the Israeli forces, several people were injured by Israeli forces who dispersed locals who were resisting the illegal arrest of two Palestinians on Monday. Four others were arrested from Jenin and one each from Ramallah and occupied East Jerusalem.

Wafa [reported](#) that the raids and mass arrest campaign continued on Tuesday and more than 18

Palestinians were arrested by the occupation forces from across the occupied West Bank. Israeli forces also arrested the governor of occupied East Jerusalem, Adnan Ghaith, on Monday. Ghaith was arrested from his home in Silwan for the 17th time since he was appointed the governor of occupied East Jerusalem in August 2017.

A 15-year-old Palestinian boy was injured when Israeli forces fired stun grenades and tear gas on demonstrators opposing the demolition of house in Salfit in the occupied West Bank. Dozens of other Palestinians were injured in the attack.

Israeli security forces have been raiding Palestinian villages and cities in the occupied West Bank for months now. Such raids have led to a large number of arrests and demolitions of Palestinian



(Photo: Palinfo). The Occupied West Bank is governed by Israeli military law which gives the occupation forces complete judicial, executive and legislative rights over nearly three million Palestinians

houses. Occupation forces have killed over 60 Palestinians in such raids. Jenin has been the center of these raids, where more than 30 Palestinians have been killed so far this year by the Israeli forces, including *Al-Jazeera* journalist Shireen Abu Akleh.

According to Addameer, there are at least 4,600 Palestinian prisoners inside various Israeli prisons, including 180 children

and 30 women.

Occupied West Bank is governed by Israeli military law which gives the occupation forces complete judicial, executive and legislative rights over nearly three million Palestinians. The illegal settlers, on the other hand, are governed by the civil laws of Israel. This apartheid system gives Israeli forces impunity to arrest and kill Palestinians.

Progressive Sections In Serbia Protest Attack On Demonstrators In Novi Sad



Progressive sections and various rights groups in Serbia have condemned the attack on peaceful demonstrators in the city of Novi Sad who were protesting a controversial urban development plan. On July 28, several environmental groups and people's action committees, including the Ecological Front Novi Sad, Organization for the Conservation of Nature and Animals (OSNA), Youth Student Action – Novi Sad, and Futoška Citizens' Association, organized a demonstration called 'Rebellion Against Mafia' in downtown Novi Sad. The protesters

demanded the arrest and prosecution of private security personnel who had perpetrated attacks on a peaceful demonstration in the city in front of the Vojvodina Assembly earlier this month. The Party of the Radical Left (PRL) also condemned the attack on democratic protests by city dwellers.

According to *Masina*, environmental groups and city residents have objected to proposals in the pro-corporate General Urban Plan (GUP) formulated by the city authorities. Activist groups including the Ecological Front Novi Sad had submitted a petition, endorsed by more than 12,000 people, raising concerns over the GUP. However, on July 21, the majority of

councilors in the city assembly of Novi Sad voted to approve the GUP. Meanwhile, a demonstration organized by activist groups in the city in front of the assembly of the Serbian autonomous province of Vojvodina was repressed with the help of private security agencies, where protesters were manhandled and beaten. The incident sparked widespread outrage among progressive sections in the country. Various groups accused the city administration of repressing the people's protest using hired goons, on behalf of private investors. Following the protests on July 28, Miran Pogacar from the Ecological Front of Novi Sad told *Masina* that "Novi Sad has shown for the first time that there are those who are ready to raise their voice and to stand

up for those who have experienced violence, as well as in the defense of their city, in this case from the damaging General Urban Plan."

On July 22, the PRL said in a statement that "we condemn attacks by private security on citizens who gathered to express their dissatisfaction with the General Urban Plan (GUP) for Novi Sad. Mayor Miloš Vučević tried to prevent the public with barricades, private security and cordon, and this resulted in scenes of beating people by private security officers."

"The GUP that was adopted by a majority of votes yesterday was designed to serve for the purpose of large domestic and foreign capital, as the previous one which was valid until today's adoption. All city

authorities in the past three decades have made faulty decisions regarding public areas that were sold or conceded to private investors by regulations. The GUP is violating the public interest in order to enrich people close to the government," added the PRL.

