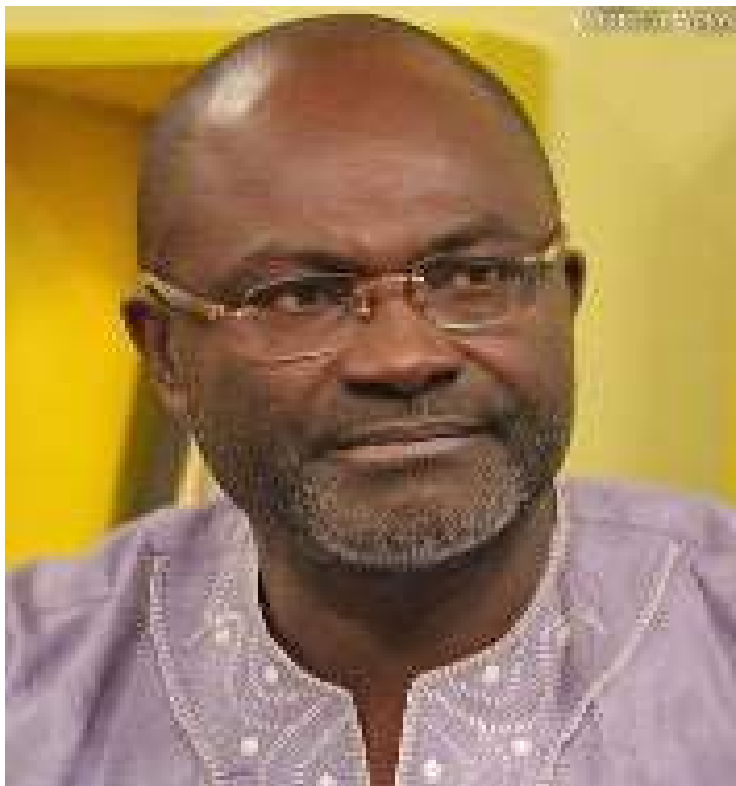


BAWUMIA IS INCOMPETENT

– Kennedy Agyapong Fires; Insists 'Weak Veep' Has No Message For 2024



Kennedy Ohene Agyapong



Dr. Mahamudu Bawumia

Member of Parliament for Assin Central and New Patriotic Party (NPP) flagbearer hopeful, Kennedy Ohene Agyapong, has descended heavily on

Vice President Dr. Mahamudu Bawumia describing him as incompetent and a talkative economist. According to the outspoken NPP MP

the vice president's incompetence as an economist has been exposed with his failure to address Ghana's current economic meltdown.

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IEA Slams Govt Over Removal Of E-Levy Threshold



Ken Ofori-Atta, Minister of Finance

The Institute of Economic Affairs (IEA) Ghana has said the decision by the government to remove the GH¢100 threshold on electronic levy transactions is inappropriate. This is because, it "fails" to protect the

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The INSIGHT

— EDITORIAL

THE LOOMING DEBT CRISIS

Data released by the Bank of Ghana recently indicated that Ghana's debt was now over \$40 billion, which is almost double what was bequeathed to this administration.

What is worrying about the country's rising debt level is that no stop-gap measures appears to be put in place to halt the phenomenon. Instead, floatation of new bonds domestically and abroad appears to be the order of the day which has far-reaching repercussions for the nation in terms of its debt sustainability.

Already, the unbridled government borrowing is giving many financial analysts headache since that appears to be the only leeway or succor in government raising needed capital for infrastructural projects.

Paradoxically, political watchers are worried that the present managers of the economy who in recent past complained about borrowing are themselves doing worse.

Reality of governance, has undoubtedly dawned, and it is important that a new paradigm shift is charted since the rate of borrowing is not sustainable in the long run. The attempt by some official spokespersons to score political points using economic indicators which clearly do not make sense and also address the looming debt crisis because of their obvious contradictions and deficiencies is the most worrying.

The time to domesticate the economy to grow and eat what the country needs and quicken the industrial pace to lessen imports is now more than important to the nation's survival.

IEA Slams Govt Over Removal Of E-Levy Threshold

from front page

poor in the current economic crisis. Reacting to the announcement of a downward review of the e-levy rate from 1.5 per cent to 1.0 per cent in the 2023 budget, the IEA said government could attain revenue target and boost usage of electronic transactions if it reviewed the rate downward to 0.5 per cent

"We are not only disappointed that the new rate is higher than the 0.5 per cent we proposed, but also the removal of the GH¢100 daily exemption threshold, which is inappropriate," said Mr John Kwakye, Director of Research, IEA Ghana, at a press briefing in Accra. The Institute noted that though it was generally against the introduction of new consumption taxes, which were not progressive, it said it welcomed the increase of the basic Value Added Tax (VAT) rate by 2.5 per cent.

Dr Kwakye explained that the increase of Basic VAT rate, while putting Ghana at comparable levels with its peers in West Africa Sub-region, would yield the needed revenue for government as it was easier to collect and administer. "It is our expectation that as the economic situation normalises and government revenue improves, the VAT increase can be scaled back accordingly," he said.

He encouraged government to consider more innovative tax measures in the form of corporate taxes rather than consumer tax to ensure government met its revenue projections of GH¢144 billion for the year 2023.

