

ECONOMIC HARDSHIP

SMG Backs Calls For Ministers' Dismissal



KEN OFORI-ATTA, MINISTER OF FINANCE

The Socialist Movement of Ghana (SMG) has hailed the call made by the majority New Patriotic Party (NPP) Members of Parliament (MPs) for the dismissal of Finance Minister, Ken Ofori-Atta and his deputy, Charles Adu-Boahen as signaling a new dawn in the country's history. The SMG said it is heartening that the NPP MPs have now realized that the

country's current economic mess vis-à-vis the depreciation of the cedi is not caused by COVID-19 pandemic or the Russia-Ukraine war after being in a state of denial for all this while. A statement issued by the SMG on Wednesday October 26, 2022 signed by its General Secretary, Kwesi Pratt Jnr., said "Between 2017 and 2022,

the Akufo-Addo Administration recklessly increased the national debt stock from \$22 billion to an unsustainable \$54.4 billion. We spend more than one hundred per cent (100%) of our national revenue on public sector pay, debt repayment, and debt servicing. Official figures put

Cont. on page 3

How Importation Is Killing Ghana's Economy: The Full Facts Of Annual Imports *page 3*

NDC Chairmanship Race Minority Caucus Not Supporting Asiedu Nketia, Says Haruna Iddrisu



HON. HARUNA IDDRISU (MP)

Minority Leader, Haruna Iddrisu has debunked a claim by Deputy Minority Whip that the leadership of the Minority caucus in Parliament has decided to support the candidature of Johnson Asiedu Nketia as the party's next Chairman. Ahmed Ibrahim during the launch of Johnson Asiedu Nketia's campaign

Cont. on page 2



GCB Bank MD Says Cedi Depreciation Clear Reflection Of Weak Structures, Non Competitive Trade Sector

page 5

The INSIGHT

EDITORIAL

DEAL WITH THIS HEALTH MENACE

The revelation that there is upsurge in stroke cases among young people per records at the Komfo Anokye Teaching Hospital in Kumasi is very deeply worrying.

There is clearly no doubt that non-communicable or lifestyle diseases appear to have fast taken over from communicable which used to be our bane as a country. According to the Neurologist, Dr. Fred Stephen Sarfo those as young as 13 are now developing the condition which one suffers when a blood vessel that carries oxygen and nutrients to the brain is either blocked by a clot or bursts resulting in lack of blood to the brain and thus death of the brain cells.

According to the Komfo Anokye Teaching Hospital it records between 800 and one thousand cases, each year with more than 300 dying and the rest becoming permanently disabled.

With its high risk factors being hypertension, diabetes, high alcohol intake and lack of exercise among others, there is the need for improved or change in lifestyle including other health measures to adequately deal with the situation. Stress is also another causative or factor and health authorities need to intensify public education to reverse the tide. The revelation that there is upsurge in stroke cases among young people per records at the Komfo Anokye Teaching Hospital in Kumasi is very deeply worrying.

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NDC Chairmanship Race

Minority Caucus Not Supporting Asiedu Nketia, Says Haruna Iddrisu

from front page

on Tuesday is reported to have said that the Minority Caucus was supporting the General Secretary for the position of Chairman of the Party. But the Minority in a statement denied the assertions by the Banda MP. It said, "The leadership of the [Minority] Caucus has no position on any of the candidates vying for the respective positions in the party." "The Leadership of the Caucus never met on the matter and has not taken any decision on the matter. That the Caucus has not met and has not taken any decision on any of the candidates contesting any position within the Party," the Minority said. They urged the public and the rank and file of the party to disregard the statement by Ahmed Ibrahim. Haruna Iddrisu urged all Members of the Caucus to refrain from making such comments in the immediate future.

The party will elect its national executives on December 17. Aspirants have already picked their nomination forms and are expected to complete the forms within two weeks and file their nominations between November 5 and 6, 2022. The regional elections will be held on November 12 and 13, 2022.

This is the full text of his statement;

FOR IMMEDIATE RELEASE

DISCLAIMER

The attention of the Leadership of the NDC Caucus in Parliament has been drawn to a statement made by Hon. Ahmed Ibrahim, MP for Banda and Deputy Minority Whip at the launch of the election campaign of Hon. Johnson Asiedu Nketiah on Tuesday, 25th October 2022, to the effect that the NDC Caucus in Parliament was supporting the candidature of the Hon. Asiedu Nketiah for the position of Chairman of the Party.

The Leadership of the Caucus categorically denies the assertions by Hon. Ibrahim Ahmed and wish to state as follows:

That the Leadership of the Caucus



HON. HARUNA IDDRISU (MP)

never met on the matter and have not taken any decision on the matter; That the Caucus has not met and has not taken any decision on any of the candidates contesting any position within the Party; That the Leadership and the Caucus has no position on any of the candidates vying for the respective positions in the Party; That Hon. Ahmed Ibrahim's attention was drawn to the matter and he has since rendered an unqualified apology to the entire Caucus.

