

# NPP GURU BLASTS AKUFO-ADDO & IMF BOSS

...Accuses Govt Of Corrupting IMF To Lie About Ghana's Economic Challenges



**President Nana Akufo-Addo**



**Dr. Amoako Baah**



**Kristalina Georgieva, IMF Boss**

**D**r. Amoako Baah, a leading member of the ruling New Patriotic Party (NPP), has accused the Akufo-Addo government of managing to corrupt the International Monetary Fund (IMF). According to him, the Managing Director of the IMF, Kristalina

Georgieva, recently said the current difficulties in Ghana are not due to the government's bad policies but due to the COVID-19 pandemic and the Russia-Ukraine war because President Akufo-Addo asked her to. In a statement issued yesterday, Dr. Amoako slammed the IMF manager

for heeding the president's demands and lying to the world about the cause of Ghana's challenges. "I would venture to say that Nana Addo must have appealed to the IMF boss for help in dispelling the narrative that Ghana is in trouble

*Cont. on page 3*

## Could China's Yuan Replace The US Dollar As The World's Dominant Currency?

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## MINING

**Ghana Shortchanged; Gets  
Only 15% Stake In Contracts**



**C**hairman of the Ghana Mines Workers Union (GMWU), Kwaku Mensah Gyakari, has called on the government to consider negotiating bigger interests in mining contracts than exists now if the country is desirous of creating

*Cont. on page 2*



*The late Queen Elizabeth*

## Queen Elizabeth II Dead At Age 96

*page 5*



# A Life Well Lived

DR. JOSEPH SIAW AGYEPONG  
(EXECUTIVE CHAIRMAN - JOSPONG GROUP OF COMPANIES),  
THE ENTIRE ADUANA FAMILY AND THE CHURCH OF PENTECOST,  
TESHIE NUNGUA ESTATE ASSEMBLY RESPECTFULLY INVITE YOU TO THE  
FUNERAL AND THANKSGIVING SERVICE OF THEIR BELOVED FATHER

## OPANYIN SAMUEL KWAME AGYEPONG

1924 - 2022

### Funeral Arrangements

**MEMORIAL SERVICE:** SATURDAY, 10TH SEPTEMBER, 2022 AT THE  
FORECOURT OF THE STATE HOUSE, ACCRA AT 7:30 AM TO 10:00AM

**FUNERAL RITES:** FORE COURT OF STATE HOUSE AFTER MEMORIAL  
SERVICE, FROM 10:00 AM TO 4:00PM

**BURIAL SERVICE:** SATURDAY, 10TH SEPTEMBER, 2022 AT THE CHURCH OF  
PENTECOST CEMETERY, OBO KWAHU.

**THANKSGIVING SERVICE:** SUNDAY, 11TH SEPTEMBER, 2022 AT THE CHURCH  
OF PENTECOST, (TESHIE NUNGUA ESTATE) OFF A-LIFE ROAD, NEAR TEP'S  
SCHOOL PARK AT 8:30 AM.

**FINAL FUNERAL RITES:** SUNDAY, 11TH SEPTEMBER, 2022 AT HIS RESIDENCE  
(THE AGYEPONG'S FAMILY HOUSE) TESHIE NUNGUA ESTATE, OFF A-LIFE  
ROAD, NEAR TEP'S SCHOOL PARK.



98 YEARS

ATTIRE: BLACK AND WHITE - ALL COVID 19 PROTOCOLS WILL BE OBSERVED

R.S.V.P

MR. SAMUEL KISSI - AGYEPONG  
024 408 8743

PASTOR DANIEL DANSO  
024 481 5015

MRS. CECILIA AMPOFO  
054 390 9348

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SAMUEL KISSI - AGYEPONG (ZOOMLION), DAVID ANUM  
AGYEPONG (BUSINESSMAN - ACCRA), MRS. MERCY OSEI  
ASSIBEY (BUSINESSWOMAN - ACCRA), DR. JOSEPH SIAW  
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BOAKYE AGYEPONG (EVANGELIST) AND MRS. MARY OWUSU  
(BUSINESS WOMAN).

#### WIDOW

OBAAPANYIN ELIZABETH YAA ASEIDUA (A.K.A NAKUMA)

#### BROTHERS & SISTERS

OPANYIN YAW MANU, MADAM AKUA KRU, PROF. NEWMAN  
KUSI AND ABENA DEDAA.

#### NEPHEWS & NIECES

MADAM AKOSUA ADAE (UK), KWADWO ASANTE, KWAKU  
KUMAH AND NOAH RAYMOND AGU

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SAMUEL KISSI-AGYEPONG (JNR), CHRISTABEL MAAME YAA  
SIAW AGYEPONG, AGNES AWURAMA BOAHEMAA SIAW  
AGYEPONG AND NANA ADJOA SIAW AGYEPONG.

ETHEL AYINFUA SIAW AGYEPONG, JOSEPH KWAME SIAW  
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ASSIBEY, KENNETH AKOMEA, KELVIN AKOMEA, JOSEPH  
OWUSU AGYEPONG, EMMANUEL SIAW AGYEPONG, SAMUEL  
BOYE SARPONG, JOSEPH KWAKU SARPONG, ABRAHAM  
ANTWI SARPONG, KWABENA NYAMEKYE, EMMANUEL OSEI  
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AGYEPONG, FATTIMA SESAY, MAVIS OFORIWA AND  
ZAPHICIA AGYEPONG.

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AGYEMAN PREMPEH AND OBREMPONG KISSI AGYEMAN  
PREMPEH.

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AMPOFO, ELDER MAXWELL KWAKYE SARPONG, STEPHEN  
KWAKU OPOKU AND KWAME OWUSU APPENTENG.