They include the introduction of e-commerce levy to tax online transactions and a corporate tax reform that will see the increase of base tax rate for non-extractive foreign companies from 25 per cent to 45 per cent; increase base tax rate from 25 per cent to 35 per cent for indigenous companies and an increase in base tax



Ken Ofori-Atta, Minister of Finance

rate from 35 per cent to 45 per cent for extractive companies with a special tax of 20 per cent.

The IEA also proposed a super-profit tax of 10 per cent and an increase in base tax rate from 25 per cent to 45 per cent for telcos while a tax base rate increase from 25 per cent to 45 per cent with a super-profit tax of 10 per cent for the Banks.

"We call for the reduction and abolishing of some of the several taxes/levies in the petroleum build up to relieve pump prices, which are extremely high," Dr Kwakye said.

Source --GNA

THE INSIGHT

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BAWUMIA IS INCOMPETENT

– Kennedy Agyapong Fires; Insists 'Weak Veep' Has No Message For 2024

from front page

Kennedy Agyapong who slammed Dr. Bawumia during a meeting with the Savannah Regional executives of the NPP, stated that because of his (Bawumia's) incompetence which has resulted in the cedi depreciation, he has lost over \$12 million dollars within the past few months. Whilst running down his party member and Ghana's Vice President following the historic collapse of the Ghana Cedi against other international currencies, Kennedy Agyapong speaking on the economic management skills of Dr Alhaji Mahamudu Bawumia did not mince words in stating empathically that when the talkative economic theorist Bawumia took over as Veep he inherited a Cedi to Dollar rate of GHC4.2 to \$1, which he has supervised its (Ghana Cedi) weakening to a historic low at GHC15.00 to one \$1 (United States) dollar. With this abysmal performance, the lawmaker rhetorically asked, "What message can Alhaji Bawumia give to Ghanaians, he is Incompetent". Kennedy Agyapong, thus,

urged the NPP faithful including the delegates not to vote for Alhaji Dr. Mahamudu Bawumia in the NPP Presidential Primaries if they want to break the eight. "We need to change the same face that has been lecturing you on economic theories, telling you when your fundamentals are weak, the exchange rate will expose you. When you were making that statement, the exchange rate was 4.20. Today it is 15 cedis. I have lost 12 million dollars because of his incompetence and his theory in economics", Kennedy Agyapong jabbed Bawumia. Ghana's Vice President H.E. Alhaji Dr Mahamudu Bawumia preached on multiple economic theories as an opposition member but has woefully failed to implement these book-based theories as the head of the economic management team. Under HE Alhaji Dr Mahamudu Bawumia as the

Head of the Economic Management Team, the cost of living and basic requirements in life has escalated to a historic level with inflation heading towards the 50 per cent mark. The excruciating pains Ghanaians are going through in recent times has been described as a direct receipt of the bad management of the economy under HE Alhaji Dr Mahamudu Bawumia. Meanwhile, Kennedy Agyapong in sharing his ordeal at the hands of some pro-Bawumia regional executives who prevented him from meeting the party's delegates in the two northern regions warned the vice president to keep his supporters in check before he (Agyapong) destroys his campaign saying, "Something happened when we went to the Northern Region; Chairman Samba asked his constituency executives not to



Kennedy Ohene Agyapong



Dr. Mahamudu Bawumia

see me.

"Northern Region, the regional executives failed to meet...North East, the regional executives failed to meet me."

"But I can assure you, I will pay them back big time," he stressed.

The MP warned that the said executives may be doing the vice president, who is also a flagbearer hopeful for the party, more harm than good. He therefore called on Dr. Bawumia to keep his people in check lest they destroy his

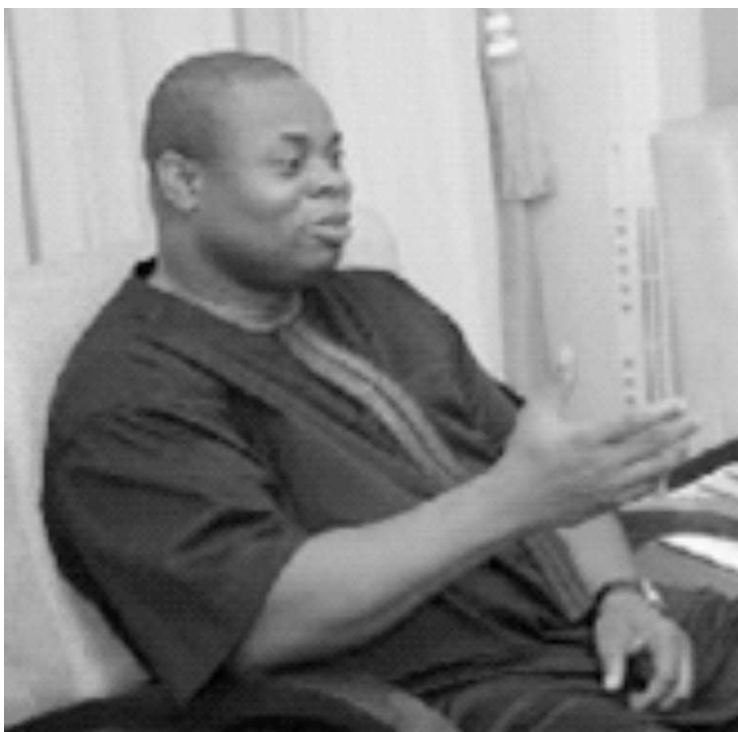
campaign.