We accordingly urge our rank and file and the public to disregard the purported statement made during the launch. We further wish to urge all Members of the Caucus to refrain from making such comments in the immediate future. HON. HARUNA IDDRISU (MP) Minority Leader

THE INSIGHT

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ECONOMIC HARDSHIP

SMG Backs Calls For Ministers' Dismissal

from front page

inflation at close to 50 per cent – and rising. The cedi has dropped in value from \$1: GHS3.9 to a staggering \$1: GHS16 as of 24th October. Petroleum prices have shot up by more than one hundred per cent (100%) in the last few months. The Akufo-Addo administration remains in denial about the depth of Ghanaians' suffering. It has sought IMF debt relief but has clearly done so with the expectation that this will allow it to return to more reckless borrowing next year. The President insists that the current national economic crisis reflects external events (COVID-19 and military conflict in Ukraine). The President has continued to insist that all his Ministers are doing well and to dismiss calls for changes".

The SMG while blaming the current neo-colonial economic structure for the hardships in the country commended the brave stance of the majority MPs saying, "The SMG commends this courageous move by the Majority to hold the President accountable on behalf of their constituents – ordinary suffering Ghanaians. It is now impossible for the President to dismiss those calling for a reshuffle as "unemployed" or "NDC." The move also reflects growth in our Parliamentary practice and our MPs' independence. It legitimises strikes as instruments for achieving economic and political agendas. It is a victory for the broader quest for political accountability, guaranteeing that Administration officials (and indeed all officials) will be held to account in the future". The SMG in a bid to remedy the situation said hardwork and collective effort under a socialist banner is what is need insisting that, "The SMG will continue to strive to demonstrate the potential of Ghanaian working people and to identify concrete opportunities to expand democratic space in all spheres of life under the broad banner of scientific socialism".

This is the full statement by the SMG;
LIGHT IN GHANA'S DARKENING ECONOMIC OUTLOOK!

1. The Socialist Movement of Ghana (SMG) notes with approval the demand by the Majority in Parliament for the dismissal of Ken Ofori Atta and Charles Adu-Boahen. NPP MPs say that until their demands are met, they will not

debate the 2023 Budget or any Government business. They also hinted that they may start processes to impeach the two Ministers.

2. SMG has often lamented the poverty imposed on Ghanaians by the neo-colonial Party Establishment and the regular crises that this approach entails. We have noted the complete failure of successive governments to mobilise Ghanaians to solve our critical problems - health, housing, nutrition, and water.

-We have criticised the reckless foreign borrowing of the Akufo-Addo government as no substitute for the hard work of structural change.

3. Between 2017 and 2022, the Akufo-Addo Administration recklessly increased the national debt stock from \$22 billion to an unsustainable \$54.4 billion. We spend more than one hundred per cent (100%) of our national revenue on public sector pay, debt repayment, and debt servicing. Official figures put

inflation at close to 50 per cent – and rising. The cedi has dropped in value from \$1: GHS3.9 to a staggering \$1: GHS16 as of 24th October. Petroleum prices have shot up by more than one hundred per cent (100%) in the last few months. The Akufo-Addo administration remains in denial about the depth of Ghanaians' suffering. It has sought IMF debt relief but has clearly done so with the expectation that this will allow it to return to more reckless borrowing next year. The President insists that the current national economic crisis reflects external events (COVID-19 and military conflict in Ukraine). The President has continued to insist that all his Ministers are doing well and to dismiss calls for changes.

4. The SMG commends this courageous move by the Majority to hold the President accountable on behalf of their constituents – ordinary suffering Ghanaians. It is now

impossible for the President to dismiss those calling for a reshuffle as "unemployed" or "NDC." The move also reflects growth in our Parliamentary practice and our MPs' independence. It legitimises strikes as instruments for achieving economic and political agendas. It is a victory for the broader quest for political accountability, guaranteeing that Administration officials (and indeed all officials) will be held to account in the future.

5. Yesterday's developments in Parliament deepen the crisis of the Akufo-Addo administration, Fourth Republican "democracy", and neo-colonialism. No matter how the NPP resolves this stand-off, the decline in Presidential power is now a public fact. This will have implications for how the government deals with different publics from now until the end of its term of office - including possibilities for debt restructuring with Ghana's creditors and the IMF and resumed borrowing. More importantly, it dissipates the illusion of normalcy that has prevented many ordinary Ghanaians from asking fundamental questions.

6. We congratulate our MPs' courage and acknowledge ministers' incompetence and probable corruption. However, we must ask whether the current crisis can be resolved by changing a few ministers or even the President? Our answer is "no!". Our only way forward is the fundamental restructuring of our society. We must establish new institutions so ordinary women and men can set priorities and plan resources, production, and distribution democratically according to assessed needs and aspirations. The economy should not be just about profit-making for a handful of billionaires. There is no need for anybody in Ghana to be hungry or homeless. There is no need for anyone to



KEN OFORI-ATTA, MINISTER OF FINANCE

live without access to education or healthcare or the opportunity to contribute to social development. It is possible to have a society where no one fears random violence or street crime and where people can express themselves fully and freely.

The task of deepening democracy and building that society is the task that history calls us to. Demands for the dismissal and investigation of Ofori-Atta and Adu-Boahene are essential not because this can save our economy. Akufo-Addo will replace them with people just as committed to a neoliberal

path. These demands are essential because they expand popular democracy over neo-colonial power bases like the presidency.

7. SMG will continue to strive to demonstrate the potential of Ghanaian working people and to identify concrete opportunities to expand democratic space in all spheres of life under the broad banner of scientific socialism.

Kwesi Pratt, Jnr.

Signed.