#### DAUGHTER-IN-LAWS

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(A.K.A SISTER SERWAH), GIFTY AMPONSAH, MRS. MERCY  
OSEI AMNIF, JULIANA GYAMERA, ALICE SESAY AND NANA  
ADWOA.



# The INSIGHT

## — EDITORIAL

### THE WAR ON SANITATION

Sanitation issues have been the 'talk of town' lately due to heaps or pile of refuse that are seen in the cities and the localities.

Certainly, the handling of sanitation or waste continues to be a major headache to governments especially in Africa.

This is as a result of lack of genuine commitment to tackle filth and address the broader sanitation challenges.

In other parts of the world, the issue of waste has been adequately dealt with such that waste from other countries are imported for power generation and recycling among others.

There are also bye-laws to check indiscriminate dumping of waste which are strictly enforced and individuals who fail to comply with the law, made to pay spot fines for littering the environment indiscriminately.

In Ghana, the government upon assumption of office vowed to make Accra the cleanest in Africa.

However, that dream has become a mirage despite enormous resources devoted towards that cause.

Clearly, there is the need for policy makers to change strategy and develop and adopt a more holistic modern approach in the fight against the menace and this can be done through the construction of recycling and waste treatment plants in all regions and in future, all districts of the country. It is possible and should be done.

# MINING

## Ghana Shortchanged; Gets Only 15% Stake In Contracts

*from front page*

more value from the commodities extracted for Ghanaians. Despite Ghana is a leading gold producer with several decades of experience in the extractives industry, its stake in almost all mining companies in the country currently remains around 10 to 15 percent (carried interest).

According to Mr. Mensah Gyakari: "If mining is to remain relevant to our course as a nation, it will all depend on how we strategically position ourselves to take full advantage of the opportunity that the industry presents".

This, he observed, cannot be realised by solely depending on mining tax and royalties. "There is an urgent need to create value and ensure we retain that value for the greater good of this country and its citizens," he added.

Among the requirement to do this, he noted, is to build capacity; therefore making local participation in the mining industry crucial. "It is important that we take the commanding heights of the mining industry. It is against this background that he opined the country must endeavour to shift from the formula of negotiating mining contracts which retain only a 10 to 15 percent stake, and consider the possibility of negotiating a better arrangement beyond the prevailing situation.

"That is the only way we can create value for this country and its citizens," he stressed while speaking at a meeting of the GMWU leadership with the Deputy Minister for Lands and Natural Resources, Mr. George Mireku Duker.

"As a Union, we believe that after over 100 years of mining it is extremely sad that we are only left to scramble for the downstream opportunities which mining presents. This narrative ought to change," he said. Furthermore, he asserted that it is not befitting to only leave contract mining and exploration activities to Ghanaians – insisting that Ghanaians must be actively involved in the core business of mining and processing. He therefore urged government to create some opportunities for renegotiating a reasonable percentage of the stake in existing mining contracts, while looking forward to future contracts being better

negotiated.

The meeting was to deepen collaboration with the Union as government pursues mining companies in the country to deepen their local content policies. The Deputy Minister for Lands and Natural Resources, on his part, said government has already engaged the companies on this, and assured them that everything will be done for the companies comply with the directive.

"We wouldn't want a situation where the mine or concessionaire will elapse their mining life and get away without giving hard-working Ghanaians what they are due."

Mr. Duker further explained that local content is not only about welfare but also about making available part of their concessions to Ghanaian workers by way of outsourcing some production activities and technological advancements, among others. He acknowledged the petition of the Union about some of its members' challenges regarding disparities in remuneration as compared with that of expats – further commending the Union for addressing their grievance appropriately through the right quarters.

The ministry, he assured, will continue to work with relevant bodies to ensure that mine workers are given their due.

## THE INSIGHT

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# NPP GURU BLASTS AKUFO-ADDO & IMF BOSS

## ...Accuses Govt Of Corrupting IMF To Lie About Ghana's Economic Challenges



President Nana Akufo-Addo



Dr. Amoako Baah



Kristalina Georgieva, IMF Boss

### from front page

because of mismanagement, thievery, and incompetence. If that were the case, it is in order for him to ask for such help. "But it is not in order for the IMF boss to describe a country on its knees as a "superb country." Such a statement is irresponsible because it does not hold the government accountable for the mishandling of the economy," parts of the statement read. He further stated that the conclusion drawn by the IMF boss did not make sense because many countries, including some in the West African sub-region, are being affected by the two factors, but none of them is going through the hardships Ghanaians are going through.

"Why is our neighbour, Cote d'Ivoire, with almost the same GDP, located almost at the same location on the globe, equally impacted by Covid 19 and the Ukraine war, not asked for IMF help? If the two conditions above impacted the world, some even worse than Ghana, why are some not at the IMF, and we are?" "Why is Togo, for example, not at the IMF? One cause cannot be used to explain two opposite effects. Ghana goes to IMF because of Covid-19 and the war in Ukraine; Togo does not go to IMF because of Covid-19 and the war in Ukraine. This is counterfeit logic; there must be another explanation for being at the IMF!" he noted.

He reiterated that the current economic challenges in the country are a result of the bad policies of the Akufo-Addo government and pervasive corruption in the country.

Dr. Baah, who is also a political science lecturer at the Kwame Nkrumah University of Science and Technology, also urged the IMF to stop toeing the line of the government and tell the world the truth about Ghana's economy.

Speaking on the sidelines of the Fund's engagement with the Ghanaian delegation, Kristalina Georgieva stated that contrary to the narrative from some opposition elements, Ghana is not in these challenges because of any bad policies of the Akufo-Addo administration.