"If Dr. Bawumia wins fairly, I will fully support him, but if he wins unfairly, I have a mouth, radio, and television stations... I will use it to shut the campaign down," he threatened.

"If you people are supporting vice president, I don't have a problem," he noted angrily to the Savannah regional executives.

Alleged Doomsday Economic Predictions

Imani Condemns Arrest Of Activist By Security Operatives



Franklin Cudjoe, Founding President of Imani Africa

Founding President of policy think tank Imani Africa, Franklin Cudjoe has criticised the arrest of Kwaku Rafiki for social media comments he had made about the financial sector. According to Cudjoe, persons who had said that the country was not going to seek an International Monetary Fund (IMF) bailout as well as persons who said there were not going to be "haircuts" should be arrested too. Kwaku Rafiki, an activist sympathetic to the National Democratic Congress (NDC),

was arrested by National Security operatives for allegedly spreading fear and panic through his posts on social media.

After much engagement between Kwaku Rafiki's lawyers and the National Security and the Ghana Police Service, he was granted bail.

Reacting to the news, Franklin Cudjoe wondered who gave the order for his arrest.

"Who gave the order for Kwaku to be picked up? I

have a few recommendations.

Those who said we were not going to the IMF and No Haircuts on investments could be invited too. The economy is stupid," he wrote.

Complaints about investors having the value of their investments reduced have become common on social media recently. These complaints come on the back of a promise by President Akufo-Addo that no investors will lose any value of their investments.

Source: mynewsgh.com



INTERNATIONAL NEWS REPORT

Compiled By Peoples Dispatch

Donald Trump, Aides Dragged To Court Over Assassination Of Qassem Soleimani And Al-Muhandis

Almost two years after the assassination of Qassem Soleimani and Abu Mahdi al-Muhandis in a US drone strike in Baghdad, at least 78 Iraqis have filed a lawsuit in an Iraqi court against then US President Donald Trump and other officials of his administration. The plaintiffs who filed the lawsuit on Sunday, November 27, demanded legal action against the accused, including Trump and his Secretary of State Mike Pompeo, among others, in their petition filed at Baghdad's federal court of appeal. The plaintiffs include the brother of Abu Mahdi al-Muhandis, Muhammad Hassan Jaafar al-Muhandis. Though the new Iraqi government led by Prime Minister Shia al-Sudani [had promised to take](#) legal action against Trump once in power, it is not clear whether the plaintiffs have the backing of the government or not. Lieutenant General Qassem Soleimani, commander of Iran's elite

al-Quds forces, part of the Islamic Revolutionary Guards Corps (IRGC), and Muhandis, commander of the Iraqi militia Popular Mobilization Forces (PMF), were assassinated in a drone attack on January 3, 2020, near the Baghdad airport. Trump later claimed responsibility for the assassinations, [accusing Soleimani](#) of being a terrorist and being involved in plotting "sinister attacks" on Americans. The US had categorized the IRGC as a foreign terrorist organization in April 2019, part of the series of sanctions imposed on Iran following the US' unilateral withdrawal from the Iran nuclear deal or the Joint Comprehensive Plan of Action (JCPOA). **Assassinations triggered popular protests and strong regional response** Both Soleimani and Muhandis were celebrated in Iran and Iraq for playing key roles in fighting against

the Islamic State (IS) and reversing its advances. Prior to its defeat, ISIS had taken control over a large part of Iraq and Syria. The assassinations invited a strong reaction from Iran and mass protests in both Iran and Iraq. Within a couple of days, the Iraqi parliament adopted a resolution asking the government to ensure that all foreign troops leave the country. On January 7, an Iraqi court issued an [arrest warrant against](#) Trump for murder under the Iraqi penal code. On January 8, Iran launched several rockets at Iraq's Ain Al-Assad military base where a significant section of the US soldiers in the country were stationed. While there were reportedly no deaths, over 100 US soldiers were injured. Iran also demanded an immediate withdrawal of all foreign troops from the region. Following the assassinations, the US-led international forces came under



Lieutenant General Qassem Soleimani (L) and Abu Mahdi al-Muhandis. (Photo: Tasnim news agency). Soleimani and Muhandis were key figures in the fight against the Islamic State in Iraq and Syria. They were assassinated in a drone attack on January 3, 2020, ordered by former US President Donald Trump

heavy attacks from local militias, forcing their gradual withdrawal or relocation. In April this year, US State Department spokesperson Ned Price admitted that [the intensity and frequency of attacks on foreign troops](#) in Iraq increased following the US assassination of Soleimani and Muhandis. He noted that between 2018 and 2020, attacks on US forces increased by 400%. Frequent attacks and [rising popular](#)

[protests](#) in Iraq against the presence of foreign forces, as well as the Iraqi parliament's resolution forced the government led by Mustafa al-Kadhimi to negotiate with the US government, which ultimately led to the [withdrawal of most of the US forces](#). The US claims that those that remained in Iraq are not there for combative purposes but for training and support.

