The INSIGHT

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IBRAHIM MAHAMA WINS EMY AFRICA, MAN OF THE YEAR

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Ken Ofori-Atta, Minister of Finance

GHANA CEDI

Ranked Second Worst-Performing Currency In The World As Fitch Warns Of Debt Default

The Ghana Cedi has been ranked as the second worst-performing currency in the world after Sri Lanka's Rupee, a Bloomberg report has said.
The international news portal said the Cedi lost its value by 40.05 percent to the United States dollar in the first nine months of 2022 – making it the worst in over 30 years.
The development has since placed the Ghana Cedi in 147th position in the world among major currencies.

Bloomberg further said the performance of the Cedi has made it the worst among 30 top-performing currencies on the African continent.
The development comes at a time when International rating firm, Moody's Investors Service has also downgraded Ghana's long-term issuer and senior unsecured debt ratings to Caa2 from Caa1 and placed the ratings on review for downgrade.

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Bring Back Repatriated $100M Oil Money – Mahama Tells Finance Minister

Former President, John Dramani Mahama

Former President John Dramani Mahama has described as "disconcerting" news that some $100 million has been diverted from petroleum funds for unapproved

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Topkings Boss Faces Another Accusation Of Land Seizure

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Dr Benjamin Danso, CEO Topkings

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.

Bring Back Repatriated $100M Oil Money – Mahama Tells Finance Minister

from front page

expenditure.
Mr. Mahama said Section 3 of the PRMA (Act 815) is explicit that all Petroleum revenue due the Republic derived from whatever source shall be assessed, collected and accounted for by the Ghana Revenue Authority.
In a Facebook post, he quoted Section (15) of the Petroleum Exploration and Production Act (Act 919), which states that "Any borrowing exceeding the cedi equivalent of thirty million United States Dollars for exploration, development and production shall be approved by Parliament and shall be in consonance with the Petroleum Revenue Management Act."
He said there can be no justification for diverting revenues accruing from the nation's share of petroleum resources into any other account aside from the PHF.
The former President, therefore, called on the Minister for Finance to immediately repatriate all such illegal payments back into the PHF without delay as there is no record to confirm parliamentary approval on any such loans acquired by GNPC in their work programme.
Meanwhile, the Chairman of the Mines and Energy Committee of Parliament, Mr Samuel Atta Akyea, has said no $100 million oil money due Ghana is missing,
According to him, the money was used to settle upfront, a loan taken from the ministry of finance by GNPC Subsidiaries, to acquire a seven per cent stake in the TEN and Jubilee oil fields on behalf of the state.
In his view, therefore, even though administrative processes may not have been followed in terms of lodging the money in the Petroleum Holding Fund (PHF), no harm was done to the state by the upfront payment of the loan taken by GNPC Subsidiaries using that quantum of petroleum receipts.
Mr Atta Akyea told Kofi Oppong Asamoah on Class91.3FM's breakfast show on Friday, 30 September 2020: "Well, I think it's a storm in a teacup because sometimes the impression is being given that the money has been spirited away".
According to him, "there's a whole debate, as to whether or not some money should be lodged in the petroleum holding fund, so, it's an interpretation and accounting".
The former minister of Works and Housing said his crosschecks show that "there was an opinion from the attorney general to the effect that they needn't place the money in that account for the simple reason that there's a seven-per cent equity acquisition in the TEN and Jubilee fields by GNPC Subsidiary and they didn't have the money so the ministry of finance borrowed them the money so they do this acquisition; they are trying to improve the governmental stakes in these petroleum blocks".
"When they [GNPC Subsidiaries] took the loan, they were unable to pay, so, they used the petroleum receipts due them to settle it, so, the ministry of finance took the money and paid for the loan upfront," Mr. Atta Akyea explained.
"The whole problem is simple: that the sheer fact that the money was not lodged in the PHF does not mean the money has been spirited away or stolen. … It's all a balancing

Former President, John Dramani Mahama

account, but when push it to the political dimension that some money has been spirited away, it leaves much to be desired," he added.
He said: "The sum of money, if you look at it, is equal to the seven per cent equity stake that the government, through GNPC Subsidiary, has acquired. Let's look at it from that perspective. So, when somebody is using his ingenuity to confer advantage and benefit to Ghana, ultimately, how can that be a problem?"
"And if the money was not so lodged in the PHF but it is shown that, indeed, the shares have been acquired, and the shares have been paid for, how can that be anything to undermine this country, financially?" he wondered.
He continued: "Are we looking at the substance or the form? The sheer fact that the money was not lodged in the account, but the money has been applied as it can be applied in the share acquisition to the benefit of Ghana".
Mr. Atta Akyea, who is the MP for Akim Abuakwa South in the Eastern Region, said: "My concern, with the greatest of respect, is that even if administrative processes were not followed, is there any disadvantage to Ghana when seven per cent shares have been acquired in the TEN and Jubilee fields?"
"That is the point of the matter. If administrative procedures were not followed, has it caused any financial loss to the state or it has helped us financially because if we are not careful, anything becomes political and propaganda".
He added: "My joy is that no money has been lost to the state yet because we have gained. If there are any tax implications on this transition, then they should be called upon to pay the tax".
Source: classfmonline.com

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GHANA CEDI; Ranked Second Worst-Performing Currency In The World As Fitch Warns Of Debt Default

from front page

According to Moodys, the downgrade reflects the recent macroeconomic deterioration of Ghana's economy which resulted in further heightening of government's liquidity, debt sustainability difficulties and posing an increased risk of debt default.