"We have started very constructive discussions already, and to the people of Ghana, like everybody on this planet, you have been hurt by exogenous shocks," she said. She mentioned the extraneous factors which have contributed to Ghana's economic woes leading to the West African country seeking a programme from the IMF.

"First the pandemic, then Russia's war in Ukraine. We need to realize that it is not because of bad policies in the country but because of this combination of shocks, and, therefore, we have to support Ghana," she said.

### This is the full statement by Dr Baah:

In a closed door meeting in the Netherlands with the President, the IMF Managing Director, Kristalina Georgieva went out of her way to tell Ghanaians that Contrary to the narrative from some opposition elements that

Ghana is not in these challenges because of any bad policies of the Akufo Addo administration, but due to exogenous factors. The IMF lady went outside the established IMF tradition of non-interference in the internal politics of its client nations by stressing,

We have started very constructive discussions already and to the people of Ghana, like everybody on this planet, you have been hurt by exogenous shocks.

For his part, Nana Addo did well in getting the IMF to finalize negotiations by the end of the year. Most likely, there are no plans beyond December, and any further delay would be catastrophic.

### ANALYSIS

For Ms. Kristalina Georgieva's statements specially crafted for Ghanaian consumption, and perhaps designed to help an elderly statesman who is not running for re-election, I will say this:

A conclusion reached by a logical analysis of the facts on the ground cannot be supplanted by a mere pronouncements from Ms. Georgieva, no matter the height of her expertise. Here is why:

1. Why is our neighbor, Cote d'Ivoire with almost the same GDP, located almost at the same location on the globe, equally impacted by Covid 19 and the Ukraine war, not asked for IMF help?

2. If the two conditions above impacted the world, some even worse than Ghana, why are some not at the IMF, and we are? Why is Togo, for example, not at the IMF? One cause cannot be used to explain two opposite effects. Ghana goes to IMF because of Covid 19 and the war in Ukraine; Togo does not go to IMF because of Covid 19 and the war in Ukraine. This is counterfeit logic; there must be another explanation for being at the IMF!

3. Just these two examples above indicate that the answer to why Ghana is at the IMF cannot be solely attributed to Covid 19 and the Ukraine war, contrary to what the IMF director is saying.

4. Ghana's situation is like the Parable of the Ten Virgins. Those who were wise brought with

them extra oil for their lamps. The foolish ones never considered they could run out of oil. So it is with us. In late 2019, before Covid 19 hit, we had all the indications of economic distress. The Covid was the last straw that broke the camel's back. We had no safety net because we were borrowing to run the government. When a business has to continuously borrow to operate, that business is effectively bankrupt. This is where we were before Covid came. Like the foolish virgins, we did not plan for unforeseen circumstances; we couldn't because loans were our primary source of financial support. Everything that could be collateralized for loans was collateralized.

5. When Covid 19 hit, the World Bank and the IMF gave us big grants to help manage the emergency. The Minister of Finance announced to parliament that the World Bank had given Ghana a grant of 100 million dollars for Covid 19. To our utter shock, the World Bank Director made it known on the radio that the amount given to Ghana to fight Covid 19 was 530 million dollars. This is not just mismanagement; this is thievery! To date, that money has not been accounted for. Why is Ms. Georgieva talking as if corruption is now part of good governance?

6. This thievery has been amplified by the 2021 Auditor General's report. The question to be asked is, are there any sectors of the economy that have not been ravaged by thievery and corruption?

7. I will cut it short. They say a picture is worth a thousand words, so look at this picture: I would venture to say that Nana Addo must have appealed to the IMF boss for help in dispelling the narrative that Ghana is in trouble because of mismanagement, thievery, and incompetence. If that were the case, it is in order for him to ask for such help. But it is not in order for the IMF boss to describe a country on its knees as a "superb country." Such a statement is irresponsible because it does not hold the

government accountable for the mishandling of the economy.

8. A serious leader cannot drive around in long gas-gosling Land Cruiser convoys and fly around in expensive private jets, and at the same time beg for financial help. There is something wrong with such a picture, and it goes to show lack of solidarity with the ordinary Ghanaian struggling to put food on the table as the UK High Commission said, children without food in schools, and patients sleeping on the floor in hospitals. When the IMF makes the statements it made, it has effectively been co-opted as the propaganda mouthpiece of the government. It means the IMF itself has been corrupted to make such illogically demeaning statements to Ghanaians.

The IMF Director should not assume that Ghanaian are illiterates and undiscerning, devoid of reasoning, and prone to accept anything that comes from Europeans. The IMF has in effect absolved the government of mismanagement even before Covid came. I wonder what the IMF would say about the AG's 2021 audit report, especially about the rampant corruption and thievery. One suggestion comes to mind: "Stealing and corruption is as old as Adam and Eve!" Or perhaps Covid brought along one of his one armed bandits called John Poblisk Loota?

9. A government that spends billions on so-called banking cleanup, ID cards and voters' register every four year, and huge judgment debt cannot be called anything else but INCOMPETENT!

10. The IMF should desist from its condescending attitude when it comes to dealing with Africans. Good governance includes submission of accurate records, accountability, transparency and honesty. We are not children; neither are we imbeciles.

Dr. Amoako Baah







# INTERNATIONAL NEWS REPORT

## Compiled By Peoples Dispatch

### Heads Of Two Palestinian Human Rights Organizations Threatened With Arrest By Israel

Israel continues targeting Palestinian human rights organizations after raiding and ransacking the offices of seven such organizations last week. Only last Sunday, Israeli occupation forces threatened to arrest the heads of two of these organizations – Defence for Children International-Palestine's (DCIP) general director Khaled Quzmar and Al-Haq director Shawan Jabarin.