Global Health Education In Greece Threatened By Commodification



Aristotle University of Thessaloniki. Professors and postgraduate students of tuition-free Master's Programs in Public Health and Health Policy, and Primary Health Care find themselves locked out of the Medical School classrooms in Thessaloniki

Two of the last existing tuition-free Master's programs in the Medical School of the Aristotle University of Thessaloniki – Public Health and Health Policy, and Primary Health Care – continue to face serious obstacles. Their faculty is constantly being pressured to cancel the courses altogether or introduce

tuition fees to sustain them financially. Most recently, professors and students found themselves locked out of classrooms they were regularly using for their courses. The doors were locked ahead of their lectures, and the locks had been replaced without prior notification. Because of this, the course had to be temporarily suspended. According to early reports, the locks were changed because the dean of the Medical School decided that newly renovated classrooms were to be used by students enrolled in courses with tuition. Apparently, the dean said this at the time because the funds collected through tuition were used to renovate the classrooms, and non-paying students should not use them as they did not

contribute to this sort of fundraising. The Faculty Union of the Aristotle University of Thessaloniki (ESDEP) denounced the events shortly after they happened. After their statements, the dean changed his approach, arguing that access to the rooms was banned on grounds of health and biosafety rather than financial ones. Still, the fact remains that renovated lecture theaters are now used only by programs that require tuition fees, selectively excluding only the free-of-any charge programs. Aristotle University is a public university, operating in a country whose constitution guarantees higher education free of charge for everyone. The classrooms which are now out of reach for the non-tuition paying students have been used for teaching purposes for more than 30 years. The

decision to exclude these programs from the lecture theaters restricts access to public infrastructure for students that are not able to cover tuition fees, and for faculty members who strongly believe that education is a public good and not a commodity. This continues a decades-long trend of commodification of health and medical education. The same trend can also be tracked through the rapid expansion of Masters' programs that require high tuition fees. This trend has had widespread implications globally, including in Greece, as prospective students are more often than not selected based on their capacity to cover the tuition fees rather than their merit. The programs in Public Health, Health Policy, and Primary Health Care

remain among the few high-education programs that have resisted this trend. Not only do they guarantee access to students from different backgrounds, but they are also a space where future health workers learn about the political aspects of health, social determinants of health, and the importance of public health care. Their targeting therefore not only aims to restrict access to people from different class profiles, but also to reshape the landscape of public health policy in Greece in the long term. **People's Health Dispatch** is a fortnightly bulletin published by the [Peoples Health Movement](#) and **Peoples Dispatch**.

Minority Backs Govt's Reintroduction Of Road Tolls

The government's decision to reintroduce road tolls in 2023 has been welcomed by the minority in Parliament. The government canceled the collection of tolls on public roads in November 2021, following an announcement by the finance minister during his presentation of the 2022 budget. A year after the announcement, the Minister for Finance, Ken Ofori-Atta, during the presentation of the 2023 Budget Statement and Economic Policy on November 24, 2022, announced the return of road tolls on selected roads as part of the government's revenue mobilisation measures. Contributing to a debate on the budget in parliament last Wednesday, the Minority

Spokesperson on Roads and Transport, Govers Kwame Abgodza, welcomed the reintroduction of tolls while describing their initial cancellation as populist. "We welcome the decision by the Roads Minister to bring back road tolls. We take no pride in saying we told you so. Mr. Speaker, it was populist, unnecessary, and they were there shouting, we are going to do it because we have e-levy... today they have brought a law here that they want to bring back road toll." The minority, however, asked for revenues accrued from road tolls to be directed solely towards the maintenance of roads. "If you bring the road toll

back, all the accruals must go into road maintenance. Otherwise, we are not going to support you, that is why we say de-cap the road fund," Govers Kwame Abgodza said on the floor of Parliament. The minority in 2021 bemoaned the cancellation of road tolls, describing it as a policy that will lead to a massive loss in government revenue. There were calls from several critics who called for government officials to be charged for causing financial loss to the state over the decision to suspend road tolls. "Whoever took the decision to stop the road toll has caused financial loss to the state, whatever has been lost, he



Government will reintroduce road tolls on some selected roads in 2023

must be surcharged for it. ...It wasn't a prudent decision to take off the road toll," an economist at the University of Ghana, Lord Mensah, said in an interview.

Meanwhile, Kwasi Amoako Atta, Minister of Roads and Highways, told parliament in March this year that the

suspension of tolls caused no financial loss to the state. "Mr Speaker, there are, in total, 38 toll booths across the country. There has been no loss of revenue to the Ministry of Roads and Highways since the cessation of the collection of the road tolls," he told the House.

UTAG Strike Continues As Govt Fails To Meet Demands Of Striking Lecturers



Members of the University Teachers' Association of Ghana (UTAG) have been directed by the National Executive Committee (NEC) of the association to continue with their ongoing strike action. On October 17, 2022, UTAG declared a nationwide strike over what it says is the "unilateral variation of the Condition of Service of workers of the public

universities to their disadvantage, without recourse to them." According to the NEC, the decision to continue with the strike was arrived at following a two-day meeting by the Committee and the failure of the government and the National Labour Commission to arrive at a meaningful result despite days of engagement. UTAG, as part of its demand, is asking the government, among other things, to increase the salaries of its members by 60%. "Given the current inflation and economic miserisation of the ordinary Ghanaian

worker, UTAG fully supports the proposal for Base Pay and relativity increase of 60 and 2 percent, respectively, and call on all Labour Unions in Ghana to remain resolute in supporting leadership in the fight for living wage and better Conditions of Service," the NEC in its statement dated November 29, 2022, said. Meanwhile, the National Labour Commission and representatives of the government are expected to hold a meeting with the leadership of UTAG in further attempt at finding a solution to their demands.

