The INSIGHT
theinsightnewsonline.com

VOL. 29 NO. 1398 INSIGHT THURSDAY 8TH DECEMBER, 2022 PRICE Gh¢ 4.00

The Chinese Agenda Is Commerce, Trade Cooperation With Africa, Not Military Expansion, Hegemony - Says H.E Lu Kun

Chinese Ambassador Lu Kun Addressing the media yesterday

The Chinese Ambassador to Ghana H. E. Lu Kun yesterday said that the Chinese government's agenda in fostering partnership with Ghana and Africa as a whole is to build and strengthen shared interests in bilateral trade agreement and cooperation and not military expansionism and hegemony as others have sought to do over the years. According to him commerce and trade cooperation between China and Africa is the Chinese government's main focus and this has grown over the years as

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NAGRAT, GRNMA, Others Threaten Strike Over Pension 'Haircut'

Some leaders of labour unions

Labour unions in Ghana which includes the National Association of Graduate Teachers (NAGRAT) and the Ghana Registered Nurses and Midwives Association (GRNMA) as well as the Ghana Medical Association (GMA) have rejected the debt operation announced by the government. The unions say that the government's plan to touch the

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GHANA FACES DEBT CRISIS

Renowned US Economist Warns Amid IMF Bailout

A renowned professor of Applied Economics at the Johns Hopkins University in the United States of America (USA), Steve H. Hanke, has said that Ghana's current economic situation will result in a debt crisis. Hanke, who has taken a keen interest to shed light on global economic woes, said Ghana faces a looming debt crisis even as the government is in talks with the International Monetary Fund (IMF) for a financial bailout.The government on December 5 announced plans to undertake a Domestic Debt Exchange programme which will allow bondholders to voluntarily exchange their bonds with fresh bonds.
The move meant that Ghana is inviting eligible holders to exchange GH¢137.3 billion of the domestic notes and

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Samuel Okudzeto Ablakwa, Member of Parliament for North Tongu

Govt Blows Whopping GH¢330 Million On National Cathedral – Ablakwa Claims

page 3

GHANA GARDEN & FLOWER movement

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Think Focus

DECEMBER GHANA GARDEN & FLOWER SHOW

THEME: GROWTH UNLEASHED, SPREAD THE LOVE

Exhibition & NETWORKING

Daily
9:00AM - 8:00PM

SPRUCE UP YOUR GARDEN FOR CHRISTMAS MASTERCLASS

Fri. 9th December
12:00PM - 2:00PM

Kids playground

Fri. 9th - Sun 11th Dec.
10:00AM - 6:00PM

Christmas FAMILY ACTIVITIES

Fri. 9th - Sun 11th Dec.
3:00PM - 5:00PM

Little green Fingers

Sat. 10th - Sun. 11th Dec.
10:00AM - 5:00PM

Paint and Sip

Sat. 10th Dec.
12:00PM - 8:00pm

PRAISE JAM

Sun. 11th December
5:30PM - 9:00

8TH - 12TH DECEMBER,2022

EFUA SUTHERLAND CHILDRENS PARK

The INSIGHT

— EDITORIAL

DEAL WITH THIS HEALTH MENACE

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

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

According to the Komfo Anokye Teaching Hospital it records between 800 and one thousand cases, each year with more than 300 dying and the rest becoming permanently disabled.
With its high risk factors being hypertension, diabetes, high alcohol intake and lack of exercise among others, there is the need for improved or change in lifestyle including other health measures to adequately deal with the situation.
Stress is also another causative or factor and health authorities need to intensify public education to reverse the tide.The revelation that there is upsurge in stroke cases among young people per records at the Komfo Anokye Teaching Hospital in Kumasi is very deeply worrying.

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Stress is also another causative or factor and health authorities need to intensify public education to reverse the tide.