"Without external support, the government's policy levers to arrest a worsening macroeconomic backdrop and heavier debt burden are extremely limited; the government's small revenue base, large and increasingly absorbed by interest payments, further intensifies the policy dilemma between competing objectives, including servicing debt while meeting essential social needs," Moody's said on its official website on September 30, 2022.

It however explained that the initiation of the review for downgrade is prompted by the ongoing negotiations between the government of Ghana and the IMF over a funding programme that may include a condition for debt restructuring to ensure debt sustainability.

"Such a restructuring would likely be considered a distressed exchange and thereby a default under the rating agency's definition. The review will evaluate the likelihood of a debt restructuring being a prerequisite to secure sufficient and durable financing from official sources to avert a fiscal and balance of payments crisis that is already unfolding," Moody's noted.

In addition to the rating downgrade, Moody's has also downgraded Ghana's bond enhanced by a partial guarantee from the International Development Association (IDA, Aaa stable) to Caa1 from B3. This reflects a blended expected loss consistent with a one-notch uplift on the issuer rating.

The rating has also been placed on review for downgrade given the review initiated on all unsecured debt ratings of the government.


Ken Ofori-Atta, Minister of Finance

It will be recalled that Ghana's Finance Minister, Ken Ofori-Atta recently disclosed that the Ghana Cedi depreciated by 37.1 percent against the US Dollar as of September 27, 2022.

At the start of 2022, demand for forex overtook supplies during a period when high debts and low investor confidence made it impossible for Ghana to access the international capital market for borrowing.

The situation resulted in the persistent depreciation of the Cedi against the major trading currencies.

As at July this year, the cedi lost its value by more than 20 percent to the US dollar.

In addition, recent economic downgrades by international rating agencies such as Fitch and Standards & Poors' has also impacted the investor community at large, while Ghana awaits an IMF support programme which is expected to be accessed in 2023.

Cedi At New Low As Fitch Warns Ghana Default 'Probable'

African elections are back in the spotlight this week, with the world's longest-serving president—Teodoro Obiang in Equatorial Guinea—announcing he intends to run again in November's elections to extend a 43-year tenure that began after a coup he led in 1979.

Also this week, Mozambique President Filipe Nyusi was re-elected for his third five-year term despite the country's constitution only allowing for a maximum of two terms.

While his term as the country's president ends in 2024, Nyusi is expected to lead his party until 2027.

Both nations struggle with poverty fueled by widespread corruption despite the wealth of fossil fuels and other minerals which make up a sizable portion of revenues.

Both are also likely to experience some growth as pandemic pains recede and domestic demand improves. The current search for alternatives to Russian gas should also boost FX inflows to gas-rich Mozambique and shore up its reserves.

Naira hits new low even as CBN hikes rates

The Naira tumbled to a fresh record low against the dollar this week, trading at 734 on the unofficial market from 715 at last week's close.

The sharp decline came even as Nigeria's central bank hiked rates by 150 basis points to 15.5% as it seeks to combat high inflation, which the bank says has been exacerbated by worsening insecurity, broken critical infrastructure and high import costs on items such as wheat.

Destruction of farmland and livestock due to recent flooding is also threatening shortages of agricultural produce. In the short term, we expect the Naira to continue its depreciation against the dollar amid increased demand for FX in the parallel market.

Cedi at new low as Fitch warns Ghana default 'probable'

The Cedi dived to a new record low this week, trading at 10.38 from 10.11 at last week's close. Ghana said it had started discussions with the IMF this week as it seeks to secure a $3bn three-year loan package to stabilise its economy, given that surging borrowing costs have shut the country out of global capital markets.

The IMF is expected to conclude an 11-day mission to the country at the end of next week. Market watchers predict that Ghana will need to restructure its debt to unlock any IMF financing.

Fitch Ratings cut Ghana's credit rating one notch to CC, signalling a 'default of some kind appears probable'. Against that backdrop, we expect the Cedi to continue weakening beyond the 10.50 level in the near term.

Rand sinks beyond 18 in 'risk assets' selloff

The Rand depreciated against the dollar this week, trading at 18.02 from 17.95 at last week's close—the first time it has traded weaker than 18 since May 2020. The latest decline came as risk assets continued to sell off following the US Federal Reserve's 75 basis point rate hike last week.

On the domestic front, South Africa's economy lost 1.6 million work days in the first half of the year due to strike action, predominantly over wages. Public sector workers may strike for the first time in a decade over poor pay.

Given the global risk-off sentiment and the country's domestic challenges, we expect the Rand to remain under pressure in the near term.

Egyptian Pound touches all-time low as FX reserves fall

The Pound hit a record low 19.53 against the dollar this week, before recovering to trade at 19.48—marginally stronger than last week's close of 19.49.

Dollar scarcity is ongoing in the country, with Egypt's net FX reserves standing at $33bn in August, the lowest level since 2017. The government is seeking to raise up to $6bn by June next year from the partial sale of as-yet-unnamed government-controlled entities through a series of IPOs.

Given the dollar's strength, increased tensions around Russia's war in Ukraine and strained economic conditions domestically, we expect the Pound to weaken further in the coming weeks.

Kenyan Shilling at fresh low as dollar soars

The Shilling fell to a fresh low against the dollar this week, trading at 120.50/120.70 from 120.35/120.65 at last week's close as FX demand remains elevated and the greenback continues strengthening on the back of last week's US rate hike.

While we expect the Shilling to remain under pressure overall in the week ahead amid month-end dollar demand from importers, Kenya may see some benefit from recent financial turmoil in the UK, which plunged the Pound to a record low against the dollar.