Fishermen Threaten Demonstration Over Shortage Of Premix

The Acting President of the Ghana National Canoe Fishermen Council (GNCFC), Nana Joojo Solomon has revealed that fishermen from 4 coastal regions are seeking to embark on a demonstration over the lack of premix fuel in the country. Speaking exclusively to Empire News' Kwame Malcolm in Elmina on the sidelines of a workshop for News Editors on Fisheries, Nana Joojo Solomon said they want to seek audience with the President to find a lasting solution to the shortage that has resulted in price hikes of fish. He warned that a demonstration will not bode well for the sector, adding that soon a communique will be issued by the leadership of the Council on the way forward. He revealed how the past 4 months of shortage of premix has resulted in the price of a headpan of fish almost quadrupling from the hitherto GH¢150 to GH¢1000. "Three to four months there is no premix so the situation is very bad. The surge in the price of petrol is impacting on



GNCFC says it will embark on a protest if the government fails to address their concerns

the transport fares, then certainly if fishermen are compelled to buy petrol that costs about 70 to 80 cedis as against premix fuel of GH¢10 cedis then obviously it will impact on...and most of the canoes have been beached. They can't afford even buying Super, so there are only a few canoes and Economics will tell you Demand and Supply, is such that now the demand is so high and there is very little supply. Now I hear a headpan of fish 150-200 now is GH¢1000 cedis and I foresee it going high. "Signals coming from all the four Coastal regions doesn't look too good and we're still talking to them and there are agitations that they want to embark on a demonstration. It won't look good if all the four regions will have to converge in Accra."

Source: starrfm.com.gh

President Nana Akufo-Addo's Full Speech At 38th Farmers' Day Celebration

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minimum of five (5) years contribution.

It is important to mention that that the Living Income Differential (LID) pricing mechanism, being spearheaded by Cote d' Ivoire and Ghana, the two biggest global producers of cocoa, through the Cote d' Ivoire-Ghana Cocoa Initiative, is progressing despite seeming obstacles from some of our international trading partners. I want to assure our farmers that everything possible is being done to see to the full implementation of the scheme to cushion them against price volatility, and also guarantee sustainable livelihoods for them. Fellow Ghanaians, the sustainability of the cocoa sector is contingent also on how effectively we are able to fight the devastating effects of the illegal mining menace. All of us, farmers and citizens, have a collective responsibility to bring this environmental canker to a halt if we do not want to ruin the inheritance our forefathers bequeathed us.

Other interventions implemented by my government, which are critical for accelerated development of the country, include the following:

Greenhouse Training Centres
Three greenhouse training centres, with attached commercial units at Dawhenya, Akumadan and Bawjiase for training youth in high-quality vegetable production, have been constructed. These vegetables are sold to high-end shops such as Palace Mall, Shoprite, Starbite, KFC and Burger King in Tema, Accra and Kumasi. To date some five hundred and thirty-seven (537) youth have been trained, with three hundred and forty (340) of them having received internship training in Israel.

Irrigation
Since 2017, substantial investments have been directed to the construction and rehabilitation of twelve (12) irrigation schemes for which six

(6) are ninety percent (90%) complete, five are between forty five percent (45%) to seventy percent (70%) complete, and Pwalugu dam currently at five percent (5%) completion. Together, these irrigation projects will make available thirty-one thousand, four hundred and fifteen (31,415) hectares of land for all year-round crop production when completed.

Warehouses
Measures taken by Government to address other major marketing problems in the agriculture sector include construction of eighty (80) warehouses of one thousand metric ton (1,000MT) capacity each for food storage, and to reduce post-harvest losses. Sixty-five (65) of eighty (80) have been fully completed, handed over and currently in use. The remaining are all at advanced stages of completion, ranging from seventy percent (70%) to ninety percent (90%).

Mechanization
To accelerate the process of agricultural modernization, my government, through various bilateral arrangements, has imported assorted agricultural machinery including tractors, power tillers, planters, threshers, combine harvesters and hand-held equipment for smallholder farmers at a total value of sixty-seven million United States dollars (\$67 million). These farm equipment and machinery are being sold at subsidised rates to farmers and other investors. Currently, I am happy to report that processes have been concluded towards the establishment of a Tractor Assembly Plant in Ghana. This will go a long way to reduce cost of tractors, improve access to tractor parts and create jobs.

Agriculture Financing
To promote and increase investment in agriculture, Government established the Ghana Incentive Based Risk Sharing Agricultural Lending Scheme (GIRSAL) in 2018. A little more than three years on, GIRSAL has provided some three hundred and forty-seven million cedis (GH¢347 million) of guarantees, covering loans of some seven hundred and twelve million cedis (GH¢712 million) to some one hundred (100) agribusinesses. These businesses are engaged in sale of agricultural inputs, direct production, aggregation, processing, marketing and exports. The guarantees have contributed to lower interest rates for borrowers. To boost further financing for agribusinesses, Government has established the Development Bank of Ghana, capitalised, initially, at seven hundred and fifty million euros (€750 million), which will prioritise agriculture in its activities.