General Secretary, SMG

How Importation Is Killing Ghana's Economy: The Full Facts Of Annual Imports

Did you know about Ghana's annual imports*

1. Tin Tomatoes - \$1billion
2. Rice - \$800 million
3. Sugar and Confectionery - \$300 million
4. Flour - \$600million
5. Poultry and meat - \$400 million
6. Fish - \$245 million
7. Tomatoes (from Burkina Faso) - \$100 million
8. Toilet Rolls and Tissue - \$100 million
9. Cooking oil - \$300million
10. Pharmaceuticals and chemicals - \$750 million
11. Soaps and cosmetics - \$200million
12. Plastics - \$500million

13. Paper - \$600million

14. Tiles and Ceramics - \$200million

15. Iron and steel products - \$1.2 billion

16. Cars and spare parts - \$2 billion

17. Furniture - \$250million

18. Textile and apparel - \$250million.

19. Home appliances - \$900 million

20. Beverages - \$200 million.

If we concentrate on producing these in Ghana, we shall create plenty of jobs to go around for our young brothers and sisters.

Credit : Ghana Trade Advocacy Network



INTERNATIONAL NEWS REPORT

Compiled By Peoples Dispatch

Xi Jinping Elected To Lead The Communist Party Of China For Record Third Term

The newly elected Central Committee of the Communist Party of China (CPC) has elected 24 members to its Political Bureau in its first meeting held on Sunday, October 23. A seven-member standing committee of the Political Bureau was also elected at the Central Committee meeting on Sunday. The Political Bureau is the highest decision making body of the CPC between two meetings of its Central Committee. The Central Committee in turn is the highest decision making body of the party between its two Congresses. The Central Committee also elected members and heads of other different party organs including the Central Secretariat in Sunday's meeting. The meeting came on the heels of the week-long 20th Congress of the CPC. The Congress elected 205 [members](#) to a new Central Committee, along with its 168 alternate members, to lead the party for the next five years.

The Congress also elected Xi Jinping as the general secretary of the CPC for a record third term. On Sunday, Xi was also elected to head the CPC Central Military Commission. Xi, a party member since 1973, was first elected as general secretary of the CPC during its 18th Congress in 2012. He was re-elected during the 19th Congress in 2018. Apart from Xi, other members of the standing committee of the Political Bureau include Li Qiang, Zhao Leji, Wang Huning, Cai Qi, Ding Xuexiang, and Li Xi. During his [speech at the conclusion of the Central Committee](#) meeting on Sunday, Xi thanked the party cadres as well as the common Chinese people for the achievement of the party's first centenary goal of building a moderately prosperous society in China. He reiterated that China has taken a great leap in abolishing absolute poverty and

creating moderate prosperity for its 1.4 billion people in the last 10 years. He also talked about the doubling of the Chinese GDP to a USD 16 trillion economy in the last 10 years and today stands at 18.5% of the world's total GDP. He further praised the country's achievements in the health and education sectors, noting that China has made tremendous advances in science and technology. He also praised the gains made against corruption in the country.

Building a socialist China

Xi underlined that the party will now work hard to achieve its second centenary goal which includes building a socialist society with a Chinese path to modernization. He stated that socialist modernization would be the focus from 2020 to 2035 to build China into a "great modern socialist country that is prosperous, strong, democratic, culturally advanced, harmonious, and beautiful from 2035 through the



(Photo: Xinhua/Shen Hong) Xi will be the head of the seven-member standing committee of the political bureau of the CPC's Central Committee, which has vowed to work for building a prosperous and strong socialist China by the middle of the century

middle of this century." Xi also talked about the challenges and uncertainties emanating from the global political scenario and asked the Chinese to be vigilant and sober like a "student sitting for a never ending exam." Hinting at the significance of climate change as mentioned in the report presented at the inauguration of the 20th Congress,

Xi said that modernization and common prosperity would be based on harmony between human beings and nature as a major goal of the party. "We will be steadfast in deepening reform and opening up across the board, and in pursuing high quality development. A prosperous China will create many more opportunities for the world," said Xi.

Far-Right Former Deputy Opens Fire And Throws Grenade At Police Officers Serving Arrest Warrant

By Brasil De Fato

Former federal deputy Roberto Jefferson of the Brazilian Labor Party (PTB) has thrown a grenade and shot at Federal Police agents who went to his house last Sunday October 23. The officers went to serve an arrest warrant against the former congressman at the request of the Federal Supreme Court (STF). Two police officers were injured by shrapnel from the grenade and were taken to the emergency room. According to the Federal Police, they received medical attention and have since been released. According to the Federal Police, by Sunday evening, Jefferson surrendered and was taken to the Federal Police Station. Before the former congressman turned himself in, the defeated PTB presidential candidate, Father Kelmon, handed weapons that were in Roberto Jefferson's possession to the police.

In a video recorded by the former deputy inside his home, Jefferson is seen monitoring security cameras that show the police officers. He says: "I'm not turning myself in because I think it's absurd. Enough is enough, I'm tired of being a victim of arbitrariness and abuse. Unfortunately I'm going to face them."

According to the *Folha de S. Paulo* newspaper, Jefferson fired more than 20 rifle shots and threw two grenades at federal police officers.

In another video made by the former deputy, the Federal Police car appears on the security cameras. The vehicle has its glass shattered, and an agent appears running away. "They shot at me and I shot at them. I am inside the house, but they are surrounding me. It's going to get worse, but I won't give in," says the deputy in the recording. He also criticizes Minister Alexandre de Moraes, whom he accuses of being authoritarian.