Although Kenyan exports to Britain, such as cut flowers, may fall, the country may see lower costs on imports from the UK including cars, machinery, alcoholic beverages, pharmaceuticals and electronics. Around 2.3% of Kenya's external debt burden is denominated in Sterling.

Shilling slides amid Uganda Ebola outbreak

The Shilling depreciated against the dollar this week, trading at 3861 from 3820 at last week's close, pushed lower by the Fed-driven stronger greenback. Ebola infections have risen across the country, with almost two dozen suspected deaths recorded at the start of the week.

Interns at the hospital that is handling the most cases also went on strike this week, citing a lack of appropriate safety gear, risk allowances and health insurance.

Meantime, Uganda said coffee production could hit a record level in the 2022/23 growing season due to better rainfall and crop plantings. Overall, we expect to see the Shilling continue weakening in the near term.

Tanzanian Shilling touches 3-month high

The Shilling touched 2328 this week, its strongest dollar level since June, before dipping back to 2332—in line with last week's close.

Tanzania this week said it is partnering with India to build irrigation systems across the country to increase agricultural output. It has already started constructing more than a dozen large dams in preparation.

Meantime, the Bank of Tanzania said will continue to gradually reduce liquidity in the market until the end of October to tackle rising inflation. Following a recent US investor trip to Tanzania, we expect inflows to strengthen the Shilling in the near term.

Source: azafinance.com

INTERNATIONAL NEWS REPORT

Compiled By Peoples Dispatch

US Imposes Fresh Sanctions On Companies Allegedly Involved In Iranian Oil Trade

Head of the Atomic Energy Organization of Iran Mohammad Eslami (3rd L) and Director General of the International Atomic Energy Agency Rafael Mariano Grossi (3rd R) meet in the Austrian capital of Vienna, on September 26, 2022. (Photo: via Twitter)

In a major setback to the ongoing efforts to revive the Iran nuclear deal or the Joint Comprehensive Plan of Action (JCPOA), the US Treasury Department on Thursday, September 29, issued a fresh round of sanctions on Iran. The sanctions target various firms located in Iran, the UAE, Hong Kong, China, and India that are allegedly involved in trading Iranian petroleum and petrochemical products.

The US Treasury said in a press release on Thursday that its "office of foreign assets control (OFAC) sanctioned an international network of companies involved in the sale of hundreds of millions of dollars' worth of Iranian petrochemicals and petroleum products to end users in South and East Asia."

Claiming that the US wants to "severely restrict" the sale of Iranian oil and petrochemical products, Brian E Nelson, undersecretary of the Treasury Department, said that "so long as Iran refuses a mutual return to full implementation of the Joint Comprehensive Plan of Action, the United States will continue to enforce its sanctions on the sale of Iranian petroleum and petrochemical products."

The sanctions are expected to increase the hardships of common Iranians as the move may affect the Iranian government's efforts to revive the economy, given the fact that petroleum products are its main source of foreign income.

The US Treasury claims that sanctions are reversible at the resumption of the JCPOA. However, they only complicate the possibility of its revival as Iran seeks the withdrawal of all sanctions imposed since former US President Donald Trump unilaterally withdrew from the deal in May 2018 before its resumption.

Meanwhile, various European countries including Germany – one of the signatories of the JCPOA in 2015 – have also pushed for more sanctions in the wake of recent protests in Iran over the mandatory Hijab.

Iran has often emphasized that the US reluctance to lift the sanctions is the primary roadblock to reviving the deal. In a recent meeting with UN Secretary General António Guterres during his visit to the US for the UN General Assembly session, Iranian Foreign Minister Hossein Amir Abdollahian repeated this claim.

Efforts to revive the Iran nuclear deal were stalled earlier this month following the refusal by the US to address two key Iranian demands regarding the final draft of the renewed deal which was negotiated by China, Russia, and the remaining European signatories.

Iran has emphasized the need of guarantees from the US that it will not withdraw from the deal unilaterally without facing consequences. It has also demanded ending an ongoing investigation by the IAEA about undeclared nuclear materials supposedly found in the past by the agency in Iran.

Iran has alleged that the IAEA's investigation into a matter almost 20 years old is politically motivated and that the agency is working under pressure from the US and Israel.

In a recent interview that Iranian Foreign Minister Abdollahian gave to the US *National Public Radio*, the text of which was published on Thursday on the Iranian Foreign Ministry website, he emphasized that for Iran, guarantees are central for restoring the JCPOA. He also questioned the seriousness of the Joe Biden administration in the US about restoring the deal, and emphasized the fact that despite talks with Iran, the US has continued to impose sanctions on an almost daily basis, *Xinhua* reported.

Right-Wing Surge In Italian General Elections

In the general election held to the 400-seat Chamber of Deputies and 200-seat Senate of the Italian parliament on September 25, the right-wing – with Giorgia Meloni's Brothers of Italy (FdI) at its fore –have secured a massive victory. The elections saw a record low voter turnout of 63.9%.

The right-wing FdI led by Meloni emerged as the single largest party in the parliament, winning 119 seats in the Chamber of Deputies and 65 seats in the Senate, with 26% of the total vote. The center-left Democratic Party (PD), led by Enrico Letta, was confined to 69 seats in the Chamber of Deputies and 40 seats in the Senate. Matteo Salvini's right-wing League secured 66 and 30 seats in two houses, respectively. The right-wing Forza Italia (FI) led by Silvio Berlusconi got 45 and 18 seats. The populist Five Star Movement (M5S) led by former Prime Minister Giuseppe Conte was reduced to just 52 seats and 28 seats. The newly-formed liberal coalition Action-Italia Viva secured just 21 and nine seats, while the alliance of the Greens and the Italian Left (AVS) won 12 and four seats. Radical left-wing coalitions like the People's Union (UP), Sovereign and Popular Italy, and the Italian Communist Party (PCI) were not able to make any headway.