The Novi Sad city administration courted criticisms earlier as well. On July 11, the New Communist Party of Yugoslavia (NKPJ) and the Alliance of Communist Youth Yugoslavia (SKOJ) protested the decision of the city authorities to build a monument to the "innocent victims of World War II. According to the protesters, the city administration's list of 'innocent victims' mainly include war criminals, nazis and the fascists from Ustasha."

Prof. Steve Hanke Says 'Ghana Has Become A Poster Child For Economic Mismanagement'

Steve Hanke, a professor of applied economics at Johns Hopkins University in the United States, has for some time now been monitoring Ghana's economic growth and putting a spotlight on it.

In his latest #EconWatch diaries on his verified Twitter timeline, the academic stated that, since 2021, Ghana has lost more than half of its sovereign bonds especially as the country is seeking [for] an IMF economic rescue programme.

This, he said, has made the West African country which is on the brink of debt default "a poster child for economic mismanagement."

"Ghana's sovereign bonds have lost more than half their

value since 2021. Ghana has become a poster child for economic mismanagement and is now on the brink of default," Prof Steve Hanke's tweet on August 2 read.

The 79-year-old Professor in his previous tweets about the country since its announcement of seeking an IMF programme blamed the government for imposing more hardships on Ghanaians by introducing more taxes in a move to salvage the economy.

He has also described the Ghana Cedi as a 'central bank junk currency' – implying that its value is unreliable in both the international and domestic markets.

"After slamming Ghanaians with more taxes to 'save the economy,' Pres. Akufo-Addo

runs to the IMF. When he learn? SPOILER ALERT: Like GHA's past 17 IMF bailout programs, a new program won't work. Today, I measure Ghana's inflation at 51%/yr," Prof Hanke's July 24 tweet read.

Background

It will be recalled that the government hitherto used to borrow from the Eurobond market, however, unfavourable economic conditions have compelled it to initiate contacts with IMF on the orders of President Akufo-Addo to Finance Minister [Ken Ofori-Atta](#). Government hopes that through this approach, confidence from lenders will bounce back.



President Nana Akufo-Addo and Prof Steve Hanke

Consequently, the IMF arrived in Ghana from July 6-13 to begin initial discussions on the programme government intends to subscribe to.

The team has concluded its visit and has recommitted to helping the country to

restore macroeconomic stability, safeguard debt sustainability, promote inclusive and sustainable growth, and address the impact of the war in Ukraine and the lingering aftershocks of the COVID-19 pandemic.

New GJA Executive Pays Familiarization Visits To IGP, NLA, Forestry Commission, Others

By Florence Anim

The newly elected executive of the Ghana Journalists Association (GJA), has paid a day's visit to the Inspector General of Police, the National Lottery Authority and the Forestry Commission at their offices.

The executive include: Albert Kwabena Dwumfour, President; Linda Asante-Agyei, Vice President; Kofi Yeboah, General Secretary; Dominic Hlordzi, National Organising Secretary; Audrey Dekalu, Treasurer and Rebecca Ekpe, Public Relations Officer.

The visit among other things was meant to reintroduce the executives of the GJA to the various institutions and also to reaffirm GJA's commitment in fostering a very good relationship between the GJA and the institutions.

Mr. Albert Dwumfour on each visit asked the Chief Executives to seek the welfare of the Ghanaian

journalists considering the danger especially they go through in carrying out their work inspite of not any better remunerations.

He asked for scholarship schemes for any media personnel who would want to further their education and also employment be made available in the public affairs department of these institutions for journalists especially when there are vacancies.

Mr. Dwumfour called for support of the GJA awards which takes place in November and asked the NLA to come on board to support it fully to become the headline sponsors of the scheme. He commended the NLA headed by Mr. Sammy Awuku for the relaunch of the Caritas Lottery Platform which is a platform on which lottery schemes are run using a

random number generator to electronically draw winners. The National Lottery Authority (NLA) re-launched its Caritas Lottery Platform that allows corporate organisations, businesses and individuals to run consumer promotions and related activities through lottery and raffle draws.