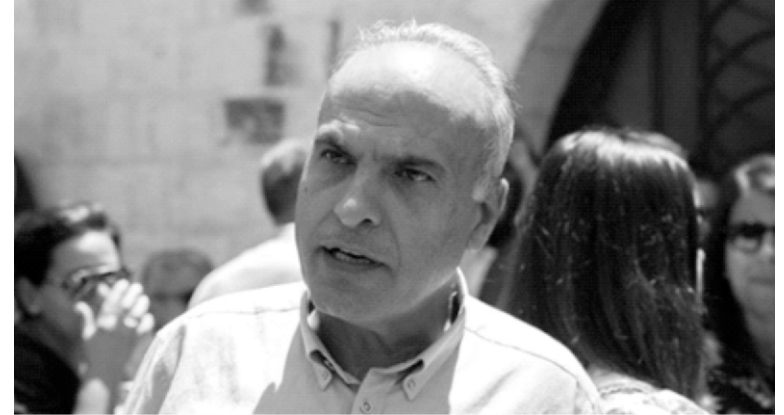
According to DCIP's Twitter post, Quzmar was detained by Israeli security agency Shin Bet on Sunday and taken to the Ofer military base near Ramallah. He was not allowed any legal counsel and released after a few hours. Earlier in the day, Jabarin, the head of Al-Haq, also complained that he had received a threat call from an Israeli intelligence agent who called him for interrogation at the Ofer base. The caller threatened Jabarin with imprisonment and accused him of being a member of the Popular Front for the Liberation of

Palestine (PFLP), also asking him to stop his activities.

The Israeli forces had raided and ransacked the offices of seven Palestinian human rights organizations on August 18 in Ramallah and al-Bireh in the occupied West Bank. The occupation forces targeted the offices of DCIP, Addameer Prisoner Support and Human Rights Organisation, Bisan Centre for Research and Development, Union of Agricultural Works Committee, Al-Haq, and Union of Palestinian Women Committees. These organizations were designated as “terrorist” and “unlawful organizations” under Israeli military law in November 2021. The occupation forces also raided the office of the Health Workers' Committees.

According to Al-Haq, the Israeli occupation forces seized private

property and information from three of these organizations and sealed their premises. Israeli authorities have claimed that these organizations have been affiliated to the PFLP, and accused them of running recruiting centers for the banned organization. However, the Palestinian groups have refuted these allegations and pointed out that Israel has failed to produce any evidence to corroborate its claims even after years. The work of these organizations has been hailed by the international community, with a large number of European countries funding their activities. An investigation carried out by several media organizations in 2021 points towards a conspiracy by Israeli agencies to shut down these organizations.



*Khaled Quzmar, General Director of Defence for Children International-Palestine (DCIP). (Photo: Wafa) Khaled Quzmar was briefly detained, while Al-Haq's director Shawan Jabarin was threatened with arrest on Sunday by Israeli security agency Shin Bet, after the organizations' offices were raided last week*

In response to the detention and threats against Quzmar and Jabarin, Al-Haq issued a statement demanding immediate intervention from the UN Special Procedures and the international community to “take targeted and effective action to protect them.” Al-Haq stated that Palestinian civil society groups and human

rights defender are now “facing existential threats, including arbitrary arrests and imprisonment, show trials on secret evidence,” along with a “risk to financial and banking assets of the organizations, and closure and prevention of critical human rights work in the occupied Palestinian territories.”

### Chileans Reject New Constitution In Plebiscite, President Boric Promises New Constitutional Process

Chileans have voted against a new progressive constitution, which was set to replace the current neoliberal one adopted in 1980 under the US-backed military dictatorship of General Augusto Pinochet (1973-1990).

According to the results issued by Chile's Electoral Service (SERVEL), with 100% of the votes counted, the 'I Reject' option received 61.9% of votes. Meanwhile, the 'I Approve' option obtained 38.1% of the votes. Voting was mandatory, and 85.8%, over 13 million citizens, exercised their vote. The demand to rewrite the country's dictatorship-era constitution was raised during the social uprising against inequality in October 2019. A year later, in October 2020, Chileans overwhelmingly approved the drafting of a new constitution in the entry plebiscite. In May 2021, they elected a majority of independent and left-wing candidates as members of the Constitutional Convention for this responsibility. Nevertheless, the proposed constitution couldn't appeal to a large share of voters. This is attributed to a widespread misinformation and divisive campaign led by the conservative sectors in mass media and social media. While opinion polls had anticipated that voters would reject the proposed

draft constitution, they failed to predict the landslide result. The last poll ahead of the referendum suggested that 47% of voters intend to reject the proposed constitution compared with 38% for yes and 17% undecided. When the trend was irreversible, the representatives of the political parties and social organizations that supported a new constitution recognized defeat and assured that they would continue working for a better and equal country. Deputy Karol Cariola of the Communist Party of Chile, spokesperson of the 'I Approve' command, thanked all those who worked for the initiative and called on them to be proud of their efforts. She stressed that the 1980 constitution does not unite or represent the country and reiterated the need to build a path that leads to a new inclusive constitution.

“The teamwork of the 'I Approve' command was a great experience and learning, which I appreciate and value. Sometimes you win

and other times you lose, that's how democracy is. The road is now longer. But I am sure that sooner rather than later we will have a new constitution,” Cariola later tweeted. President Gabriel Boric, who had explicitly supported the new constitution and was betting on it to help him carry out his vision for the country, pledged to continue working with Congress and civil society to come up with a “new constitutional process.” In an address to the nation, Boric said that “Chileans' decision demands our institutions and political leaders to work harder, with more dialogue, respect and care, until we reach a proposal that reflects us all, gives us confidence and unites us as a country. As president of the republic, I take this message with great humility. We must listen to the voice of the people.”