A right-wing coalition government led by Meloni is likely to assume power in the country. Meloni's party, which has its roots in the neo-fascist Italian Social Movement, champions conservatism, nationalism and an opposition to immigration.

Following the 2018 general elections, three coalition governments came to power in Italy but failed to complete a full term. The last of these governments, which was led by Mario Draghi, collapsed in July, leading to fresh elections. Draghi's government had come to power in the midst of the COVID-19 crisis. Its austerity-driven policies and failure to tackle the cost of living crisis triggered widespread protests from working class sections.

The general disenchantment with the mainstream political parties in the country can be seen in the low voter turnout for this election. The fall of the populist M5S has been termed a blow to the liberal, anti-establishment, and populist politics that had seemed ascendant over the last decade. The left was not been able to present a convincing alternative to the neo-liberal political establishment at an electoral level even though it has been taking to the streets regularly.

Potere al Popolo, a constituent party of People's Union, stated on September 25 that the results of the elections were not surprising. A victory for the right-wing was predicted long ago and was in the making as the fight for power and one-upmanship among the political elites led to fragmentation of the people's mandate, ultimately helping the right-wing, it added.

Potere al Popolo also noted that a majority of those who didn't vote were youths, students, and immigrant workers, who are disenchanted with politics that does not offer them any hope. "It is impossible to hope for a renewal of the country if we do not involve ourselves in these sectors," the party said.

Maurizio Acerbo, national secretary of the Communist Refoundation Party (PRC), said in his statement that the heirs of Mussolini have come to power 100 years later, thanks especially to the political choices of the Democratic Party and its allies that have only worsened the living conditions of those who work or have no income.

He also said that his party, along with the People's Union, will work hard to strengthen class politics on behalf of the common people, to attempt to resist the nationalist right-wing that will continue to protect the interests of the richest groups, support a horrible war, and guarantee Italian loyalty to NATO.

Topkings Boss Faces Another Accusation Of Land Seizure

...As President's Advisor's Name Pops Up

Dr. Benjamin Kwame Danso, the Chief Executive Officer of Topkings Company Limited and one Nana Serwaa Amoako, who is said to be an Advisor to President Akufo-Addo, have been accused of trespassing on a land belonging to one Mr. Prince William Larbi of East Legon in Accra.

Addressing the media on the issue, Mr. Frank Kofi Tornyo the Public Relations Officer (PRO) for Mr. Prince William Larbi said, the Advisor to President Akufo Addo claimed to have bought the land in question from Dr. Benjamin Kwame Danso and has since started developing it.

He pointed out that the issue was reported to the police and Nana Serwaa Amoako was contacted to produce documents on the land but, has since failed to do so.

Mr. Tornyo further disclosed that, the Boss has all the necessary documents to the land and therefore, is the rightful landowner.

Nana Serwaa Amoako according to Kofi Tornyo, is being aided by some top security personnel to forcefully claim the said land.

Mr. Tornyo however, advised Nana Serwaa Amoako to go back and collect whatever amount paid to Dr. Benjamin Kwame Danso before it becomes too late since the Boss has the land title from Lands Commission and is the rightful owner of the land.

He appealed to President Akufo-Addo and the IGP as a matter of urgency to intervene in the matter and ensure that the land is given to the rightful landowner saying, they are peace loving people and do not want any blood to be shared on the land.

It will be recalled that only a fortnight ago, the Chief of Kutunse and businessman, Nii Ayikumah Teikuba, also accused the Chief Executive Officer of Topkings of forcibly taking his 5-acre land at East Legon.

According to the chief, the land in question does not belong to the Topkings Boss, but his friends who are currently living outside the country.

“My old friend met and told me about his land at Trassaco which he wanted to sell. So I asked if he has documents to the property and he said yes—so he gave me the documents including a land title for which I did the search and everything was correct,” he narrated to journalists.

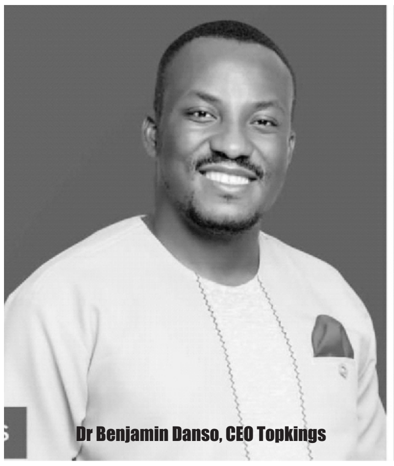
According to the chief, he brought a prospective buyer to buy the land.

“The land we're talking about is 5 acres, so I erected pillars around it," he said.

Addressing a news conference, Nii Ayikumah Teikuba explained that because the land owners were outside he became the caretaker.

“I had to erect pillars to protect the lands from encroachers but that did not deter them from fighting me for the lands," he indicated.

“One day, I went there and saw some people with vehicles parked on the land. But upon further inquiries I observed that they were the rightful landowners. They told me that they got hint that someone wanted to take their land."