Mr. Awuku in acknowledging the commendation said the Caritas platform would continue to help organizations especially financial institutions to enhance product sales and sanitize the fraudulent customer promotion space and assured corporate Ghana of flexible fees. Together with the CEO of the Forestry Commission, Mr. Awuku called on the media to continue to support their institutions as often as the need be and also pledged to consider the plea from the GJA President to support them (media) anytime they are called upon.

Afigya Kwabre Poultry Farmers Association worried over possible collapse of industry

The Afigya Kwabre Poultry Farmers Association has raised concerns over challenges confronting the industry. The farmers are lamenting their members could be out of business if the government did not adopt measures to protect the industry. Chairman of the group Johnson Kofi Senya has expressed bitterly over an imminent collapse of factories should the government fail to intervene and address the challenge of unavailability of raw materials.

According to Chairman Johnson Kofi Senya, existing factories are having challenges with raw materials and the government should pay more attention to the outgrower system through contract farming to produce raw materials to feed the industry. He also warned that the importation of poultry is threatening the local poultry industry.

He also lamented the effect maize shortages are having on the poultry industry. According to him, maize contributes to the majority of what is used to prepare feed for chickens but although the maize was in abundance on the market, there is no maize in the silos.

Data available shows that Ghana's poultry meat demand amounts to 400,000 tonnes per year. Domestic production stands at around 57,870 tonnes, the rest of the volume coming from imports. Only in chicken meat, Ghana imports over 300,000 tonnes worth \$375 million.

The chairman said "we are always proud to import poultry to the tune of \$375 million and yet cannot invest in the local industry. We are running to contract loans but we were spending so much money to manage the country. We are having to deal with the scarcity of maize and wheat bran, and the attendant high cost of maize, wheat bran, and soya bean. These ingredients constitute about 80 percent of the total volume of ingredients needed to produce feed for poultry birds. But we are not doing anything to preserve the excess we have".

To him, the soya bean project could create more than 2,000 jobs. He said the situation if not checked could result in significant job losses and exacerbation of food security challenges. He called on the government, through the Ministry of Food and Agriculture, to make wheat bran and other ingredients readily available at the silos.

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first GHS100 sent by some Ghanaians to their loved ones in a day, despite same being exempted under the E-Levy Act. This naked thievery being perpetuated by the Akufo-Addo/Bawumia government against already-impooverished taxpayers ought to be condemned by all well-meaning Ghanaians. **EVER-DETERIORATING EXCHANGE RATE DUE TO WORSENING FISCAL POSITION** Our worsening exchange rate continues to play a major role in driving inflation and therefore requires further attention. Friends from the media, it has now become clear to the NPP that the Cedi has a mind of its own and can neither be managed nor tamed by empty talk and sloganeering as it continues to stutter quite pitifully against all of its major trading currencies and has recently been rated as the worst currency among top Africa currencies having depreciated by over 17% this year. Fellow countrymen and women, it is without doubt that this government has been the luckiest and most resourced government in the history of the fourth Republic. They inherited three oil fields with unprecedented oil revenues from the erstwhile Mahama government. They have borrowed more monies than all other governments put together since independence and have had access to over \$11 billion in Eurobonds alone, as compared to \$3.7 billion eurobonds borrowed by the NDC/Mahama government and the \$750 million Eurobonds borrowed by the NPP/Kufour administration. What this means is that, this government has had access to more forex or dollars than any government in Ghana's history, yet has failed woefully to maintain a stable currency due to their wastefulness and mismanagement of the economy.