The Chinese Agenda Is Commerce, Trade Cooperation With Africa, Not Military Expansion, Hegemony - Says H.E Lu Kun

from front page

China still remains Africa's largest trading partner for 13 consecutive years.
Ambassador Lu Kun who addressed the media at the Chinese Embassy in Accra on the recently held 20th Communist Party Of China (CPC) National Congress which took place from October 16 to 22 on the theme; "A Chinese path to Modernization Benefiting the world" said emphatically that apart from trade and other areas of cooperation which include defense, the Chinese government's principle has been to respect the territorial integrity of all countries and as such is against hegemony.
"First, China remains committed to an independent foreign policy and safeguarding international fairness and justice. We respect the sovereignty and territorial integrity of all countries. We stay true to the principle of equality of all countries big or small, strong or weak, rich or poor, and respect the development paths and social systems independently chosen by the people of all countries. We stand firmly against all forms of hegemonism, the Cold War mentality, or interference in other countries' internal affairs. China's development strengthens the world's forces for peace. No matter what stage of development it reaches, China will never seek hegemony or engage in expansionism", he said.
Ambassador Kun noted that the Chinese government agenda to promote trade with Africa has seen bilateral trade volume from 2021 reach a historical 254.3 billion US dollars, up 35.3% year-on-year. "By the end of 2020, Chinese companies had invested more than 43 billion US dollars in Africa, covering highways, electricity, telecommunications and ports, etc. Chinese companies have helped African countries build and upgrade over 10,000 kilometers of railway, around 100,000 kilometers of highway, 1,000 bridges, 100 ports, and many large-scale power plants, hospitals and schools. Such support has boosted economic growth, increased tax revenues, created jobs and improved people's livelihood, bringing tangible benefits to the African people", he said.
The Chinese Ambassador said China-Ghana relations has grown significantly and has been of enormous benefit especially to Ghana which has gained from Chinese aid as in projects as well as loaned projects.
This is the full text of the statement by Ambassador Lu Kun;

Briefing on the 20th CPC National Congress

Dear friends from media,
Good morning! Welcome to today's briefing on the 20th National Congress of the Communist Party of China. *Mema wo akwaaba*. I would like to deliver on four topics, including the major deliverables of the meeting, major achievements in the past decade, China's foreign policy and China-Ghana friendly relationship.
I. Major Deliverables of the 20th National Congress
From October 16th to 22nd, the 20th National Congress of the Communist Party of China was successfully held. The meeting took place at a critical time as the entire Party and the Chinese people of all ethnic groups embark on a new journey to build China into a modern socialist country in all respects and advance toward the Second Centenary Goal. The meeting took stock of China's major achievements and valuable experience in the new era, and drew a new blueprint for China's future development.

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GHANA FACES DEBT CRISIS

Renowned US Economist Warns Amid IMF Bailout

Prof Hanke and Ken Ofori-Atta

from front page

bonds, including Energy Sector Levy Act Plc and Daakye Trust Plc, for a package of New Bonds to be issued.

Following the announcement, Prof. Hanke on his Twitter handle expressed further concern about Ghana's local currency which he noted has depreciated by 56 percent since 2020.

He further described Ghana's local currency as 'junk' - meaning the cedi's value is unreliable on both the international and domestic markets.

"A debt crisis looms on the horizon in #Ghana. Since January 1st, 2020, the #cedi has depreciated 56%. Thanks to Ghana, my rogue's gallery of JUNK CURRENCIES just keeps growing," he wrote on December 4, 2022.

It would not be the first time Professor Steve Hanke has given a damning verdict on Ghana's economic indicators and debt situation.

The 79-year-old economist has on numerous occasions called out Ghana's economic managers over their handling of the economy.

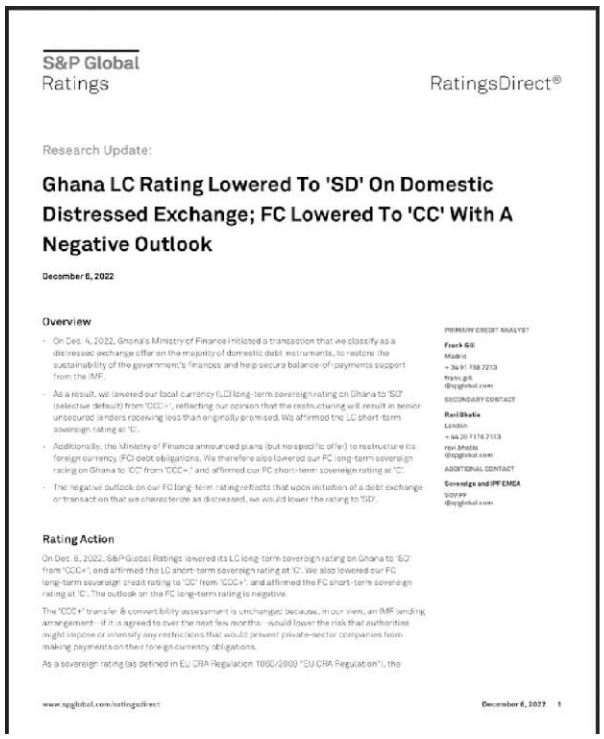
He has also described Ghana's inflation status as terrible measuring it at over 100% per cent instead of the official 42% rate by the Ghana Statistical Service.