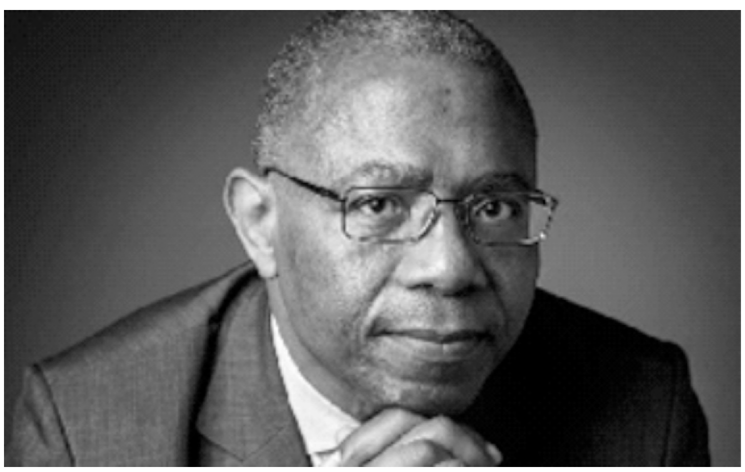


Dr Benjamin Danso, CEO Topkings

He said at another time he received a phone call from someone who only gave his name as Ben, and introduced himself as an employee of Topkings.

Bu the Topkings Boss, Dr. Danso has since rubbished the allegations as calculated to tarnish his image.

How Did Akufo-Addo's Bodyguard Amass Wealth To Build An 'Ultramodern' Hospital In Accra? – Dotsei Malor Questions



Ben Dotsei Malor

Former Presidential Spokesperson, Ben Dotsei Malor, has questioned the source of funds for the recently built Islamic Hospital in Accra Newtown, said to have been financed by a bodyguard of President Nana Addo Dankwa Akufo-Addo.

The president's bodyguard, identified as Jibril, is said to have financed the ultra-modern Islamic hospital through his First Jibril Foundation.

But reacting to the news in a Facebook post, Mr Dotsei Malor questioned how "a presidential bodyguard amass enough wealth to build an "ultramodern" Hospital in Accra?"

Reports of the president's bodyguard building a hospital have attracted varying criticism.

For some critics, the president's bodyguard, through the project aimed at providing quality health care to Muslims in Zongo communities who cannot afford some health care services at other health facilities in the country, is a good way for him to give back to his community.

However, for persons like Dotsei Malor, there are grounds to question the source of money used to fund the project.

"The allegation is that the president's bodyguard built this ultra-modern hospital. People are asking how a bodyguard of the president is able to build such an edifice when the Regional Minister, who is the Member of Parliament for the area, Henry Quartey, has failed.

"Where did the bodyguard get the money to put out such an edifice? This is the question most people are asking," a journalist with Kessben TV recently questioned.

Lula Leads In Overseas Voting With Majority In 29 Countries, Bolsonaro In 6

Voting in the Brazilian elections is now over in at least 70 countries, out of a total of 181 electoral zones outside of Brazil. According to the ballot tickets posted on social media this Sunday October 2, Lula da Silva of the Workers' Party (PT) won in 29 countries, while Jair Bolsonaro of the Liberal Party won in six countries.

The Brazilian presidential candidate was victorious in China, Australia, New Zealand, Poland, Palestine, and Hungary, despite Hungarian Prime Minister Viktor Orbán's declaration of support for Bolsonaro, among other nations.

The incumbent president up for re-election won more votes in Israel, the United Arab Emirates, Japan, East Timor, Mozambique, and Greece. Japan is the third largest overseas electorate, with 76,570 registered Brazilian voters.

In total, 697,000 voters are eligible to vote abroad in these elections, which is an increase of 39.21% compared to 2018. Women are also a majority of the overseas electorate, accounting for 58.54%.

Due to the increase in the electorate, in several places there were long lines to vote.

In the Argentine capital, Buenos Aires, which concentrates 51% of the Brazilian electorate in the country, the waiting time to vote was about 3 hours.

In Portugal, the second largest electoral college abroad with 80,800 eligible to vote, voting hours were extended due to the movement. The polls, which would have closed at 5pm, were open until 8pm (4pm Brasília).

Lisbon, in Portugal, is the city with the largest number of Brazilians eligible to vote, with 45,200 voters.

According to the Brazilian consulate, the estimate is that at least 3,000 people were still in line less than half an hour before the initially planned closing time for voting.

IBRAHIM MAHAMA WINS EMY AFRICA, MAN OF THE YEAR

The Chief Executive Officer of Engineers & Planners Ghana Limited, Mr. Ibrahim Mahama has been conferred EMY AFRICA, MAN OF THE YEAR at this year's Exclusive Men Of the Year awards held on Saturday, October 1, 2022. The award was powered by Ghana Investment Promotion Centre. The special ceremony took place at the Grand Arena of Accra International Conference Centre. Mr. Ibrahim Mahama was awarded and specially recognized for his contribution to the growth and development of private sector businesses in Ghana and Africa.

The EMY Africa awards, celebrate Leaders, Young Achievers, Community Builders to Captains of Industries across the continent. The Awards ceremony has fast become established as one of the biggest gatherings of influential and business leaders. Presenting the award to Mr. Mahama, the Board Chairman of Guinness Ghana Breweries Limited, Dr Felix E. Addo, acknowledged the immense contribution Mr. Mahama has made and continues to make to the economic development of Ghana. The award was also in recognition of his philanthropic activities.

Dr. Addo said Mr. Ibrahim Mahama companies are economic powerhouse in Ghana and beyond. Speaking through the Technical Director of E&P, Mr. Majeed Abudu, Mr. Mahama said it is fulfilling that one's contribution to the development of the country is recognized. He said, more is being done to empower the teeming youth through job creation and mentorship. He thanked Ghanaians for accepting Dzata Cement since the company started operations last year.

Mr. Mahama is the founder of Engineers and Planners an indigenous A-Class mining and construction company with an enviable record of working for multi-national companies both in Ghana and outside the shores of Ghana.