The major factor that accounts for the alarming rate of depreciation of the Ghana cedi is the huge capital outflows from our country occasioned by our poor credit ratings and the loss of investor confidence in our economy. In simple terms, our ever-ballooning Public debt and budget deficit as a country has now reached

unsustainable levels due to the reckless spending and excessive borrowings of the Akufo-Addo/Bawumia government. This recklessness reach its crescendo in the year 2020 when under the guise of fighting COVID-19, government went on an election-driven spending spree leading to an unprecedented budget deficit of 15.7%. The confessions of one Felicia Tetteh, the NPP's 2020 Parliamentary Candidate for the Sagnarigu Constituency and Vice Chairperson of the Northern Region captured on tape lends ample proof to how COVID-19 funds were doled out to NPP party functionaries and apparatchiks in the name of covid-19 relief. It is this recklessness that has plunged the country into the bottomless pit we presently find ourselves. By kind courtesy of the excessive and consumption-driven borrowings of President Akufo-Addo and Alhaji Bawumia, Ghana's total public debt has ballooned from GHS120 billion as at December 2016 to a whopping GHS393 billion as at June 2022. What this means is that, this government has added a whopping GHS273 billion to our public debt in the last five and half years alone with very little to show for. This has moved our debt to GDP ratio (rebased) from 56% in 2016 to over 80%, while debt servicing (i.e interest payment and amortization) has increased from GHS11 billion in 2016 to over GHS50 billion in 2022 representing a 500% increase. Ghana's fiscal position has so much deteriorated under the watch of the Bawumia-led Economic Management Team that today our total tax revenue as a country is consumed by just one budget line item- debt servicing. For instance, for the first quarter of this year, tax revenue collections stood at about GHS12 billion while debt servicing stood at about GHS13 billion. In other words, we spent about 107% of tax revenue on only debt servicing for the first quarter of 2022 alone. This poor fiscal position of the country created by the recklessness and mismanagement of the Bawumia-led Economic Management Team has tremendously increased our risk of debt default, worsened our credit ratings, led to our downgrade by sovereign rating agencies such Fitch and Moodys, made us lose access to the capital market and resulted in huge capital outflows from

the economy thereby causing the Cedi to depreciate at a very alarming rate.

As a matter of fact, Ghana has been ranked number two (2) on Bloomberg's latest Sovereign Debt Vulnerability Ranking published few days ago. Of all the countries in the world, Ghana has been ranked as the 2nd country with the highest risk of debt default.

We only performed better than El Salvador, a country with a population of 6.8 million who have had to deal with a recent slump after adopting Bitcoin as its official currency. What an unenviable feat chalked by the Bawumia-led Economic Management Team. Indeed, the NPP have the men- "what a solid team"!

Ladies and gentlemen, until the Akufo-Addo/Bawumia government learn to live within its means and cut their coat according to the size of their cloth; until they cut expenditure drastically and reduce their rate of borrowing and debt accumulation; until they stop making unrealistic fiscal projections based on cooked data- our fiscal position will continue to worsen, investor confidence in our economy will continue to go down, the alarming rate of capital outflows we are currently witnessing will continue unabated and the Ghana cedi will continue to depreciate and will likely hit GHS10 to the dollar by December 2022.

WORSENING UNEMPLOYMENT SITUATION

Ladies and gentlemen, I am sure you are all aware of the worsening levels of unemployment in our country today. This is a government that came to power in 2016 on the back of a promise to create jobs. This promise has however only yielded lip service and highfalutin sloganeering with next to nothing by way of real jobs created.

It is instructive to note that the rate of unemployment has increased from 8.4% in 2016/2017 according to the Ghana Living Standards Survey 7 (GLSS7) to 13.4% in 2021,

according to the latest Population and Housing Census conducted by the Ghana Statistical Service.

After inheriting an unemployment rate of 8.4% in 2016/2017 the Akufo-Addo/Bawumia government has created phantom jobs through their so-called flagship programs such as One District, One Factory, One Village, One Dam, Planting for Food and Jobs, NABCO, "Ghana Cares Obatampa" and now "Youth Start". The result of all these is an unemployment rate of a whopping 13.4%.

The very latest of these grand deceptive slogans, the YouStart program which was supposed to be a \$1 billion investment for the creation of one million entrepreneurial jobs has also turned out as a complete fiasco. According to Mid-Year budget review statement presented by the Finance Minister to Parliament only last week, only 46 persons and 8 associations have received support under the so-called "YouStart" program so far.