Meanwhile, Reuters report has stated that rating agency, S&P Global has downgraded Ghana's long-term local currency bonds to "selective default".

According to the report, Ghana's foreign currency debt has been cut from "CCC-plus" to "CC" with default a "virtual certainty".

"S&P said Ghana's proposed local debt swap is a "distressed exchange offer," earning those bonds the "selective default" rating, while the foreign currency bonds downgrade responds to the government's announced plans to restructure that debt," the report said on December 6, 2022.

This is the S&P Global report on the downgrade;



S&P Global Ratings

RatingsDirect®

Research Update:

Ghana LC Rating Lowered To 'SD' On Domestic Distressed Exchange; FC Lowered To 'CC' With A Negative Outlook

December 6, 2022

Overview

- On Dec. 4, 2022, Ghana's Ministry of Finance initiated a transaction that we classify as a distressed exchange offer on the majority of domestic debt instruments, to restore the sustainability of the government's finances and help secure balance-of-payments support from the IMF.
- As a result, we lowered our local currency (LC) long-term sovereign rating on Ghana to 'SD' (selective default) from 'CCC+', reflecting our opinion that the restructuring will result in senior unsecured lenders receiving less than originally promised. We affirmed the LC short-term sovereign rating at 'C'.
- Additionally, the Ministry of Finance announced plans (but no specific offer) to restructure its foreign currency (FC) debt obligations. We therefore also lowered our FC long-term sovereign rating on Ghana to 'CC' from 'CCC-' and affirmed our FC short-term sovereign rating at 'C'.
- The negative outlook on our FC long-term rating reflects that upon initiation of a debt exchange or transaction that we characterize as distressed, we would lower the rating to 'SD'.

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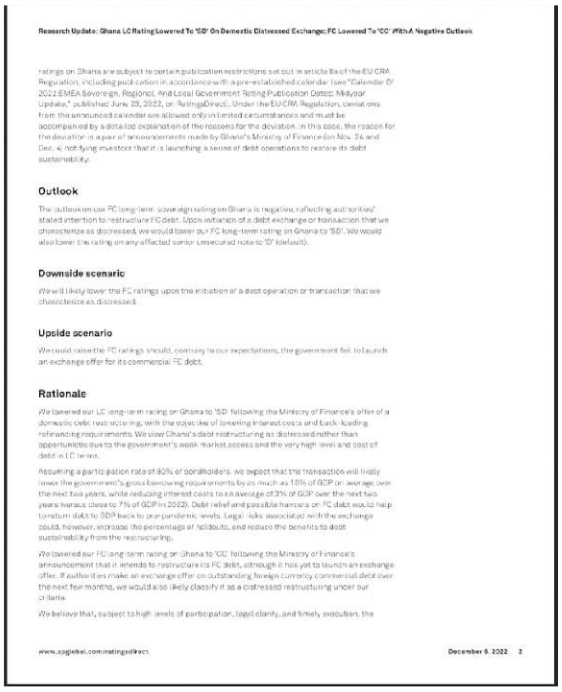
Rating Action

On Dec. 6, 2022, S&P Global Ratings lowered its LC long-term sovereign rating on Ghana to 'SD' from 'CCC+', and affirmed the LC short-term sovereign rating at 'C'. We also lowered our FC long-term sovereign credit rating to 'CC' from 'CCC+', and affirmed the FC short-term sovereign rating at 'C'. The outlook on the FC long-term rating is negative.

The 'CCC+' transfer & convertibility assessment is unchanged because, in our view, an IMF lending arrangement—if it is agreed to over the next few months—would lower the risk that authorities might impose or intensify any restrictions that would prevent private-sector companies from making payments on their foreign currency obligations.