“I commit myself to do my best to build, together with the National Congress and the civil society, a new

constituent itinerary that gives us a text that, gathering the learnings of this process, manages to interpret a wide citizen majority,” he vowed. In this regard, he added that he would “meet with the presidents of both chambers of Congress and with other authorities to outline the guidelines that will allow a new constitutional process to begin.” The now-rejected draft would have declared Chile a “plurinational” state, recognizing the rights of Chile's indigenous populations, which make up almost 13% of the population, to their lands and resources, as well as their right to autonomy and self-determination for the first time in the country's history. It would have addressed the country's harsh inequalities, expanding social rights such as free healthcare, free higher education, affordable housing and decent pensions, thereby empowering the marginalized sectors. It also would

have enshrined gender equality in all public institutions and companies, recognized domestic work, legalized abortions, and acknowledged the rights of gender-diverse people in a country where half of the population is Roman Catholic. In addition, it would have guaranteed protection of the environment, directing the state to combat climate change, and recognize water rights, in a country whose economy's large part depends on copper and lithium extraction and production. Several political and social leaders from across sectors, including some of those who led the campaign to reject the new charter, have called for a new constitutional convention to be convened, pointing out that the text of the proposed constitution was rejected, not the desire to have a new constitution.



# Could China's Yuan Replace The US Dollar As The World's Dominant Currency?

**Asks Vishesh Raisinghani**

Could China's Yuan replace the U.S. dollar as the world's dominant currency? Here's how the Asian nation's trade supremacy is rapidly boosting its reserve status

China's economy has been immensely successful by most measures. Its gross domestic product (GDP) of \$17.7 trillion is second only to the United States. It's also the third-largest trading nation in the world — behind only the U.S. and E.U.

However, China's currency — the renminbi — only accounts for 3% of global trade. Compare that to the 87% market share of the U.S. dollar. Despite its economic and political power, the country doesn't dominate the global flow of fiat currency. Now, it's looking to change that.

Here is China's multitrillion, multidecade plan to replace the U.S. dollar as the world's reserve currency.

- Mitt Romney says a billionaire tax will trigger demand for these two physical assets — get in now before the super-rich swarm
- You could be the landlord

of Walmart, Whole Foods and Kroger (and collect fat grocery store-anchored income on a quarterly basis)

- What do Ashton Kutcher and a Nobel Prize-winning economist have in common? An investing app that turns spare change into a diversified portfolio

## How do currencies achieve reserve status?

Achieving reserve currency status isn't a formal process. Instead, it's like winning a popularity contest. The most popular currency for global trade and cross-border commerce emerges as the de facto reserve currency. The "popularity" of a currency is simply based on the perception of security and resilience of the issuing country. This is the asset or currency that most central banks across the world prefer to hold in reserve, which is why the dominant asset earns the label of "reserve currency."

Since 1450, there have been six major reserve currency periods. Portugal dominated the global reserves until 1530 when Spain

became stronger. Currencies issued by the Netherlands and France dominated world trade for much of the 17th and 18th centuries. But the emergence of the British empire made the Pound Sterling the reserve currency until the end of the First World War.

The U.S. dollar displaced the pound just as America gained economic superiority over Britain. More than 75% of global transactions have been completed in U.S. dollars since 2008. The dollar also accounts for more than 60% of foreign debt issuance and 59% of global central bank reserves.

Although the dollar's grip on all these markets and instruments has been gradually declining in recent years, no other currency comes close to these levels. The Chinese renminbi certainly isn't a viable alternative, but geopolitical and macroeconomic trends support its rise to dominance.

## China's plan

This year, Chinese leaders made it clear that they wanted to boost the renminbi's profile as a reserve currency. China's economy and trade flows are large enough to support such a move. However,

the country now needs to convince foreign central bankers to start holding the Chinese Yuan (the principal unit of the renminbi) in reserve.

In July, The People's Bank of China announced a collaboration with five nations and the Bank for International Settlements to achieve this. China, along with Indonesia, Malaysia, Hong Kong, Singapore, and Chile would each contribute 15 billion yuan, about \$2.2 billion, to the Renminbi Liquidity Arrangement.

Meanwhile, the Chinese Yuan has already become a de facto reserve currency in Russia. Russian leadership turned to China after facing sanctions from the West due to its invasion of Ukraine earlier this year. Now, 17% of Russia's foreign reserves are denominated in yuan. The yuan is also the third most demanded currency on The Moscow Exchange.

As these partnerships become stronger, the yuan's status as a reserve currency could be further entrenched.

## The global impact

Economists including Barry Eichengreen of the University of California Berkeley and Camille Macaire of France's central bank published a paper analyzing the yuan's potential as a reserve currency. The researchers argue that replacing the dollar isn't going to be easy or quick. However, they found evidence that yuan reserves were steadily increasing in countries that had tighter trade relations with China.

This growing influence could make the yuan an alternative to the U.S. dollar in a "multipolar" world. In other words, China might chip away at the dollar's influence over time. The study's authors said the renminbi's current position was similar to the U.S. dollar in the 1950s.

Based on that comment, it could be just a few decades before the yuan gains parity.

If the forecasts are correct, long-term investors should consider some exposure to yuan-denominated assets and Chinese stocks with significant yuan earnings.