To make matters worse, trainees under the Nation Builders Corps (NABCO) program who are owed nine (9) months allowance arrears by the government and were deceitfully promised permanent integration into the Public Service by the government have been laid off and asked to join the non-functioning YouStart program. Even more bizarre is the fact that till date, Staff of the collapsed banks and other financial institutions have not been paid their severance packages, while the private sector which is supposed to be the engine of growth and job creation continues to suffocate under the yoke of high cost of doing business leading to many job losses.

GOVERNMENT'S MISPLACED PRIORITIES

Distinguished friends from the media, one of the cardinal 'sins' of this Akufo-Addo/Bawumia government is their misplaced priorities that have underlined government's expenditure in the

last five and half years. If you are one of those who have been wondering what the billions of tax revenues, borrowed funds, Eurobonds, oil revenues and donor funds totaling about GHS500 billion that have accrued to this government have been used for, look no further at all. Just check the Auditor General reports from 2017 to 2020 and you will be shocked at how this government continue to waste meager state resources on profligacy, corruption, misplaced priorities and other financial irregularities. Even in these times of excruciating economic hardships, President Akufo-Addo continues to fly around the globe in hyper expensive and ultra luxurious private jets like an Arabian King at a cost of \$20,000 per hour to the already impoverished taxpayer.

Fellow countrymen and women, it is totally unacceptable that at a time when government cannot afford to print text books for basic school children three years after introducing a new curriculum; at a time when secondary schools, nursing training institutions and other educational institutions of higher learning are faced with acute food crises; at a time when many Ghanaians are struggling to afford one square meal a day, government will continue to waste the meager resources of state on the rental of luxurious private jets for the President and other wasteful expenditures.

THE COVID-19 AND RUSSIA-UKRAINE WAR EXCUSES OF GOVERNMENT.

Ladies and Gentlemen of the press, we are all too familiar with the numerous excuses that have been canvassed by the Akufo-Addo/Bawumia led administration and their many apologists for plunging our country into this unprecedented economic turmoil.

Despite having profited immensely from covid-19 inflows, this government has

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sought to blame covid-19 for everything in Ghana today, including even when the sun fails to rise. Even though we admit that like all countries in the world, the COVID-19 pandemic and the Russia-Ukraine war have had negative effects on our economy, they are not the major factors that have plunged us into the economic mess we find ourselves in.

For emphasis, neither the COVID-19 pandemic nor the five (5) months old Russia-Ukraine war is to blame for the economic malaise we have on our hands. And we say so for the following reasons:

1. First and foremost, Ghana's economy showed signs of serious challenges even before COVID-19 struck. The World Bank's country director has been emphatic that our economic challenges persisted even before the COVID-19 crises. For instance, before COVID-19 was recorded in Ghana in March 2020; I) the Public debt had increased from GHS120 billion in 2016 to GHS225 billion, representing a nominal increase of GHS105 billion in the country's debt stock; II) our Debt to GDP ratio had increased from 57% in 2016 to 64% in 2019; III) Debt servicing had increased from GHS11 billion in 2016 to GHS37 billion in 2019 and constituted about 90% of tax revenue. IV) the budget deficit had hit 7.5% in 2018 and 7% in 2019 even though government dubiously tried to conceal it from the people by claiming it was 4.8%. It's instructive to note, that the 2019 budget deficit of 7% was above the fiscal responsibility threshold of 5%; V) the Ghana Cedi in 2019 saw depreciation of 12.9%. This was before COVID-19. It is worthy of note that that the cedi

depreciated by 9.6% in 2016 despite the serious challenges the country was confronted with.