He is also the owner of Asutsuare Poultry farm, one of the largest poultry establishments in Ghana.

His latest venture is in the production of Portland cement, with the establishment of Ghana's first wholly owned cement producing company Dzata Cement.

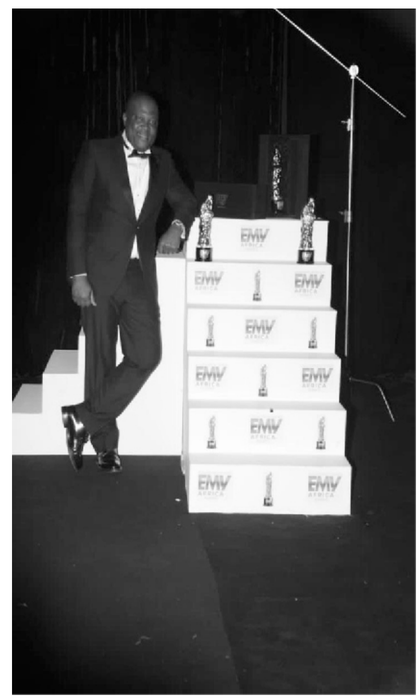
The plant has a capacity to produce 2.6 million tonnes of Portland cement in year.

The award ceremony was a black tie event that saw lots of business people in attendance.

Over twenty plaques were given to winners across different categories amid lots of music, food and drinks.

After the event, Ibrahim Mahama was spotted at the Twist Nightclub in Accra apparently celebrating his award with close associated.

In a video posted by blogger Ghhyper, the Dzata Cement boss is seen partying with Nigeria's Burna Boy, the African Afrobeats star.
#IbrahimMahama
#EngineersAndPlanners
#EMY22 #DzataCement



Advisory Group On Legacies Of Enslavement Final Report

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this, it is important to underline the fact that this is not only about the past, but about the present. Knowing and better understanding the past is key to creating a better future. We cannot change the past, but can and should seek to understand its contemporary relevance for many of our fellow people, especially those whose families have come here from across the former British Empire and who still experience the effects of socio-economic inequality and of racism stemming from the legacies of past enslavement. As such this report is as much about informing the University's future actions as it is about understanding the past.

2.2 — Scope

The history of Cambridge's participation in imperialism and slavery is extremely complex and the potential evidence voluminous, so anyone approaching this report with the expectation of finding a complete or simple story will be disappointed. Before summarising the research it is important to outline what we have, and have not, set out to do. To be clear, this report does not attempt to provide a comprehensive historical narrative account of the links between the University and slavery. Rather, it provides in-depth insights based on case studies, and also attempts to open up new lines of enquiry that we think should be pursued in the future. In approaching this subject we aim to avoid individualising 'blame' and invite our readers instead to think about the people concerned within the institutional context of their times. Equally, although one can hardly avoid the moral dimension of the harm that was caused to enslaved people and their descendants, we have tried to avoid the language of individualised judgement and invite our readers to do so too.

The academic research undertaken for the project, which represents one of several current efforts within the University to produce original research on this question, represents intensive work by two researchers, both historians. They have only been able to explore a relatively small amount of existing material given the nature of the evidence available and the scale of the questions that could be addressed. We have chosen to illustrate this through in-depth studies rather than attempting to provide what would inevitably be a superficial account of the whole topic. The detail these studies provide show the complexity of the material but also illustrate a series of new lines of evidence and point clearly to directions where further detailed research is desirable. We believe that they also do justice to a difficult field of study, where subtle judgement rather than simple conclusions are required. On the other hand, by taking a narrow focus, we have not been able to explore some key areas beyond the legacies of the Atlantic slave trade and slavery itself, most notably in other geographical areas and into the broader but related histories of indentured and coerced labour into the present. It is important to appreciate that the research undertaken for this project is only a first step in fully exploring the subject, and much more work is required to further understand it, for instance in comprehending the institution's multiple colonial investments in the late-19th and 20th centuries.

It should also be noted that in contrast to some comparable studies elsewhere, the approach followed takes a broad view of the legacies of enslavement. While we consider financial connections in the form of donations and investment, the report also tries not to make the research principally about numbers. There can be no doubt that collectively the collegiate University gained economic benefit from colonial exploitation, which was itself based on the labour of enslaved people, as did the country as a whole, and the economic legacy of that gain has continued to the present day. However, assessing and quantifying that gain faces a range of methodological challenges and pitfalls. Even in more straightforward institutions, questions of the scale and sources of money are complex. In the context of Cambridge the matter is even more complicated. First, the University itself was a comparatively small institution through the crucial period, with the bulk of activity and resources held by the individual Colleges. This means that any overarching understanding of financial gain could only be obtained through an in-depth analysis of each individual College that was in existence at the time, as well as those whose later endowments may have derived from the exploitation of enslaved people – a task that the forthcoming book begins to address with case studies on half a dozen Colleges. However, research on the University of Cambridge's financial connections shows them to be significant. Second, unlike later foundations, whose donors can often be straightforwardly checked against the lists of those who received financial compensation after abolition in 1833 using the UCL database, Cambridge's relationship to slavery frequently goes back to at least the 17th century, hence the task is greater, with the records needing to be located and carefully evaluated individually, so the precise assessment of financial gain is consequently extremely complex. The studies summarised below do not shy away from exploring the financial dimension, but we believe that reducing discussion just to a matter of money also misses the key point that people in, and associated with, Cambridge played a wide variety of roles in a system that was based on the exploitation of enslaved peoples. Seeking a fuller understanding of this and evaluating its extent and significance seems more important than simply attempting to quantify monetary gain. Furthermore, it is essential to separate this historical assessment from any discussion of reparations, which are too easily reduced to the supposed settling of a debt financially.