Ghana Cares
Under the Cares Obaatampa programme, provision has also been made to enhance access to affordable financing for agribusinesses. A fifty percent (50%) interest rate subsidy is provided to agribusinesses in selected value chains, namely rice, maize, soya bean, tomato, and poultry. This complements the Outgrower and Value Chain Fund, which was established eleven (11) years ago to provide medium to long-term financing at significantly reduced interest rates. Under the Savanah Investment Project, two million dollars (\$2 million) is also earmarked to provide credit to poultry value chain actors, especially those in processing.

YouStart programme
Government has launched the YouStart programme to provide training, entrepreneurial skills and financial support to entrepreneurial youth within

the age bracket of 18 to 40 years, to help them start, build and grow their businesses. The YouStart will be a very important vehicle for equipping the youth to enter into agro-based businesses such as input distribution, marketing and value addition, leveraging on digital technology. I use the opportunity to encourage the District Assemblies and faith-based organizations to support the youth to take advantage of the programme. Chairperson, the overwhelming evidence points to an impressive performance of Government in pursuit of its agricultural modernisation and transformation agenda. From an average of 3.8% in the 5-year period from 2012 to 2016, average annual growth nearly doubled to 6.3% in the period 2017 to 2021. In the most recent years, the sector growth increased strongly from 4.7% in 2019 to 7.4% in 2020 and 8.4% in 2021 – the highest annual performance in the Fourth Republic. This sterling performance compares with the Comprehensive Africa Agriculture Development Programme's (CAADP) benchmark target of 6% growth of agriculture for the attainment of national food security. Ironically, the highest growth rates posted were in 2020 and 2021 when the COVID-19 Pandemic and other negative forces, such as climate change and outbreak of diseases, were impacting the sector. Going forward, Government will deepen investments in these areas, and build on the achievements so far through additional interventions.

Measures to Promote Import Substitution
As part of measures to ameliorate the current economic difficulties, I have already outlined policy measures to curtail the imports of some food commodities, for which we have comparative

advantage. We will use the opportunity of this crisis to accelerate the agriculture modernisation and transformation agenda. This effort will require strong intersectoral coordination at all levels, and effective engagement and collaboration with the private sector and all other stakeholders in the agriculture ecosystem. Consequently, institutions such as the TCDA and pipeline strategic institutions, like the Grains Development Authority, will be strengthened and supported to deliver effectively on their strategic mandate. We will also co-ordinate effectively with our foreign partners, leveraging their technical and financial resources to support this effort.

Grains Development Authority
Ghana has an untapped potential for grain production that can be exploited to feed the West Africa Region and beyond. This is evident in the loads of grains, such as maize, rice and soya, exported to neighbouring countries such as Burkina Faso, Togo, Benin and Ivory Coast in the last three years. To unlock the potential of the grain industry, a Bill is before Parliament requesting for approval to amend the erstwhile Grain Development Authority Act, 1970 (Act 234) to provide for the establishment of a body corporate to regulate, promote and coordinate development of the grain industry. The Authority, with private sector participation, will coordinate actors in the grain industry to achieve higher productivity, gain market access and increase value addition. This effort will also maximize the benefits from the grain sector through effective regulation.

Fisheries

The Fisheries and Aquaculture sector is an essential component of our nation's economic development, providing employment to some three million people. Promoting value addition in the fisheries sector will not only ensure that Ghanaians have access to different fish products, but will also help protect the investment of actors in the value chain, improving

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President Nana Akufo-Addo

exports, and creating additional job opportunities.

Government will continue to implement sustainable fisheries management measures to help conserve the dwindling marine fisheries resources and sustain the sector for future generations. The development of the aquaculture industry will also

continue to receive Government support, as part of efforts to reduce our dependence on our marine fisheries resources. I am happy to announce that

Cabinet has granted three (3) key approvals to the Ministry of Fisheries and Aquaculture Development for (i) the automation of premix fuel distribution at landing beaches, (ii) the implementation of a new National Fisheries and Aquaculture Policy, and (iii) the preparation of a new Fisheries Act to replace the current Act 625. These approvals are important for the sustainable management of marine fisheries resources and development of aquaculture.

The Ministry is also at an advanced stage with regard to the implementation of Cabinet's decision for the acquisition of one (1) Research Vessel and four (4) Patrol Boats for the fisheries sector. The Research Vessel would facilitate regular fisheries research and stock assessment that would enhance data availability for science-based fisheries management, whilst the Patrol Boats will enhance the enforcement capacity to curb the pervasive incidence of illegal and unregulated fishing and related activities in our territorial waters. To our artisanal fishers, I say I am also aware of the challenges regarding the distribution and sale of premix fuel to artisanal fishers. To address this, premix distribution activities at landing

beaches will be automated by the close of December 2023. The first three (3) of the pilot phase is almost completed at Elmina, and would be commissioned in January 2023. Government is engaged in discussions with Bulk Distribution Companies to address supply challenges with regards to premix.

Chairperson, it is fairly obvious that a lot has been achieved in the sector, with many more projects and initiatives in the pipeline. At full maturity, these interventions will help consolidate the gains already made, strengthen the resilience of Ghana's food system, and ensure sustainable food security.

Before I conclude, fellow Ghanaians, I want to point out again that our nation finds itself in considerable economic difficulties. It is important, therefore, that we put in place the relevant measures to address the hydra-headed economic challenges confronting us.