- VI) Growth rate for the construction sector had declined from 8.4% in 2016 to -8.5% in 2019 and growth for the manufacturing sector had declined from a growth rate of 7.9% in 2016 to 6.5% in 2019 under the much-touted 1D1F initiative even before COVID-19 was recorded in this country.
2. Secondly, even though the COVID-19 pandemic has had some negative effects on Ghana's economy, its overall impact on tax revenue has been insignificant. In 2019 before COVID, the Ghana Revenue Authority raked in tax revenue of GHS43.9 billion. In 2020 when COVID struck, government projected tax revenue of GHS47.2 billion, revised same to GHS42.7 billion and exceeded its revised target by collecting a total of 45.3 billion at the end of the year. In 2021, government projected tax revenue of GHS57.055 billion but recorded a total of 57.32 billion, that is GHS265 million more than projected tax revenue for that year. In short, unlike other countries, tax revenue in Ghana has seen consistent steep increases despite the advent of COVID-19.
3. Thirdly, the Akufo-Addo/Bawumia government has had close to GHS35 billion cedis (equivalent to about US\$5 billion) to manage and mitigate the impact of COVID-19, all of which has been largely wasted on election-related expenses. Our peers such as Côte D'Ivoire, Benin, Togo etc. did not get as much as US\$5 billion to manage the COVID-19 crises in their counties but have done far better than Ghana in managing the pandemic and mitigating its devastating impact on their economies.
4. The Akufo-Addo/Bawumia government has had revenue from three (3) oil fields with

daily production increasing from about 70,000 barrels in 2016 to about 170,000, coupled with high commodity (oil, gold and cocoa) prices on the international market. In all, this Akufo-Addo/Bawumia government has had total revenue of over GHS500 billion in the last five (5) years, as compared to the paltry GHS200 billion that accrued to the NDC/Mahama government. Their economic mismanagement and wastefulness is what has led us into another IMF program. Any government, that has had access to over GHS500 billion in revenue and still collapses the economy to the point of needing an IMF bailout, must be the worst government in the history of the world.

5. COVID has affected all countries in the world including Ghana. But whereas our peers such as Benin, Togo, Côte D'Ivoire, Burkina Faso, Nigeria etc. were very responsible in how they spent in 2020 to manage and mitigate the impact of the pandemic on their economies, thereby recording deficits of below 8% and Debt to GDP ratios of below 65%, the Akufo-Addo/Bawumia government borrowed excessively and spent recklessly for election-purposes thereby recording a record-high deficit of 15.7% and a Debt to GDP ratio of close to 80% in 2020. Friends from the media, in the year 2020 when the COVID pandemic struck, Burkina Faso recorded a deficit of 5.7%; Côte D'Ivoire recorded a deficit of 5.6%; Nigeria recorded a deficit of 5.8% and Senegal recorded a deficit of 6.4%. But Ghana alone recorded a deficit of 15.7% because of the reckless election-driven expenses and wastage the NPP-Akufo-Addo/Bawumia government engaged in. Did COVID-19 affect Ghana than it did our neighbors? How come that none of these countries who were all affected by the pandemic are recording double digit deficits and high debt to GDP ratio of about 80%? How come none of these countries are recording inflation rates of 30%? To quote Dr. Bawumia, how did COVID-19 and the four (4) months



old Russia-Ukraine war jump over Nigeria, Benin, Côte D'Ivoire and our other neighbors to attack only Ghana? Your guess is as good as mine. Ladies and gentlemen, the truth of the matter is that the economic mess we have on our hands has largely been brought about the reckless spending, excessive borrowing and crass economic mismanagement by the Bawumia-led Economic Management team.

CONCLUSION

Friends from the media, the economic hardships Ghanaians are currently reeling under today can be discussed all day, and yet there will be still space to contain the story of the tragic mismanagement of our economy by the Akufo-Addo/Bawumia led government. The continuous mismanagement of our economy by the Bumumia-led Economic Management Team has borne various negative fruits and occasioned manifest difficulty for the generality of our people. It was clear from day one that Ghana's economic train was headed for a ditch, yet President Akufo-Addo has watched with complicit indolence for Alhaji Bawumia and his cousin the Finance Minister, Ken Ofori-Atta to keep the steering wheel to a point of no return. Against all wisdom, sound counsel and pep talk from us in the Opposition, Civil Society and you in the media, this government refused to take

remedial steps early on and would not repent from recklessness, profligacy and misplaced priorities. Today, our economy is gasping for breath and has finally landed at the door step of the IMF.