## GBC Records GH¢12m Deficit, Can't Meet Short-Term Financial Obligations – A-G's Report



**Amin Alhassan, Director-General of Ghana Broadcasting Corporation**

The audited financial statements of the Ghana Broadcasting Corporation for the five years ending December 31, 2018, have revealed that the state-owned broadcaster's operations for the year under review recorded a deficit of GH¢12,613,646 as against a deficit of GH¢11,830,541 in 2017, representing 6.6% increase in the deficit, according to the 2021 report of the Auditor-General. It said the total income of the Corporation appreciated by 5.3% from GH¢62,622,893 in 2017 to

GH¢65,916,410 in 2017 to GH¢65,916,410 in 2018. The rise in the total income was largely due to an increase in government subvention by 10.5%, or GH¢4,186,938. Also, total expenditure increased by 5.5% from GH¢74,453,434 in 2017 to GH¢78,530,056 in 2018. The increase was primarily due to rising personnel costs from GH¢43,151,102 in 2017 to GH¢45,974,541 in the year under review representing 6.5% or GH¢2,823,439, the report explained. Meanwhile, the Corporation's non-current assets decreased by 5.9% or GH¢3,311,452 from GH¢56,230,173 in 2017 to GH¢52,918,721 in 2018. This was mainly due to the depreciation charge for 2018 amounting to GH¢3,662,162. Current assets also went down

by 17.2% from GH¢22,554,196 to GH¢18,684,256 in 2017 and 2018, respectively. The decline was principally due to a GH¢3,164,970 fall in trade debtors from GH¢17,688,487 in 2017 to GH¢14,523,517 in 2018. Current liabilities increased by 9.9% from GH¢54,899,017 in 2017 to GH¢60,331,272 in 2018. The increase was due to a GH¢5,509,446 rise in trade and other payables. The current ratio of (0.4:1) in 2017 further deteriorated in the current year to (0.3:1). This shows the Corporation's inability to meet its short-term financial obligations as and when they fall due, the report noted.

**Source:** [classfmonline.com](http://classfmonline.com)

## Queen Elizabeth II Dead At Age 96

Britain's longest serving monarch, Her Majesty Queen Elizabeth II has died. The Queen died yesterday at the age 96. The queen died at Balmoral Castle in Scotland Thursday afternoon.

Her death comes after the BBC earlier announced that the Queen's doctors had expressed concerns about her health around mid-morning on Thursday, September 8, 2022. Born on April 21, 1926, the Queen, christened Elizabeth Alexandra Mary, immediately acceded the British throne on February 6, 1952, when her father, King George VI died. She thus ruled for 70 years before her death.

Her tenure as Queen of Britain gained her respect and love from her subjects, citizens of former British colonies and people around the globe. As a former British colony, Elizabeth II was Queen of Ghana from 1957 to 1960, when Ghana became an independent sovereign state. Queen Elizabeth II visited the Republic of Ghana from 9 to 20 November 1961 and from 7 to 9 November 1999.



The late Queen Elizabeth

During her 1961 visit, the Queen famously danced with Ghana's President, Osagyefo Dr Kwame Nkrumah at a farewell ball in Accra.

The dance, many scholars believe, was a symbolic moment in the history of the Commonwealth. Despite bombings in the capital and fears that Ghana was getting too close to the Soviet Union, the Queen insisted on this tour to make sure that Ghana did not leave the Commonwealth.



The Queen died peacefully at Balmoral this afternoon.

The King and The Queen Consort will remain at Balmoral this evening and will return to London tomorrow.





# Fitch Solutions Predicts Bog Policy Rate Hike Of 24% By End Of 2022

International research firm, Fitch Solutions, has predicted that Ghana's central bank will continue to hike its monetary policy rate to about 24 percent by the end of 2022.

In August 2022, the BoG in an emergency meeting hiked the monetary policy rate by 300 basis points to 22 percent in a move to stem inflation risks and the persistent depreciation of the cedi. But according to Fitch Solutions, the projection is based on elevated inflation which is driven by the rapid depreciation of the Ghana Cedi against major trading currencies which will peak in the final quarter of 2022.

It explained that this will force the Bank of Ghana to take the path of policy rate hikes to stem inflation – which also increases the impact on the cost of borrowing. Fitch Solution also pointed out the central bank would further tighten the monetary rate on the condition of a possible economic bailout from the International Monetary Fund which could be



## ***Governor of the Bank of Ghana, Dr. Ernest Addison***

secured in 2023.

Due to this, Fitch Solutions predicted that the BoG will hike the benchmark interest rate by some 3 percentage points to 27 percent in 2023.

“The MPC's decision to increase the policy rate signals growing concerns about inflation, informing our projection of an additional increase of 200 bps [basis points] over the remainder of 2022 (950bps cumulatively),” Fitch Solution said.

Touching on Ghana's exchange rate regime,

the research firm predicted continued weakness which would drive inflationary pressures in the near term.

“Exchange rate weakness will continue to be the key driver of inflationary pressures in the near term. S&P Global and Fitch Ratings downgraded Ghana in August [2022], further weakening investor sentiment and putting additional downward pressure on the cedi”. Fitch also said the recent increment in water and

electricity tariffs which took effect on September 1, 2022, will impact the already existing inflationary pressures in the country. “With Ghana being dependent on imported fuel, machinery, vehicles and cereals, sharp losses of the cedi will continue to drive up import costs that will be largely passed on to consumers,” it explained. “In addition, the Ghanaian Public Utilities Regulatory Commission announced a 27.2% and 21.6% hike in electricity

and water tariffs respectively, which will take effect on September 1 and add to already elevated inflationary,” Fitch continued. “As such, we [Fitch Solutions] believe that inflation will continue to accelerate in the next two to three months and have revised up our 2022 average inflation forecast to 27.3%, from 25.0% previously,” it added.