A tow truck removed the Federal Police car that Jefferson attacked and there were bullet marks on the

windshield.

The case

The Federal Police operation comes one day after Jefferson insulted Minister Cármen Lúcia of the Federal Supreme Court. He compared her to "prostitutes", "burglars" and "sluts" in a video posted on the social networks of his daughter Cristiane Brasil also of PTB.

The former deputy has been under house arrest since January of this year, when he left the prison for health reasons. In August of last year, his arrest was decreed after he spread threats against the country's institutions of justice.

In response to his video attacking Cármen Lúcia, the [Brazilian Association of Jurists for Democracy \(ABJD\)](#) presented to Minister Alexandre de Moraes a [request](#) to revoke Roberto Jefferson's house arrest.

In the video, the former deputy says he is "indignant, I went to review the

vote of the Blair witch, of Cármen 'Lucifer', in the previous censorship of Jovem Pan, I looked again, I can't believe it? [She] really reminds me of those prostitutes, those tramps, the ones who are broken into, right? Who turn to the guy and say 'Oh, honey, in the ass? I've never given the ass, it's the first time. She did it for the first time, she opened the unconstitutionality for the first time. She says it like this, 'prior censorship is unconstitutional, it is against the Supreme Court precedent, but it is only this time, honey... Blair Witch, she is rotten inside and hideous outside, she is a witch, a witch... If you put a pointy hat and a broomstick in her hand, she'll fly... God save me from this woman who is in this cesspool that is the Superior Electoral Court,'" Roberto Jefferson said.

The former deputy is referring to

the decision of Minister Cármen Lúcia, in the trial of the Superior Electoral Court (TSE), which forced the removal of fake news from the radio station, TV, and internet platforms *Jovem Pan*. With her vote, the court had a majority for the decision that required the station to give former President Luiz Inácio Lula da Silva (PT) a right of reply for false or distorted statements made by commentators on the channel. Alexandre de Moraes, who had already spoken out on social networks criticizing Jefferson's "sexist and misogynist aggression", ordered the Federal Police to go to the deputy's house this Sunday morning October 23.

This is based on articles written in Portuguese and published on Brasil de Fato.

GCB Bank MD Says Cedi Depreciation Clear Reflection Of Weak Structures, Non Competitive Trade Sector



The Managing Director of GCB Bank PLC, Kofi Adomakoh, has said the continuous depreciation of the Cedi is a clear reflection of the country's weak economic structures and a non-competitive trade sector. The Cedi has already lost over 50 percent of its value to the dollar and other major trading currencies, imposing hardship on individuals and businesses alike. Speaking at the 11TH Ghana

Economic Forum theme: 'Building a robust and resilient economy through technology, finance, investment, trade and entrepreneurship' Mr. Adomakoh observed that the elevated risks of debt distress, triggered by the depreciation of the Cedi had led to a widespread reversal of capital, leaving the external balances in a vulnerable state and FX reserves under some serious pressure. "The high inflation and exchange rate pressures continue to erode businesses' working capital, not to mention that the rising cost of credit has caused lenders to significantly review lending frameworks in response to current economic

uncertainties," he stated in a remark delivered on his behalf by Sam Kwame Yedu Aidoo, the GCB Bank's Executive Director, Wholesale and Investment Banking. Mr. Adomakoh, is, therefore, calling for the institution of immediate measures to resolve the continuous depreciation of the Cedi saying: "We should never allow such a serious crisis to go to waste." "As Ghanaians we are faced with a glaring opportunity to pull together in a bid to restructure our economy from a service-driven one, and instead build a robust and resilient one through Technology, Finance, Investment, Trade and Entrepreneurship," he added.

For him, there must be a deliberate focus to collectively invest in priority sectors to develop Ghana into an Agro processing and light manufacturing led economy, in essence, an approach that may not require significant capital and yet is more labor intensive to provide the needed employment to our youth. "It is time for a concerted use of Technology to drive revenue collection, bring down costs of doing business as well as breaking down silos across all facets of the economy. Eliminating silos with digital technology is certainly the key to better collaboration. Only a few years on from when the mobile money payment interoperability was launched in 2018, the benefits are clear for all to see. With a single integration with the Ghana Interbank Payment and Settlement System (GhIPSS), an entity can reach All banks, Mobile Money Operators, Savings and loans companies and Rural banks too," he stated. The move, he stated will significantly reduce barriers to market for fintechs and financial institutions new to the market. "It is important that the third phase of this project by GhIPSS, which will now bring the focus to the interoperability of Agents and Merchants be pursued. Silos are indeed the enemy of digital transformation," he stated. **Cedi depreciation a reflection of weak economic fundamentals – Economist** Meanwhile, Economist, Professor Godfred Bokpin has also said the persistent depreciation of the cedi against the US dollar is a reflection of weak economic fundamentals. He argues that the performance of the cedi also depicts the imbalances between demand and supply along with a lack of confidence and speculation in the economy. "The cedi just doesn't

misbehave on its own. It is a reflection of the fundamentals, it's a reflection of imbalances between demand and supply. It is a reflection of lack of confidence in the economy and some speculation in the economy because the cedi so far is no longer a store of value," Prof. Bokpin is quoted by Citinewsroom.com

Touching on how the situation can be addressed, the Senior lecturer at the University of Ghana Business School called for urgent action to be taken to contain the persistent cycle of depreciation.