Finally it is important to appreciate that the commissioned research can only touch on a small part of what is an enormous subject. We believe that this research has been rigorous. It has been subject to academic peer-review and provides a reliable insight into Cambridge's deep involvement with systems that were built on the exploitation of enslaved people. We are also aware that only through further careful research will it be possible to assess more fully how representative this work might be. Nevertheless, we believe that our findings already justify a series of recommendations to the University for future actions to recognise how past acts of exploitation are related to the present.

3 — Historiographical and institutional background

This report is one ripple in a rolling sea of academic, institutional, and public interest in the legacies of enslavement and empire. Following the lead of generations of historians from the African diaspora, scholars in the past decade have come to see the British Empire as, in part at least, a 'slave empire' in which the enslavement of African-descended peoples, in particular, helped to underpin political, economic, cultural, and social relations from the colonies to the metropole. Slavery can no longer be thought of as a peripheral issue in histories of the British Empire. In reinterpreting the Empire's origins, growth, and development, scholars have a newfound understanding of slavery's end that is far more paradoxical than the triumphant histories of centuries past. Historians have revealed that the legacies of this 'slave empire' endured long after the Slavery Abolition Act in 1833 in the form of new modes of coerced labour and racist ideologies. These legacies can be seen throughout the United Kingdom in the universities, marbled museums, expensive artefacts, expansive cities, and bustling ports that once depended on slavery and the slave trade for their prosperity. In the shadow of this wealth and privilege, these legacies also drive the racism, inequality, and prejudice that affects communities of colour in the form of higher infant mortality rates, poorer education outcomes from primary school onwards, a lack of sense of belonging at institutions (including Cambridge), and a glass ceiling that restricts Black Britons' access to high-paying jobs – thereby leading to higher Black unemployment in an advanced, modern economy, such as Britain.

Having acknowledged the centrality of slavery to British imperialism, scholars enhanced our understanding of Britain's history. Whilst they debate the impact of slavery and the consumer economies of cotton, sugar, and tobacco on the Industrial Revolution and the Great Divergence, these conversations centre on the degree to which Britain's slave empire helped make the nation great, rather than whether slavery helped Britain prosper. Indeed, historians have proven that slavery, assumptions about Black inferiority, and the freedom to enslave were an accepted and widespread part of Britain's political culture, as they were in other slave-trading nations, such as France, the Netherlands, Portugal, and Spain. Historians have revealed that Britain's financial revolution and the craze for shares, bonds, and speculation were propelled, in large part, by investments in slave-trading joint-stock companies, such as the Royal African, East India, and South Sea companies. They have recounted how former slaveholders took their wealth to other parts of the Empire, including Australia, America, and India, and used their influence to propagate other colonial enterprises. And they have recently shown that money derived from slavery, and the significant numbers of students sent to universities, schools, colleges, and educational institutions throughout the Empire, helped to forge these institutions. It has also been argued that abolition was far from inevitable – abolitionists were part of an insurgent, multi-ethnic movement struggling against a powerful enslaver

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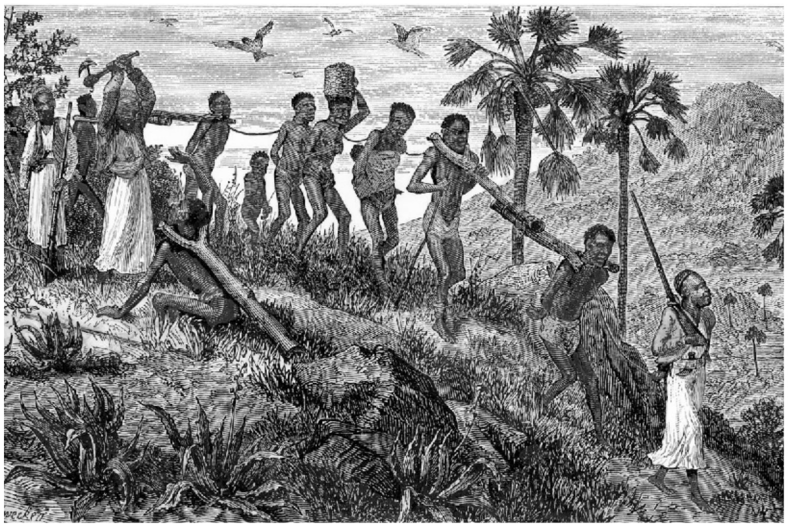
class who had the money, connections, and political guile to ensure that emancipation took many generations to accomplish. Far from leading to Black freedom, the process of emancipation and abolition resulted in new forms of unfree labour and racism. Britain, for example, imported indentured labour from the Indian subcontinent and elsewhere in Asia to the Caribbean, Africa and elsewhere.

As historians have recognised the centrality of slavery to imperialism for decades, it should be no surprise that universities – the places where scholars work to challenge and complicate our preconceived understandings of the past – have begun to confront this history. More than 200 years after the first African American student attended college (John Chavis, a Presbyterian minister, in 1799), universities and colleges in the United States have confronted their past and, in so doing, started to respond to wider calls for rights, inclusion, and justice. In 1860, the total capital embodied by all four million enslaved men, women and children was greater than the value of the US's banks, factories, and railroads combined. Universities, too, benefited from this wealth – as shown most dramatically at Georgetown University where the sale of 282 enslaved persons in 1838 helped a cash-strapped institution to survive and continue functioning. Whilst Yale, Brown and Georgetown have proven the necessity of these inquiries, undergraduate, postgraduate, and faculty researchers have done ground-breaking work at numerous institutions, including at Johns Hopkins, Dartmouth, the University of Virginia, the College of William and Mary, Columbia, Princeton, Harvard, and the University of North Carolina. Having published reports, monographs, edited collections, and journal articles, these scholars have shown that slavery and its legacies remain essential topics to American, British, and, indeed, world history.