In case you want to know the economic temperature of Ghanaians today, just a stroll into one of the nearby markets at Nima or Mallam Atta will reveal this reality to you. Today, an Olonka of Gari which used to sell at GH5.00 in 2016 is going for GHS14.00, while a Paint Bucket of Tomato which used to sell at GHS8.00 in 2016 is now being sold for GHS50.00. Similarly, a bag of cement which used to be sold at GHS27.00 in 2016 is now being sold for GHS62.00 whereas a 1.5mm Cable Metal that used to be sold at GHS78.00 in 2016 is now being sold for GHS222.00. In samilar vein, a bag of Pure Water that used to be sold for GHS1.50 in 2016 is today being sold for GHS8.00. A crate of eggs has increased from GHS12 to GHS36 and a bag of maize has increased from GHS170 to a whopping GHS650. Even common Kalypo, which then candidate Akufo-Addo drunk for fame in 2016 at a cool price of GHS0.50 is today being sold for a whopping GHS2.50. How can parents afford to keep their kids happy when kalypo is now being sold at such a prohibitive price? This is the sad reality of Ghanaians today,

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NDC BLASTS AKUFO-ADDO Over Fuel Increase, Cedi Depreciation, Economic Hardship, Others

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where galloping inflation has reduced the purchasing power of people, yet incomes have remained static.

Almost everybody is feeling the brunt of the current economic hardship driven mainly by food inflation, high fuel prices, callous taxes among others. It goes without saying that parents and households are suffering, public sector workers are suffering, teachers are suffering and teacher trainees are suffering. Nurses are suffering and nursing trainees are suffering.

Lecturers are suffering and students are suffering. Market women are suffering and drivers are suffering. NABCO trainees whose fate is unknown are suffering. Police officers are suffering. Even you journalists are suffering and all Ghanaians are suffering- all because of the bad leadership of the Bawumia-led Economic Management Team. Most Ghanaians are now aware that President Akufo Addo doesn't care about the hardships we are reeling under. Otherwise why would he continue to appoint new Ministers when Ghanaians are urging him to downsize his government? Added to this is the callous and insensitive burdens being imposed on Ghanaians by the Minister of Communication in respect of sim card registration which like other policies concerning recent telecom mergers, are mere measures intended to line the pockets of individuals while Ghanaians groan under the yoke of hardships.

The insensitive Akufo-Addo/Bawumia government must understand that there will be a day of reckoning.

DEMANDS AND RECOMMENDATIONS

As a responsible opposition and indeed, a government in waiting, we in the NDC cannot sit aloof while our economy descends into the precipice. Despite the recalcitrance of this government and its sometimes-antagonistic attitude to constructive criticism and ideas, we cannot afford to allow the present state of affairs to continue to fester.

It is for this reason that we call on Ghanaians to join us in demanding

that the Akufo-Addo/Bawumia government takes urgent steps to ameliorate our suffering and help stabilize the economy.

To this end, we demand:

1. the immediate repeal of the obnoxious and counterproductive E-levy Act of 1.5% on momo and other electronic transactions.
2. the immediate repeal of the punitive COVID-19 levy of 1% on the VAT Flat Rate and the National Health Insurance Levy.
3. the immediate scrapping of crippling fuel taxes such as the Special Petroleum Tax that has outlived its usefulness, the needless Sanitation Levy ("BORLA" tax), and the new Energy Sector Levy of 20 pesewas per liter of diesel and Petrol and 18 pesewas per kilogram of LPG.
4. the suspension of the 9 pesewas BOST margin and the Price Stabilization and Recovery Levy of 16 pesewas and 14 pesewas per liter of petrol and diesel respectively both of which are not being applied for their intended purposes.
5. Ladies and gentlemen, the last two puzzles for this government to resolve if it is serious about bringing our economic back on track and restoring investor confidence is to get rid of the two villains who have been at the centre of reeking this havoc on our economy.