The 2023 Budget presented to Parliament by the Minister for Finance seeks to address these economic challenges through a number of very difficult, but necessary measures. These measures include a debt operation to address our fiscal and debt sustainability

concerns. Debt operations alone will not be enough to address the debt sustainability concerns. It is for this reason that we are complementing the debt operations with fiscal adjustments, through improvement in revenue collection and expenditure rationalisation measures, to promote debt and fiscal sustainability. This is why the Minister for Finance outlined a number of revenue and expenditure measures for the consideration and approval of Parliament.

These revenue measures include a proposed increase in VAT rate by 2.5%, the review of the e-Levy rate from 1.5 percent to 1 percent and removal of the one hundred cedi (GH¢100) threshold; removal of selected VAT exemptions; implementation of the VAT e-invoicing system; revision of selected excise taxes; complete removal of discount on benchmark values; implementation of the unified property rate collection; and review of the National Fiscal Stabilisation Levy (NFSL) to include all entities which are critical in supporting the fiscal consolidation process.

The fiscal adjustment envisaged is not only on the revenue side, but also on the expenditure side. Government is proposing significant expenditure

rationalization measures, including a lowering of the cap on transfers to earmarked funds from 25 percent to 17.5 percent; review of Government flagship programmes to reflect relevance, promote efficiency, and ensure value for money; continue with the thirty percent (30%) cut in the salaries of the President, Vice President, Ministers, Deputy Ministers, MMDCEs, and political office holders including those in state-owned enterprises; manage public sector wage negotiations and hiring within budgetary constraints; and integrate the public procurement approval processes with GIFMIS and budget allocation.

There are other key public expenditure measures which seek to demonstrate government's burden sharing in addressing the economic challenges facing us. These measures, which range from reducing fuel allocation, the size of convoys, the suspension of the creation of new government agencies, to a ban on the use of V8 vehicles, are expected to reduce spending towards fiscal sustainability.

Fellow Ghanaians, I am optimistic that all these fiscal measures, together with the debt operations and the implementation of key structural reforms to eliminate the structural bottlenecks in the economy outlined in the 2023 Budget, will go a long way to address the economic challenges.

I call on all Ghanaians, in these difficult times, to support these fiscal measures that the Government has proposed for approval by Parliament, to enable us achieve the goal of restoring macroeconomic stability and promoting inclusive growth, whilst protecting the poor. I would like to use this occasion to make a special

appeal to Organised Labour, which has proved to be a stalwart, principled ally of my government in our collective efforts, over these last six (6) years, to build a strong Ghanaian economy, to continue its dialogue with its Social Partners to find rapidly an acceptable solution to the ongoing salary negotiations, a solution which is realistic and fair.

Finally, I want to end with a request on each one of us. Our economy suffers from another structural weakness, which we must address with urgency. Ghana has the second largest economy in West Africa, but with the lowest tax-to-GDP ratio of some twelve percent (12%), within the context of an average of eighteen percent (18%) in the ECOWAS Region. It is absolutely essential for our future, if we are to realise our goal of a Ghana Beyond Aid, that we make rapid strides to meet the eighteen percent (18%) and even higher target, in order to strengthen our self-reliance and our capacity to finance our own development. It is in this light that I am calling strongly for support for the measures that the Minister for Finance outlined in the budget proposals, which will enhance significantly revenue mobilisation. It should be obvious to all of us by now that we can only rely on ourselves to build the Ghana we want.

I wish you a happy and memorable Farmers' Day celebration. Me ma mo afrihyia pa, and congratulations to all award winners, especially the National Best Farmer and the National Best Fisher Person!! May God bless our farmers and fisherfolk, and us all, and may God bless our homeland Ghana, and make her great and strong.

I thank you for your attention.

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Venezuelan Government And Opposition Sectors Sign A New Partial Agreement

By Tanya Wadhwa

The government of Venezuelan President Nicolás Maduro and the platform of far-right opposition sectors resumed the dialogue and negotiation process after a year-long pause, on Friday, November 25, in Mexico City, Mexico.

Following the meeting, on Saturday, November 26, the delegations of the government and the opposition signed a second partial agreement on social matters for the protection of the Venezuelan people. This agreement stipulates, among other aspects, the cooperation between the government and the opposition in the management of \$3 billion USD in Venezuelan funds frozen in international accounts due to the US sanctions. It also establishes a joint commission to follow and verify the correct implementation of the agreement.

The agreement had been previously discussed in Caracas with the mediator Norway. The president of the National Assembly and the head of the government delegation, Jorge Rodríguez, on Thursday, November 24, [reported](#) that this social agreement “creates a practical mechanism, aimed at addressing vital social needs and

issues related to public services, based on the recovery of legitimate resources, owned by the Venezuelan State, which are currently blocked in the international financial system.” Rodríguez stated that “the agreement expresses the advancement of the right of our people to enjoy their assets and resources, illegally and unjustly blocked, by placing social needs at the center of the attention of the National Dialogue Table.” He explained that “the rescued resources will be used to strengthen the national public health system, recovery of infrastructure, provision of supplies, vaccines and medicines for the people throughout the country as well as to expand and reinforce the electric power service, attention to the school infrastructure, attention to emergency needs due to torrential rains, and food support programs.”