"Some kind of active intervention that suggests that we are uncomfortable with the depreciation [is needed]. No one likes uncertainty. Everyone loves predictability. Price stability is at risk. Credibility around Bank of Ghana's own short-term price stability objective is at risk. So, we need to restore these by bringing everyone on board."

"Government needs to build that consensus by looking at data from different angles. They need the buy-in of the opposition and organized labour across the country because implementing any programme affects everybody else, it will cause social unrest. Sometimes, the social adjustment costs are not evenly distributed and may affect those at the end of the income structure, so a good way to do this is to carry the whole nation along," he explained.

Meanwhile, the woes of the Ghana cedi in the first 10 months of this year continued as it has seen its value decline by over 50 percent to the US dollar.

The situation, according to a recent Bloomberg tracking saw it ranked as the worst-performing currency in the world against the US dollar. This has forced many businesses to collapse,

NDC Minority Caucus 'Mourns' Ghana's Economic Crisis

The National Democratic Congress (NDC) Minority Caucus in Parliament on Tuesday wore black and red attires during sitting to signify their "mourning of Ghana's ongoing economic crisis."

Dr Cassiel Ato Baah Forson, the Ranking Member on the Finance Committee of Parliament, at a press conference in the House, said they were all in black and red attires because they were mourning the democracy of Ghana, as well as the state of the Ghanaian economy. "Our economy is in such a bad shape, if care is not taken, we will crash this economy to a point of no return. And that is why we have decided to mourn it and to send a strong signal to the Government that we will not chicken out," he said.

"The economy is our livelihood, we will stand firm for the people of Ghana, because they deserve it. We think the people of Ghana have done no wrong to deserve this kind of treatment and mismanagement, coupled with ineptitude."

Dr Forson reiterated the Minority Caucus' call for the Minister of Finance, Mr Ken Ofori-Atta, to be relieved of his post. He said they had filed a motion on the floor of Parliament for his impeachment.

Dr Forson, who outlined the seven reasons why the Minority was calling for the removal of the Finance Minister alleged a conflict of interest, claiming the Minister was



Minority Leader Haruna Iddrisu

"directly benefiting from Ghana's economic woes with his companies taking undue advantage of the system, particularly, from Ghana's debt overhaul".

Secondly, he alleged that there were withdrawals from the Consolidated Fund in contravention of Article 178 of the 1992 Constitution and the Petroleum Management Act for the construction of the National Cathedral.

Dr Forson alleged there were illegal payments of oil revenues into offshore accounts in violation of Article 176 of the 1992 Constitution and the Public Financial Management Act, as well as the Petroleum Revenue Act (Act 815). "The fourth is misreporting of figures to Parliament, where he decided to account for expenditure as amortization and setting expenditure as foot note in the financial reporting standard, contrary to global financial

reporting standards," he said. He said "fiscal recklessness" was obviously leading to the crash of the Ghanaian cedi making it one of the worst performing currencies. Dr Forson criticised the managers of the economy, saying their "incompetence" and "gross mismanagement" of the economy had brought untold hardships on Ghanaians. "Colleague, we can't do this alone, we need the majority to support us to do this. We need to assist the President to make sure that this happens." He suggested that new leaders be appointed to head the Economic Management Team and the Bank of Ghana to offer alternative solutions.

Source -- GNA

Seven Reasons The Minority Listed In The Vote Of Censure Against Finance Minister Ken Ofori-Atta

The Minority Caucus in [Parliament](#) on Tuesday, October 25, announced on the floor of [Parliament](#) that they will file a vote of censure aimed at removing Finance Minister [Ken Ofori-Atta](#) from office. The move followed a press conference by a group of governing [New Patriotic Party](#) lawmakers who had expressly demanded that Ofori-Atta and the Minister of State at the Finance Ministry, Charles Adu Boahen, be replaced by the president. Whereas the breakaway MPs listed primarily the state of the economy and the depreciating cedi as reasons for their call, the Minority MPs listed seven points for

which they held that Ofori-Atta must be censured and subsequently removed from office. Seeing that their current number of 137 members is not enough to achieve the two-thirds threshold to remove the embattled minister, the deputy Minority Chief Whip, Ahmed Ibrahim, called on the over 80 NPP MPs to join them in the vote of censure against the minister.

These are the seven points for which the Minority want Ofori-Atta censured:

a. Despicable conflict of interest ensuring that he directly benefits from Ghana's economic woes as

his companies receive commissions and other unethical contractual advantages, particularly from Ghana's debt overhang
 b. Unconstitutional withdrawals from the Consolidated Fund in blatant contravention of Article 178 of the 1992 Constitution, supposedly for the construction of the President's Cathedral.
 c. Illegal payment of oil revenues into offshore accounts, in flagrant violation of Article 176 of the 1992 Constitution.
 d. Deliberate and dishonest misreporting of economic data to [Parliament](#)
 e. Fiscal recklessness



Minority members addressing a press conference yesterday

leading to the crash of the Ghana Cedi which is currently the worst-performing currency in the world
 f. Alarming incompetence and frightening ineptitude, resulting in the collapse of the Ghanaian economy and an excruciating cost of living crisis
 g. Gross mismanagement

of the Ghanaian economy which has occasioned untold and unprecedented hardship. The motion of censure is expected to be filed today when the House convenes for business. The Minority have released a document that bears the signatures of an overwhelming majority of their members.