# Russia-Ukraine Updates: IAEA Seeks 'Permanent Presence' At Plant

By Linah Alsaafin and  
Virginia Pietromarchi

An International Atomic Energy Agency (IAEA) team that set off from Kyiv to visit the Zaporizhzhia nuclear power plant to inspect for damage arrived last week and has concluded its visit to the city. The UN's nuclear watchdog chief Rafael Grossi says he wants the mission to establish a 'permanent presence' at the site.

**Do not underestimate Russia's military strength, German defence chief warns**

Germany's chief of defence has warned that the West must not underestimate Moscow's military strength, saying Russia has the scope to open up a second front should it choose to do so. "The bulk of the Russian land forces may be tied down in Ukraine at the moment but, even so, we should not underestimate the Russian land forces' potential to open a second theatre of war," General Eberhard Zorn, the highest-ranking soldier of the Bundeswehr, told Reuters in an interview. Beyond the army, Russia also has a navy and air force at its disposal, he added, "Most of the Russian navy has not yet been deployed in the war on Ukraine, and the Russian air force still has significant potential as well, which poses a threat to NATO, too."

Zorn, speaking before the start of a Ukrainian offensive in the south, stressed that Russia continued to have substantial reserves. "As concerns its military, Russia is very well capable of expanding the conflict regionally," the general said. "That this would be a very unreasonable thing for Russia to do is a different story."

Referring to the military situation in Ukraine, Zorn said the dynamic of Russia's attack had slowed down but Russia was still pressing steadily ahead.

**Estonia aims to stop most Russians from entering country within weeks**

Estonia aims to stop most Russians from entering the country within weeks, if possible acting in concert with its regional partners, Foreign Minister Urmas Reinsalu has said. "It takes some time, but I think timing is also critical, looking at these vast numbers of Russian citizens entering," Reinsalu told Reuters in Prague. The minister's comment came after European Union foreign ministers

decided to make it more expensive and complicated for Russians to obtain visas to travel to the bloc, but stopped short of agreeing to the EU-wide visa ban that Ukraine and several member states had called for.

It is not clear, though, what unilateral measures Estonia, Latvia, Lithuania, Poland and Finland, which have land borders with Russia, could take to restrict access to Russian visitors.

Reinsalu said Estonia was going to work out a solution in its region through cooperation and based "on our national competence on the grounds of national security".

**German economy ministry officials flagged for possible Russia ties: Die Zeit**

The German economy ministry has asked the country's domestic intelligence agency BfV to look into two senior ministry officials over concerns about their possible ties to Russia, Die Zeit weekly reports.

Die Zeit, citing its own research, said economy ministry officials had approached the BfV earlier in the year about the officials' allegedly pro-Russian stance on issues such as utility Uniper's bailout or state intervention in Gazprom Germania. Die Zeit did not name the officials.

The BfV looked into the officials' backgrounds, personal relations and travel records, and found no solid evidence so far of spying or corruption, Die Zeit reported.

The economy ministry, which said it does not comment on specific cases, said it has maintained close contact with the BfV since the start of the legislative period as the ministry's work is under particular scrutiny due to its responsibility for energy security. "In addition, the new administration has completely overhauled the previous government's Russia-friendly policy," a ministry spokesperson said.

"All efforts of the new administration are aimed at reducing dependence on Russian gas; this policy is rigorously implemented," the spokesperson said.

**Sweden sends Ukraine artillery rounds in new aid package**

Sweden has provided Ukraine with a new defence aid package containing artillery rounds, Ukrainian Defence Minister



Chief of Defence Eberhard Zorn speaks during an interview in Berlin. Germany [Michele Tantussi/Reuters]

Oleksii Reznikov says.

"Great news from Sweden: 7th military package with artillery ammo will strengthen #UAarmy," Reznikov wrote on Twitter, thanking Sweden's foreign and defence ministers. "Together we will restore

**Russia bans entry to 55 Canadian military and political officials**

Some 55 military and political officials from Canada have been banned from entering Russia, the Russian foreign ministry has said. The tit-for-tat move came in response to sanctions from Canada against Russian nationals, it added.

**'It took me decades to realise what Gorbachev gave me'**

**Kyiv, Ukraine** – Mikhail Gorbachev's perestroika reforms began when I was 10, and I saw their course as part of my teenage transformations.

What made me an adult killed the USSR, the country I was born in and used to be proud of. I hated Gorbachev for that – because he destroyed my home and hopes, and annulled my parents' careers and life savings. In the West, they lovingly called him "Gorby". But most of the adults around me – who found themselves disillusioned and destitute, clinging to the smouldering ruins of the Communist dystopia – called him "Gorbach", a humpback. It took me decades to realise that Gorbachev gave me and almost 300 million Soviet citizens

freedom – to say, write, watch, read and believe in what we want; to choose a career or a place to live in, to travel abroad – and not to be brainwashed by boring, mind-numbing propaganda.

**IAEA's visit to nuclear site to last a few days, mission chief says**

IAEA's chief Rafael Grossi says the UN nuclear watchdog's mission to the Zaporizhzhia plant will last a few days, but could be extended. "The mission will take a few days. And if we are able to establish a permanent presence or a continued presence, better said, then it's going to be prolonged, but this first segment, so to speak, is going to take a few days," Grossi told reporters at a hotel in Zaporizhzhia.

The team's work on the site, Grossi added, will include a physical inspection of the place, the functioning of the safety system and interviews with the nuclear plant's staff.