As a sovereign rating (as defined in EU CRA Regulation 1060/2009 "EU CRA Regulation"), the

www.spglobal.com/ratingsdirect December 6, 2022 1



Research Update: Ghana LC Rating Lowered To 'SD' On Domestic Distressed Exchange; FC Lowered To 'CC' With A Negative Outlook

ratings on Ghana are subject to certain publication restrictions set out in article 8a of the EU CRA Regulation, including publication in accordance with a pre-established calendar (see "Calendar Of 2022 EMEA Sovereign, Regional, And Local Government Rating Publication Dates: Mid-year Update," published June 25, 2022, on RatingsDirect). Under the EU CRA Regulation, deviations from the announced calendar are allowed only in limited circumstances and must be accompanied by a detailed explanation of the reasons for the deviation. In this case, the reason for the deviation is a pair of announcements made by Ghana's Ministry of Finance (on Nov. 24 and Dec. 4, notifying investors that it is launching a series of debt operations to restore its debt sustainability.

Outlook

The outlook on our FC long-term sovereign rating on Ghana is negative, reflecting authorities' stated intention to restructure FC debt. Upon initiation of a debt exchange or transaction that we characterize as distressed, we would lower our FC long-term rating on Ghana to 'SD'. We would also lower the rating on any affected senior unsecured note to 'D' (default).

Downside scenario

We will likely lower the FC ratings upon the initiation of a debt operation or transaction that we characterize as distressed.

Upside scenario

We could raise the FC ratings should, contrary to our expectations, the government fail to launch an exchange offer for its commercial FC debt.

Rationale

We lowered our LC long-term rating on Ghana to 'SD' following the Ministry of Finance's offer of a domestic debt restructuring, with the objective of lowering interest costs and back-loading refinancing requirements. We view Ghana's debt restructuring as distressed rather than opportunistic due to the government's weak market access and the very high level and cost of debt in LC terms.

Assuming a participation rate of 80% of bondholders, we expect that the transaction will likely lower the government's gross borrowing requirements by as much as 15% of GDP on average over the next two years, while reducing interest costs to an average of 3% of GDP over the next two years (versus close to 7% of GDP in 2022). Debt relief and possible haircuts on FC debt would help transform debt to GDP back to pre-pandemic levels. Legal risks associated with the exchange could, however, increase the percentage of holdouts, and reduce the benefits to debt sustainability from the restructuring.

We lowered our FC long-term rating on Ghana to 'CC' following the Ministry of Finance's announcement that it intends to restructure its FC debt, although it has yet to launch an exchange offer. If authorities make an exchange offer on outstanding foreign currency commercial debt over the next four months, we would also likely classify it as a distressed restructuring under our criteria.

We believe that, subject to high levels of participation, legal clarity, and timely execution, the

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Govt Blows Whopping GH¢330 Million On National Cathedral – Ablakwa Claims

Member of Parliament for North Tongu, Samuel Okudzeto Ablakwa, has alleged that the government of Ghana has unlawfully squandered over GH¢330 million on the national cathedral project.

The North Tongu legislator also accused the government of spending €20,000 an hour on chartered flights alone.

The legislator further claims that government officials are calling him names for opposing the government's extravagant lifestyle and that his ministers are refusing to respond to his questions on the floor of parliament.

In a leaked appendix report from the national cathedral secretariat, posted on his Twitter page, an amount of Three hundred and thirty-nine million and three thousand and sixty-four Ghana Cedis eighty-six Ghana pesewas (GH¢339,003,064.86) had been received by the National Cathedral secretariat as at March 31, 2022, by the Ministry.