Many Factories Are On Survival Mode - AGI



Ashok Mohinani, Vice President of AGI in charge of large manufacturing

The Association of Ghana Industries (AGI) has said some factories in the country were on the verge of collapse due to

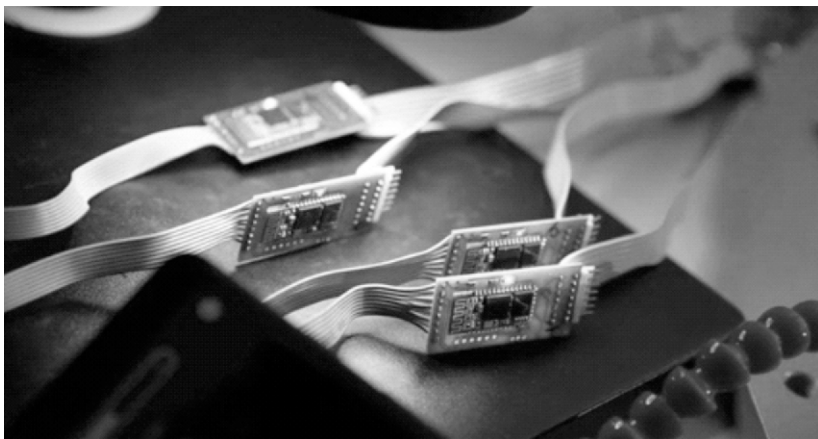
sustainability problems. According to the Vice President of AGI in charge of large manufacturing, Ashok Mohinani, the input cost

of doing business has witnessed a sharp increase, thereby, having dire consequences on locally manufacturing businesses. He called on government to hold dialogues with the business community on the depreciation of the cedi and come out with pragmatic solutions to salvage the situation. Speaking at a press conference in Accra on October 1, 2022, Mr Mohinani said, "At the moment, there is quite lot of speculations and the

biggest issue is the currency and we are nearly hitting ₵15. I think more communication will be very helpful." "Most inputs cost have gone up and the factories are facing issues of sustainability on whether they can survive. But if the government and others will communicate, I think that will calm nerves," he stated. Forex bureaus, as of Monday, October 24, 2022, are selling \$1 at GH₵15.65 while the Bank of Ghana's rate is GH₵12.53.

Meanwhile, Ghana is targeting an amount of \$3 billion over a three-year period from the IMF once an agreement on a programme is reached. The new amount requested as a loan is double the government's initial target of \$1.5 billion. The IMF programme is aimed at restoring macroeconomic stability and safeguarding debt sustainability among many others.

Chip War V2: US Decoupling From China Or Declaring War By Other Means?



(Photo: <https://visegradinsight.eu>) Sanctions can best slow China from taking the global lead in chip manufacturing. At their worst, they will raise the chances of chip wars spilling into a physical or economic sphere

Asks Prabir Purkayastha

The United States has gambled big in its latest across-the-board sanctions on Chinese semiconductor companies, believing [it can kneecap China](#) and retain its global dominance. From the globalization and “free trade” slogans of the neo-liberal nineties’, it has reverted to the good old technology denial regimes it followed during the Cold War with its allies. While it might slow down Chinese advances in the short run, losing China – its biggest market – will have [significant consequences](#) for its semiconductor industry. In the process, the semiconductor industries of Taiwan and South Korea and equipment manufacturers in Japan and the European Union are likely to become collateral damage. It reminds us of what Kissinger said: “To be an enemy of the United States is dangerous, but to be a friend is fatal!”

After the [earlier sanctions in August 2021](#), these second-generation sanctions aim to [restrict Chinas ability](#) to import advanced computing chips, develop and maintain supercomputers, and manufacture advanced semiconductors. Though cloaked in military terms – denying China access to technology and products that can help its military – in reality, the sanctions target almost all leading semiconductor players in China and, therefore, its civilian sector. The fiction of “barring military use” is only to provide the fig leaf of a cover under the WTO exceptions on having to provide market access to all WTO members. Most military applications use older generations of chips and not the latest versions. What are the [specific sanctions](#)?

- Advanced logic, such as AI and High-Performance Computing chips
- Equipment for 16nm logic chips and non-planar logic chips include FinFET and Gate All Around, required for the most advanced chips
- Memory chips: NAND with 128-layers or more and DRAM with 18nm half-pitch, again the latest generations of memory chips

The specific equipment bans go even further to include many older technologies. For example, [one commentator pointed out that](#) the prohibition of tools is so broad that it includes technologies used by IBM in the early nineties!

The sanctions also encompass any company that uses US technology or products in its supply chain. This is a provision in its laws: any company that “touches” it while manufacturing its products automatically comes under its sanctions regime. It is a unilateral extension of the US’ national legal jurisdiction and can be used to punish and crush any entity – a company or another institution – directly or indirectly linked to it. These sanctions are designed to completely decouple the supply chain of the US and its allies – the European Union and East Asian countries – from China. The other part of the latest sanctions, apart from specific companies already on the sanctioned list of Chinese companies, is adding [31 companies to an “unverified list”](#). These companies must provide, within two months, complete information to US authorities, or they will be barred as well.

Furthermore, no US citizen or one domiciled in the US can work for those sanctioned or unverified companies, not even to maintain or repair equipment supplied earlier.

How big is the global semiconductor industry? What are the likely consequences of the sanctions?