Though the responses to these legacies have differed in approach and emphasis, research has found numerous similarities in the historical entanglements of American universities and slavery. Using account books, letters, diaries, and material culture, researchers have uncovered founders and benefactors who enslaved people and invested in the slave trade, and recovered the lives of enslaved people who either travelled with students or were employed at the university to serve the white planter class. The consensus is that slave money and labour, alongside assistance from the colonial and federal governments in 'acquiring' and selling valuable land owned by Native American peoples, helped colonial, antebellum, and post-Civil War era colleges in the United States become modern research universities, and that the universities helped to preserve the 'peculiar institution' of slavery and inspire further efforts to colonise indigenous peoples – forming what the historian Craig Steven Wilder has called a 'third pillar' beside the church and state as national institutions dedicated to perpetuating and propagating slavery and racial science. This extraordinary flowering of research into the legacies of enslavement and colonialism, and its implications for reconciliation and reparations, have led some to dub our current moment the 'age of apology.'

Britain is also reckoning with this 'age.' British-based historians have been influential partners in revealing the pervasiveness and power of Britain's slaving empire, and British institutions have begun to confront their past. The UCL Legacies of British Slave-ownership Project and Glasgow University's inquiry into the legacies of enslavement have seen particularly commendable efforts to locate students from slave-owning backgrounds, examine bequests with slavery links, and highlight faculty and lecturers who propagated slavery and racism throughout the British Empire. The UCL database initially focused on those slaveholders and their families who attained money from the Emancipation Act in 1833. By following the money, Nicholas Draper, Catherine Hall and others have shown that 5 to 10% of the British elite appear in the compensation records as owners, mortgagees, legatees, trustees, and executors. Slaveholders and slave money, then, were not hidden – these Britons were a mainstream part of national life.

The Glasgow report was the first focused investigation into the legacies of enslavement at a major university in the United Kingdom. Known for its many contributions to the Scottish Enlightenment, and for its role in the campaign to end the slave trade and Caribbean slavery, including two abolition petitions sent in 1788 and 1792 and an honorary doctorate awarded to William Wilberforce, the university, as the investigators Stephen Mullen and Simon Newman have shown, was situated "no more than a stone's throw away from the heart of the mercantile businesses profiting from the trade in slave-produced goods." The intertwined problems of slavery and freedom, therefore, were no less prevalent in the United Kingdom than in the United States. Glasgow University, the researchers note, educated 133 students from slave-owning backgrounds (constituting around 3% of the student population between 1727 and 1838) and received 16 bequests from individuals who were either associated with, or actively participated in, the slave economy. At 2016 figures, these bequests amount to £6,165,230. These scholarships and endowments were integral to that institution's continued operation and growth in its early history.



The University of Cambridge and many of its constituent Colleges and museums – in parallel with legacies inquiries at Exeter, All Souls, and St John's Colleges in Oxford, and the universities of St Andrews, London, Bristol, and Liverpool – have started to re-examine their histories as well. Earlier reports, both those from North America and especially that from Glasgow, have been important influences on shaping approaches to the subject in Cambridge. Amongst the Cambridge Colleges, Christ's, Jesus, King's, Queens', Gonville & Caius, Homerton, St Catharine's, Downing and Emmanuel and others have conducted their own work on the legacies of slavery – many of which have arrived at similar conclusions to Glasgow and their work has contributed to this report you are now reading.

Historians have long acknowledged that Cambridge University played an important role in the effort to end the slave trade and Caribbean slavery, and it is well-known that abolitionists pivotal to this movement, such as Thomas Clarkson, William Wilberforce, and Peter Peckard, once called Cambridge home. The abolition of the slave trade was one of the few issues that the City of Cambridge and University officials – racked by political, religious, and intellectual disagreements throughout the early modern period – had some degree of unity about. The University Senate sent petitions to the House of Commons in 1788 and again in 1792. Colleges, Masters, and Fellows also sent money to the Society for Effecting the Abolition of the Slave Trade. While the University and Colleges have sometimes viewed their association with slavery principally in terms of the struggle against it, a fuller picture acknowledges both that abolitionists met with opposition within the University, and that the University and Colleges had a long history of involvement with slavery and coerced labour both before and after the 'antislavery moment' of the late-18th and early-19th centuries.

Matthew Prior, a Fellow of St John's College. From 1713 to 1740, it was directly involved in large-scale slave trading between Africa, South America and the Caribbean. Even after it ceased to be involved in this trade, the company received a further significant sum by selling its slave-trading rights back to the King of Spain in 1750. Cambridge Colleges were large investors in South Sea stock during this period and they made substantial financial gains through this. Furthermore, the restructuring of the South Sea Company's debt after the crash (the 'Bubble') of 1720 meant that many Colleges continued to benefit substantially from the reliable dividend on its bonds right down to their redemption in 1854. The research shows the complexity and the extent of these investments across Cambridge over a very long period, thereby emphasising how a significant part of collegiate Cambridge's endowment is ultimately derived from the slave trade. Equally, since investment in South Sea stock was often undertaken in the pursuit of capital projects, buildings like the Gibbs Building at King's College are also substantially a product of it.

The institutional financial patterns that defined Cambridge's relationship with the first wave of British colonialism continued to define Cambridge's financial

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