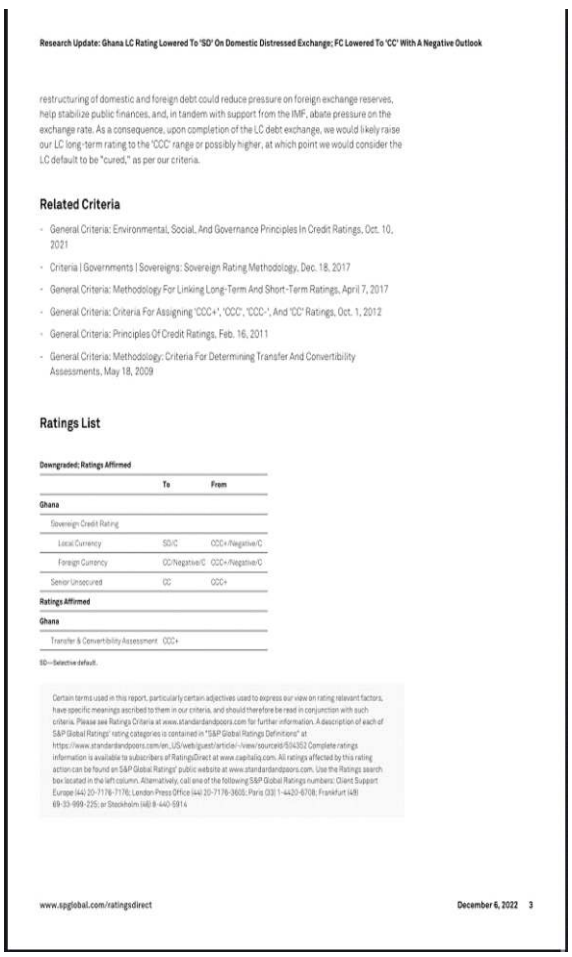
"They called me names & their Ministers refused to answer my urgent questions in Parliament when I consistently cautioned about their profligate & reckless decisions—€20,000 an hour-chartered luxury jets, unlawfully squandering over GH¢330million on a cathedral. Now here we are," his post read.

Samuel Okudzeto Ablakwa, Member of Parliament for North Tongu

The National Cathedral project was proposed by the government in March 2017 as a physical embodiment of national unity, harmony, and spirituality.

The $350-million inter-denominational cathedral will have an auditorium capable of seating 5,000 people, as well as chapels, and a baptistery.

It is targeted to be completed in March 2024.



Research Update: Ghana LC Rating Lowered To 'SD' On Domestic Distressed Exchange; FC Lowered To 'CC' With A Negative Outlook

restructuring of domestic and foreign debt could reduce pressure on foreign exchange reserves, help stabilize public finances, and, in tandem with support from the IMF, abate pressure on the exchange rate. As a consequence, upon completion of the LC debt exchange, we would likely raise our LC long-term rating to the 'CCC' range or possibly higher, at which point we would consider the LC default to be "cured," as per our criteria.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments, May 18, 2009

Ratings List

Downgraded; Ratings Affirmed

	To	From
Ghana		
Sovereign Credit Rating		
Local Currency	SD/C	CCC+/Negative/C
Foreign Currency	CC/Negative/C	CCC+/Negative/C
Senior Unsecured	CC	CCC+
Ratings Affirmed		
Ghana		
Transfer & Convertibility Assessment	CCC+	

SD—Selective default.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352 Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; or Stockholm (46) 8-440-5914

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INTERNATIONAL NEWS REPORT

Compiled By Peoples Dispatch

Health Workers In Greece Protest Casualization Of Doctors In Public Hospitals

Doctors and other staff at public hospitals across Greece have intensified protests against a bill proposed by the conservative New Democracy (ND)-led government to abolish full-time exclusive employment of doctors in public hospitals. Unions, including the Federation of Hospital Doctors of Greece (OENGE) and the Panhellenic Federation of Public Hospital Workers (POEDIN), went for strikes on November 28 and 29 and organized a protest demonstration in front of the Greek parliament and the Ministry of Health.

A march to the parliament with the demand of the withdrawal of the bill was scheduled subsequently. Health workers claim that the bill will adversely impact the already battered workforce in hospitals and force them to shift to the private sector. Trade unions like the All Workers Militant Front (PAME), the Communist Party of Greece (KKE), and the Federation of Women of Greece (OGE), among others, extended their support to the protesting doctors and health workers.

According to reports, the proposed bill intends to abolish full-time exclusive employment of doctors in the National Healthcare Service (NHS) and promotes casualized employment relationships, forcing NHS doctors to seek employment and income from the private sector. Doctors claim that the bill will destabilize NHS services as it further weakens the workforce, and will inflict more distress on patients as waiting lists for consultations and surgeries become lengthier and more and more people are forced to opt for expensive medical care in the private sector.