**The weight of war**

Al Jazeera correspondent Teresa Bo shares her experience of reporting in Ukraine after six months of the war, where she has witnessed both grief and defiance.

**Is Ukraine's counteroffensive progressing?**

Ukraine's armed forces claim to have launched a long-awaited ground operation to take back territories in the Kherson region in the 27th week of the war, striking in eight directions simultaneously.

The offensive comes after weeks of pummelling Russian supply lines, command posts, equipment and ammunition warehouses and airbases with high-precision rocket artillery and drones to weaken resupply capabilities to the front lines. Russian forces had responded by creating pontoon crossings on the Dnieper River.

But a local resident told Al Jazeera that the counteroffensive which had some initial success was becoming bogged down.

**Iran delivers European 'peace initiative' on Ukraine to Russia**

**Tehran, Iran** – Iran has delivered a so-called "peace initiative" for ending the Ukraine war, proposed by a European leader, to Russia. Standing next to Russian Foreign Minister Sergey Lavrov during a news conference in Moscow on Wednesday, Iran's Foreign Minister Hossein Amirabdollahian confirmed that he had handed over the European proposal that he said was given to Iran's President Ebrahim Raisi.

"There are ideas to help establish peace and stop the fighting in Ukraine, and I shared these ideas with Mr Lavrov," Amirabdollahian said.



# China's Foreign Ministry Rubbishes OHCHR Assessment Report On Human Rights Abuses In Xinjian

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Autonomous Region. Among them are experts and scholars, graduates from vocational education and training centers, former offenders who have completed their sentences, representatives of migrant workers, women, social organizations and business people, journalists, and religious figures.

As we have learned, since September 2021, more than 170 people of various ethnic groups in Xinjiang have sent e-mails to Michelle Bachelet, UN High Commissioner for Human Rights. Victims of the violent terrorist incidents wrote to denounce the brutality of the terrorist and extremist forces. Graduates from the vocational education and training centers wrote about their experiences at the centers and after graduation. Religious figures wrote about Xinjiang's efforts to safeguard the freedom of religious belief in accordance with law. Experts, scholars and the general public wrote about the discovery, inheritance and protection of fine traditional cultures of various ethnic groups in Xinjiang. Migrant workers wrote to share stories about their self-employment and start-ups. The letters illustrated their hard-won happiness and expressed their indignation at the assaults and slanders from anti-China forces in the US and some other Western countries.

Meanwhile, there are some people who hold grudges about the punishments they received due to violation of Chinese laws. They have fabricated a large amount of rumors and lies with so-called "personal experiences" and spread them in the international community. They never talked about their own criminal acts, but dressed themselves up as "victims" and "human rights defenders", gave false accounts of their experiences on many occasions, and deceived many an audience. The likes of [REDACTED]

[REDACTED] who chose to be the pawns of anti-China forces in the US and some other Western countries in exchange of a higher profile, will eventually face international rid-

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icule. Their malicious acts have been repeatedly exposed at the press conferences held by the Xinjiang Uyghur Autonomous Region. More details are available on the Internet.



International guests visiting the ancient city of Kashgar

In order for the international community to know more about the real situation in Xinjiang, from the end of 2018 to late July 2022, the region has invited people across sectors from the international community to see Xinjiang for themselves. So far, 2,332 people from 138 countries, regions, and international organizations have visited Xinjiang in 172 groups. They include UN agencies and officials, foreign diplomatic envoys



International guests visiting an exhibition on counter-terrorism and de-radicalization in Xinjiang

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in China, permanent representatives of the relevant countries to the UN Office at Geneva, officials of the OIC Secretariat, Secretary General of the Shanghai Cooperation Organization, a 21-country delegation of ambassadors and diplomats in China, an ASEAN media and think tank corps, delegations of ambassadors and diplomats of African, Lat-



A delegation visiting religious venues in Xinjiang

in American and Caribbean countries in China, journalists, heads of foreign religious groups, religious figures of the relevant countries, scholars and international students studying in China. Their programs include visits to an exhibition on counter-terrorism and de-radicalization in Xinjiang, vocational education and training centers, prisons, religious venues, companies, factories, schools and hospitals, etc. During their visits, they are able to exchange ideas with people from all walks of life, and see for themselves the peaceful and orderly society in Xinjiang, and the happiness and prosperity enjoyed by the people there. They speak positively of Xinjiang's achievements in securing stability and development and its measures on protecting human rights and tackling terrorism and extremism.

**To sum up, terrorism and extremism are a malignant tumor for the interna-**

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A delegation visiting a company in Xinjiang



A delegation visiting Aksu Huafu Color Textile Co., Ltd.

tional community. Terrorism directly endangers public security and social stability whereas extremism is the ideological source of terrorism. Countering terrorism and extremism is unquestionably and undeniably a just cause. The anti-China forces in the US and some other Western countries frame Xinjiang's fight against terrorism as "suppression of ethnic minorities", paint its de-radicalization efforts as "elimination of religion" and "persecution of Muslims", and mischaracterize the law-based punishment of terrorists and extremists as "human rights violations". This is absurd logic driven by ulterior motives that confounds black and white and confuses right and wrong. Such rhetoric emboldens terrorism and extremism, and dismisses the basic human rights of all ethnic groups in Xinjiang. It must be pointed out that Xinjiang's counter-terrorism and de-radicalization efforts do not target any specific ethnic group or religion. They are about cracking down on the terrorists and extremists, not "suppressing the ethnic minorities". They are about rooting out the ideology of religious extremism and protecting the freedom of religious belief, not "eliminating religion" or "persecuting Muslims". They are about protecting the lawful rights and interests of all ethnic groups, not

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