The semiconductor industry is currently more than half a trillion dollars and is likely to double to over one trillion by 2030. According to a Semiconductor Industry Association and Boston Consulting Group Report – [Turning the Tide for Semiconductor Manufacturing in the US](#) China is expected to account for [approximately 60%](#) of that growth, displacing the US as the global leader. This is the immediate trigger for the sanctions; they attempt to halt China’s industry from taking over the lead from the United States and its allies.

While the above measures intend to isolate China and limit its growth, what is the downside to these sanctions for the US and its allies?

The problem for the US – more so for Taiwan and South Korea – is that China is their [biggest trading partner](#)! Imposing wide sanctions on equipment and chips means destroying a good part of their market with no prospect of immediate replacement. This is true not only for China’s East Asian neighbors but also for equipment manufacturers like a Dutch company that is the world’s only supplier of Extreme Ultra Violet (EUV) lithographic machines that produce the latest chips. For Taiwan and South Korea, China not is not only the [biggest export destination](#) for the semiconductor industry but also its other exports and its biggest supplier for a range of products. The forcible separation of its supply chain in the semiconductor industry will likely be accompanied by separation in other sectors as well.

American companies – equipment manufacturers such as LAM, Applied Materials, and

KLA Corporation; the electronic design automation (EDA) tools such as Synopsys and Cadence; and advanced chip suppliers such as Qualcomm, Nvidia and AMD – are also likely to see a big hit to their bottom line. China is the largest destination for all these companies. The problem for the US is that China is not only the fastest-growing part of the world’s semiconductor industry but also its biggest market. So the latest sanctions will cripple not just the Chinese companies on the list but also its own [semiconductor firms](#), drying up a significant part of their profits and, therefore, future investments in research and development. While some of the resources for investments will come from the US government, for example, the [\\$52.7 billion chip manufacturing subsidy](#), it does not compare to the losses the semiconductor industry will suffer due to these sanctions. This is why the semiconductor industry had suggested [narrowly targeted sanctions](#) on China’s defense and security industry, not the sweeping sanctions now introduced; the scalpel and not the hammer. The sanctions regime and separating the global supply chain are not news. The US and its allies had a similar policy toward the Soviet Union during the Cold War. It was called the [Wassenaar Arrangement](#), and its purpose is very similar to what the US has now introduced for the semiconductor industry. In essence, it was a regime of technology denial to any country the US considered an “enemy”, with its allies dittoing then as now what the US dictates. The targets on the export ban list were not only specific products but also the tools that could be used to manufacture them. Not only the socialist block but countries such as India were barred from advanced technology, including supercomputers, advanced materials, and precision machine tools. Under the Wassenaar Arrangement, the critical equipment required for India’s nuclear and space industries was completely banned.

Though the arrangement still exists, with countries like Russia and India now within the tent, it has no teeth. The real threat comes from falling out with the US sanctions regime and its interpretation that American laws supersede international law, including WTO rules! The advantage the US and its military allies – in NATO, SEATO and CENTO – had then was that it and its European allies were the biggest manufacturers. The US also controlled West Asia’s hydrocarbon – oil and gas – a vital resource for all economic activities. The current chip war against China is being waged when China has become the biggest manufacturing hub and the [largest trade partner](#) of 70% of countries. With the [OPEC countries no longer obeying its diktats](#), the US has lost control of the global energy market. So why has the US started a chip war against China when its ability to win is limited? It can, at best, postpone China’s rise as a global peer military power and the biggest economy. An explanation lies in what the military historians claim as the [Thucydides Trap](#): when a rising power rivals a dominant military power, it leads to war in most cases. According to Thucydides, the rise of Athens led to Sparta, then a dominant military power, going to war against it, destroying both – therefore, the trap. While other historians [have disputed](#) such claims, when a dominant military power confronts a rising one, it does increase the chance of a physical or economic war. If the Thucydides Trap between China and the US restricts itself to only an economic war – the chip war – we should consider ourselves lucky.

One issue now settled with the US’ new sanctions is that the world of neoliberal free trade is officially over. The sooner countries like India understand it, the better for their people. And self-reliance means not simply the [fake self-reliance](#) of local manufacture, what the BJP government calls Make in India, but true self-reliance: developing the technology and knowledge for making in India.

Charting The Rise Of Anti-French Sentiment Across Northern Africa

By Vijay Prashad

In November 2021, a French military convoy was making its way to Mali while passing through Burkina Faso and Niger. It did not get very far. It was [stopped](#) in Téra, Niger, and before that at several points in Burkina Faso (in Bobo-Dioulasso and Kaya as well as in Ouagadougou, the country's capital). Two civilians were killed as a result of clashes between the French convoy and protestors who [were](#) “angry at the failure of French forces to reign in terrorism in the region.” When the convoy crossed into Mali, it was [attacked](#) near the city of Gao.

Colonel Pascal Ianni, French Chief of Defense Staff spokesperson, [told](#) Julien Fanciulli of France 24 that there was a lot of “false information circulating” about the French convoy. Blame for the attacks was placed on “terrorists,” namely Islamic groups that continue to hold large parts of Mali and Burkina Faso. These groups have been emboldened and hardened by the 2011 war on Libya, prosecuted by the North Atlantic Treaty Organization and egged on by France. What Colonel Ianni would not admit is that the protests that followed the convoy revealed the depth of anti-French sentiment across North Africa and the Sahel region.