First on this list is without doubt the finance minister, Ken Ofori-Atta who has proven to be an unmitigated disaster when it comes to economic management. President Akufo-Addo's cousin has run down our economy through excessive borrowings that his personal company Databank profits from. Today, his name scares away investors and evokes a feeling of insecurity for every Ghanaian. Ken Ofori-Atta has become like stale water in a bottle and the earlier President Akufo-Addo fire his underperforming cousin, the better for the economy and all of us. As the venerable former President Mahama recently said, regardless of our running to the IMF, the only way to begin the process of rebuilding, if we are to get any good deal from the IMF is to sack Ken Ofori-Atta immediately and appoint a fresh, able hand in his stead to lead the IMF

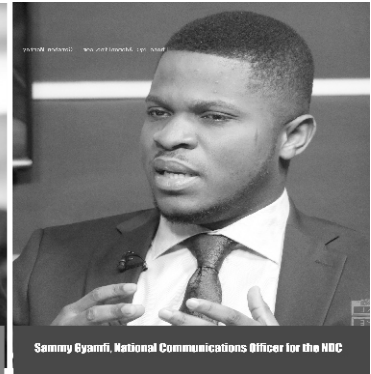
negotiations.

The next important thing for President Akufo-Addo to do is to relieve his jocular Vice President, Alhaji Bawumia from his position as head of the Economic Management Team. The once so-called "solid economic management team" has now been reduced to a gaseous team who have deserted their roles are nowhere to be found in these difficult and critical times. It is about time our tired, clueless and incompetent Vice President is finally relieved for new ideas and competent hands to take over and steer the Economic Management Team at this time of unspeakable hardships.



President Nana Akufo-Addo

Distinguished friends, we have no doubt that if President Akufo-Addo, who has so far proven to be headstrong and unreceptive to good counsel, would listen for once, he could begin the process of breathing life back into our ailing economy which is almost at the point of



Sammy Gyamfi, National Communications Officer for the NDC

comatose. Until then, our help is in the Lord. May God continue to bless our motherland. Thank you for your attention.

Signed.

Sammy Gyamfi Esq.

National Communications Officer, NDC

Mali Blasts Macron And France Over 'Neocolonial' Attitude ...As Relations Continue To Deteriorate



Mali's army-led government last Sunday urged French President Emmanuel Macron to abandon his "neocolonial and patronising" attitude as relations break down further between Paris and Bamako. France is reconfiguring its posture in the Sahel after falling out with the military junta in Mali, the epicentre of a bloody 10-year-old jihadist campaign in the region.

Mali coup

Mali underwent coups in August 2020 and May 2021, creating a political crisis that coincides with an ongoing security crisis. France first intervened in

Mali in 2013 to combat a jihadist insurgency that emerged one year prior but earlier this year, Paris said it would withdraw its forces.

"The transitional government demands President Macron permanently abandon his neocolonial, paternalistic and patronising posture to understand that no one can love Mali better than Malians," spokesman Colonel Abdoulaye Maiga said on public television. Maiga was responding on behalf of the junta after Macron's remarks during a three-day visit to Benin, Cameroon and Guinea-Bissau last week.

Mali, Wagner

Referring to the current situation in Mali, Macron said West African nations had the responsibility to work to ensure the Malian people can "express the sovereignty of the people" and "build a framework of stability" to allow the "effective fight against terrorist groups". Macron also referred to a suspected deal between the Malian regime and Russian private security firm Wagner that was a crucial factor pushing Paris to withdraw its 2,400 troops. Bamako denies any deployment by the controversial Wagner group. During his visit to Benin on Wednesday, Macron branded Russia "one of the last imperial colonial powers" for its invasion of Ukraine. Mali has since 2012 been rocked by an insurgency by groups linked to Al-Qaeda and the so-called Islamic State group. Violence that began in the north has spread to the centre and neighbouring Burkina Faso and Niger.

Kpehe Catholic Church Calls On Ghanaians To Donate Blood To Save Lives



Father Isaac Gyasi Amoateng, the Assistant Head of the St. Paul Catholic Church, Kpehe has called on Ghanaians to donate blood to save lives. According to him there is the need for the blood banks to be stocked all the time so that those in need of blood can access it. Father Amoateng gave the advice when the St. Paul Catholic Church organised a blood donation exercise at the church premises last Sunday. Father

Amoateng said as Christians who believe in the blood of Jesus saving lives, there is the need for all Christians to donate blood to also save lives. As a church, he said the wish is for all members to donate blood to save lives.

The St. Paul Catholic Church has made it a policy to donate blood twice each year in conjunction with the 37 Military hospital to save lives of patients who are in need of blood.