The Ministry of Health is trying to justify the bill by claiming that very few doctors are responding to advertisements for vacancies for permanent doctors in public hospitals. According to PAME, "the abolition of exclusive employment for NHS doctors is not a measure that mainly concerns doctors but the people. Officially, all patients will now become prey to the large private groups."

"This is the result of the long-term aim to reduce the operating costs of public health units and the strengthening of their commercial operation with afternoon clinics and afternoon surgeries in which patients will pay handsomely. The 'fiscal derailment' is invoked to hide the crazy trajectory of the profits of business groups."

In its petition demanding the withdrawal of the bill, OENGE claimed that "through the bill the government is trying to introduce part-time doctors, they are giving NHS doctors the opportunity to carry out private work, they are consolidating the huge gaps and endless waiting lists, they are abolishing any notion of working hours and working rights. We cannot tolerate it!"

Mobilization by health workers in front of the Greek parliament on November 28, 2022. (Photo: via 902.gr) The conservative New Democracy (ND)-led government in Greece has proposed a controversial bill calling to abolish full-time exclusive employment of doctors in public hospitals

"The solution to our stagnant salaries is not to go out into the health market to find a clientele. It is not a solution to run from the morning hours to afternoon clinics and afternoon surgeries and from the on-call to the private clinics, without rest, without free time, at the expense of the health and life of both ourselves and our patients. It is not a solution for the patient to pay handsomely so that they can 'overcome' the endless lists of surgeries and speed up their treatment. Any honest doctor who wants to combine contribution to society and science with working conditions and human salaries must be the first to oppose this bill."

Trade unions and left-wing political parties also condemned the deployment of riot police to block the doctors' protest at the Ministry of Health on Tuesday.

Israeli Forces Kill Five Palestinians In Different Incidents Across Occupied West Bank

Jawad and Thafer Rimawi. (Photo: Wafa). Israeli forces carried out raids across the occupied territory on the International Day of Solidarity with Palestinian People celebrated by the UN and the international community on November 29

Israeli occupation forces have killed at least five Palestinians and injured scores others in different parts of the occupied West Bank. At least three of them were killed in Ramallah, one was killed near occupied East Jerusalem, and one in Hebron.

Israeli forces shot and killed two brothers Jawad (22) and Thafer Rimawi (21) in Kafr Ein during a midnight raid in the village. The villagers had opposed the raid and tried to block the Israeli forces, after which they opened fire on the protesters. Both were students of Birzeit university. The university issued a formal statement mourning the deaths of the students.

Another Palestinian, Raed Ghazi al-Nassan, was shot dead in Ramallah. Al-Nassam was part of a group of young Palestinians who were trying to prevent the entry of Israeli soldiers inside their village called al-Mughayyir during a raid. Palestinians observed a general strike across Ramallah, which is also the headquarters of the Palestinian Authority, and other places in the occupied West Bank in solidarity with the families of those killed.

Hundreds of Palestinians participated in their funeral procession, shouting slogans against the Israeli occupation and demanding freedom for Palestine.

Another Palestinian, Mufid Khalil (44), was killed and at least eight others were injured in an Israeli military raid in Hebron in the southern occupied West Bank. Khalil was father to six children.

Locals have refuted the Israeli claim that the Palestinians were firing and throwing stones at them.

Palestinians have claimed that the Israeli forces attacked their village "for no reason" and shot at them without discrimination, *Middle East Eye* reported.

Israeli forces killed another Palestinian at a check point near occupied East Jerusalem. The deceased was identified as Faiz Abu Ali. Israeli forces shot him after chasing his car. They alleged that his car had hit a woman near an illegal Israeli settlement checkpoint near occupied East Jerusalem.

According to Wafa news agency, Palestinian ambulances were not allowed to reach the site of Abu Ali's killing.

The Palestinian Liberation Organization (PLO) called the killing of the Rimawi brothers "execution in cold blood." The Palestinian prime minister calledthe killings "crimes of occupation" and demanded urgent international intervention "to stop and curb the Israeli killing machine and to hold the perpetrators accountable."

2022 has already become the deadliest year for Palestinians in the occupied West Bank since 2006, with Israeli forces killing over 200 Palestinians, including 47 children, and injuring nearly 9,000, according to the UN.