Coups d'états in the region have been taking place for more than two years—from the [coup](#) in Mali in August 2020 to the [coup](#) in Burkina Faso in September 2022. The coups in the region, including the [coup](#) in Guinea in September 2021 as well and the two other coups in Mali (August 2020 and [May 2021](#)), and another coup in Burkina Faso ([January 2022](#)), were driven in large part due to the anti-French sentiment in the Sahel. In May 2022, the military leaders in Mali [ejected](#) the French military bases set up in 2014, while France's political project—G5 Sahel—[flounders](#) in

this atmosphere of animosity. Protests against the French in [Morocco](#) and [Algeria](#) have only added weight to the anti-French sentiment spreading across the African continent, with French President Emmanuel Macron [showered](#) with insults as he tried to walk the streets of Oran in Algeria in August 2022.

Animosities

“The situation in the former French colonies (Burkina Faso, Chad, Côte d'Ivoire, Niger, and Mali) is different from the situation in northern Africa,” Abdallah El Harif of the Workers' Democratic Way Party of Morocco told me. “The bad relations between the regime in Morocco and France is due to the fact that the Moroccan regime has developed important economic, political, and security relations with the regimes of West Africa at the expense of the French,” he said. About the former French colonies along the Sahel in particular, El Harif said that “many popular insurrections” had taken place against the continued French colonial presence in these countries. With Morocco distancing itself from France, Paris is angered by its growing ties with the United States, while in the Sahel region people want to eject France from their lives. Morocco's monarchy has [reacted](#) quietly to the coups in the Sahel, not willing to associate itself with the kind of anti-French sentiment in the region. Such an association would call attention to Morocco's close relationship with the United States. This US-Morocco relationship has provided the monarchy with [dividends](#): military equipment from the United States and permission for Morocco to continue with its occupation of Western Sahara, including the mining of the region's precious phosphates (in exchange for Morocco opening ties with Israel). Each year, since 2004,

Morocco has [hosted](#) a US military exercise, the African Lion. In June 2022, 10 African countries [participated](#) in the African Lion 2022, with [observers](#) from Israel (for the first time) and the North Atlantic Treaty Organization. Morocco, El Harif told me, “has enormously developed its military relations with the United States.” France has been sidelined by these maneuvers, which has [annoyed](#) Paris. As he left behind the jeering crowds in Oran, Algeria, President Macron [said](#) that he would visit Morocco in late October. In the Sahel region, unlike in Morocco, there is a growing popular sentiment against the French colonial interference (called [Françafrique](#)). Chad's former President Idriss Déby Itno, who died in 2021, [told](#) Jeune Afrique in 2019 that “*Françafrique* is over. Sovereignty is indisputable, we must stop sticking this label of French backyard to our countries.” “The French control the currency of these states,” El Harif told me. “They have many military bases [in the Sahel region], and their corporations plunder the natural resources of these countries, while pretending to combat terrorism.” When political challenges arise, the French have colluded in assassinating leaders who challenge their authority (such as Burkina Faso's [Thomas Sankara](#) in 1987) or have had them arrested and jailed (such as Côte d'Ivoire's [Laurent Gbagbo](#) in 2011).

Why is *Françafrique* over?

In a recent [interview](#) with Atalayar, France's former ambassador to Mali Nicolas Normand blamed the rising anti-French sentiment on “the repeated anti-French accusations of Mali's prime minister and the virulent media campaign carried out by Russia on social media, accusing France of looting Mali



(2014) A French military helicopter flies over the Nigerien town Madama, which served as a forward operating base for the French, Niger and Chad armies. Photo: Thomas Goisque/Wikimedia. Anti-French sentiment has increasingly been on the rise across the Sahel and North Africa due to its role in destabilizing the region with military interventions

and actually supporting the jihadists by pretending to fight them, with fake videos.” Indeed, Mali's prime minister [before](#) August 22, 2022, Choguel Maïga, made strong statements against French military intervention in his country. In February 2022, Maïga [told](#) France 24 that the French government “have tried to divide his country by fueling autonomy claims in the north.” Malian singer Salif Keïta posted a [video](#) in which he said, “Aren't you aware that France is financing our enemies against our children?” accusing France of collaborating with the jihadists. Meanwhile, about the accusation that the Russian Wagner Group was operating in Mali, Maïga responded in his interview with France 24 and [said](#) that “The word Wagner. It's the French who say that. We don't know any Wagner.” However, Mali, he said in February, is working “with Russia cooperators.” Following an [investigation](#) by Facebook in 2020, it removed several social media accounts that were traced back to France and Russia and [were](#) “going head to head in the Central African Republic.” In an important [article](#) in Le

Monde in December 2021, senior researcher at Leiden University's African Studies Center Rahmane Idrissa pointed out three reasons for the rise in anti-French sentiment in the Sahel. First, France, he said, “is paying the bill in the Sahel for half a century of military interventions in sub-Saharan Africa,” including France's protection of regimes “generally odious to the population.” Second, the failure of the war against the jihadists has disillusioned the public regarding the utility of the French project. Third, and this is key, Idrissa [argued](#) that the inability of the military rulers in the region “to mobilize the population against an enemy (jihadist),” against whom they have no real strategy, has led to this anger being turned toward the French. The departure of the French, welcome as it is, “will certainly not resolve the jihadist crisis,” Idrissa [noted](#). The people will feel “sovereign,” he wrote, “even if part of the territory remains in the hands of terrorist gangs.”