The dialogue process began in Mexico in August 2021. It had been suspended since October 2021. The Venezuelan government withdrew from the process after the illegal detention and extradition of Venezuela's special diplomatic envoy, Alex Saab, to the United States from Cape Verde on alleged money laundering charges.

Through the statement, Rodríguez on behalf of the

government reiterated its “firm rejection of the illegal detention of Venezuelan diplomat Alex Saab in the United States, demanded his immediate release, and his full incorporation as a member of the Venezuelan Government delegation.”

Following the meeting, in a press conference, Rodríguez said that the talks were aimed to achieve peace and prosperity and that “Venezuelan affairs get settled through dialogue within the framework provided by the Constitution.”

He celebrated that “through this agreement, we will acquire medicines for more than 60,000 cancer patients in Venezuela.”

The negotiation process is crucial for Venezuela and its people, as it could provide for lifting of the US imposed sanctions, which have greatly impacted their ability to access basic, everyday items such as food, medicine, and fuel. It is one of the major demands of the Venezuelan government as they have cost billions of dollars in economic losses to the country. In the previous three rounds of dialogue, the government and the opposition reached important agreements. In August 2021, [they signed a Memorandum of Understanding for Dialogue](#). In September 2021, [they signed two agreements](#), recognizing Venezuela's sovereignty over Guayana



The delegations of the Venezuelan government and the opposition signed a second partial agreement on social matters for the protection of the Venezuelan people on November 26 in Mexico City. Photo: Nicolás Maduro/Twitter. The head of the government delegation, Jorge Rodríguez, reported that the agreement creates a mechanism aimed at recovering Venezuelan resources blocked abroad and using the same to address vital social needs of the people

Esequiba and establishing mechanisms to recover Venezuela's resources overseas to support the population amid the COVID-19 pandemic. President Maduro had announced [the reactivation of the dialogue process](#) in March, after meeting with a high-level delegation from the US government. The development came following the imposition of sanctions on Russia and Russian-exported fuel over the crisis in Ukraine. In imposing the sanctions, the US and European countries lost a key supplier of energy. Amid global energy crunch, the US was forced to review its policies on Venezuela. As speculated, the delegations also advanced on the US oil agenda in Venezuela and discussed an extension of

license for the US oil giant Chevron to operate in Venezuela. Following the signing of the agreement, the US Treasury Department announced the approval of an expanded license to allow Chevron to resume pumping and commercializing Venezuelan crude from its four-joint ventures in the country. Likewise, the representatives also discussed the conditions for the presidential elections planned for 2024. For years, the right-wing sectors have carried unsubstantiated “election fraud” claims to promote the US imperialist interests in the country.

Russia-Ukraine Grain Deal Extended By Four Months



Russia and Ukraine agreed to extend the grain export deal, or the Black Sea grain initiative, for four more months on Thursday, November 17. The deal was set to expire on November 19. The announcement of its extension was made separately by UN Secretary General António Guterres and the Ukrainian president. The Russian Foreign Ministry claimed that the grain deal has been extended by four months without any changes in the terms

and scope of the original agreement signed on July 22, *Xinhua* reported.

Against the one-year extension sought by the UN, Russia only agreed for a four-month time period.

Turkey and the UN mediated the grain deal in July following global concern over the worsening food crisis, particularly in Asian and African countries which are heavily dependent on grain imports from Russia and Ukraine and were unable to meet their demands due to the war.

[Under the deal](#), Ukraine was allowed to export grains from three of its Black Sea ports – Odessa, Chernomorsk and Yuzhny. Ukraine could navigate the grain ships

through its mines in the sea while Russia agreed to not attack the ships leaving with grain. A Joint Coordination Center in Istanbul was set up by Russia, Ukraine, Turkey, and the UN to monitor the movement of the ships and ensure that they were not used for smuggling of weapons. Over 11 million tonnes of food grains have been exported since the implementation of the deal. Russia has however claimed that the deal has not benefited the poorer countries in Asia and Africa as most of the grain leaving Ukrainian ports has gone to Europe.

Grain for poorer countries

On Wednesday, Russian Finance Minister Anton Siluanov

[demanded](#), “We insist that the grain that is supplied under the Black Sea agreement goes exactly to the countries that need it the most, not to Western countries.”

According to [a statement issued by its embassy](#) in the US on Thursday, Russia agreed to extend the deal for four months instead of a year as sought by the UN after the latter expressed that it “was fully committed to removing the remaining obstacles to food and fertilizer exports from Russia.”

The statement said that Russia expects strict implementation of the Istanbul agreement “by all participants-inclusive of terms regarding the removal of trade barriers for Russian agricultural exports” in the next four months.

The deal was in [trouble in October](#)

[when](#) Russia briefly decided to withdraw, claiming that its ships were attacked by Ukrainian missiles in the region. Russia claimed that the grain deal had been misused by the Ukrainians to launch the attack. Russia also raised the issue of non-compliance by the West with the provisions related to easing the restrictions imposed on Russian agricultural exports. Guterres [welcomed](#) “the agreement by all the parties to continue the Black Sea grain initiative to facilitate the safe navigation of export of grain, foodstuffs and fertilizers from Ukraine.” He further claimed that the deal “demonstrates the importance of discreet diplomacy in finding multilateral solutions.”

Source – Peoples Dispatch