Killings of Palestinians in the occupied territories by the occupying Israeli forces is a daily affair. However, Tuesday being the UN day of international solidarity with Palestinian people, Secretary General António Guterres issued appeals against rising violence in the West Bank.

NAGRAT, GRNMA, Others Threaten Strike Over Pension 'Haircut'

from front page

pension of workers in its debt restructuring exercise is not only unacceptable but unlawful.

Speaking to the press in Accra on Monday, the President of NAGRAT, Angel Carbonu, said that if the government proceeds with its plan, his union and other labour unions in the country will lay down their tools.

"We enter into a contractual agreement that I am buying bonds at 'X' per cent. So, I have informed the beneficiaries that I have bought bonds on your behalf at this rate. All of a sudden, government who is the party on the other side of the agreement comes to say, for me, this is what I can pay, take or leave it.

"This will not be accepted, my union NAGRAT, the teacher unions do not accept this. We are members of the forum made up of the public sector unions and we want to assure our members that we will resist this move by the government," he said.

Ghana Registered Nurses and Midwives Association

The President of GRNMA, Perpetual Ampofo, in an interview with TV3, also bemoaned the lack of transparency on the debt exchange programme by the government.

"If it means that we all have to lay down our tools we will do that. Because you see, we haven't been engaged properly on this matter. What has been communicated is not something that in our view will serve the interest of the workers and our pensioners well, it wouldn't serve them," she said.

"... the hurtful part of this is that it is not just the government bonds but now they are touching the corporate bonds and the special purpose vehicles like the ESLA and all of that," she added.

The Ghana Medical Association

The GMA in a statement on December 6 also said the debt restructuring programme will have a negative impact on its members' pensions funds and healthcare delivery in the country.

"The GMA is concerned about the negative effect of the debt exchange programme on Private Health facilities, private health insurance and mutual schemes that have invested heavily with Government of Ghana bonds.

"This we believe will impact negatively on patient care, medication supply and claims management," the statement said.

Trades Union Congress (TUC)

"We have taken special note of the statement by the Minister for Finance that the Debt Exchange Programme is voluntary. The TUC will scrupulously analyse the propriety or otherwise of the participation of pension funds of its members in the programme.

"We are assuring workers, that the TUC and its Affiliate unions will do everything in our power to ensure that our members are fully protected and that not even a pesewa of pension funds is lost in the Debt Restructuring Programme," the TUC said in a statement issued on December 5, hours after the Minister's announcement.

Ghana Chamber of Commerce

The Ghana Chamber of Commerce also commenting on the debt restructuring operation said, "On 30th October, 2022, The President of Ghana Nana Addo Dankwa Akufo-Addo addressed the nation and assured all Ghanaians that "there would be no haircuts on pension funds". A few weeks after this announcement, we are all witnessing, rather surprisingly, a major U-turn from that position."

"We have carefully analyzed the announcement by the Minister of Finance on the Debt Exchange Program and are of the opinion that it is injurious to the interest of contributors to pension schemes," the Chamber said in a December 6, 2022 statement.

The Minister of Finance, Ken Ofori-Atta, announced a number of measures under the government's Domestic Debt Exchange (DDE) programme.

He stated in a 4-minute address on Sunday, December 4, that the announcement was in line with the government's Debt Sustainability Analysis as contained in the 2023 budget he presented to Parliament on November 24.

The minister laid out, among other things, the exchange of existing domestic bonds with four new ones, as well as their maturity dates and terms of coupon payments.

He also addressed the overarching goal of the government relative to its engagements with the International Monetary Fund as well as measures to minimize the impact of domestic bond exchange on different stakeholders.

"The Government of Ghana has been working hard to minimize the impact of the domestic debt exchange on investors holding government bonds, particularly small investors, individuals, and other vulnerable groups," he said, before outlining three main measures:

Treasury Bills are completely exempted and all holders will be paid the full value of their investments on maturity.

There will be NO haircut on the principal of bonds.

Individual holders of bonds will not be affected.

Some leaders of labour unions

Adentan MP Donates To Constituents

By Florence Anim

The National Democratic Congress (NDC) Member of Parliament (MP) for Adentan Constituency, Mr Mohammed Adamu Ramadan, has donated items worth thousands of Ghana Cedis to some individuals, schools and lorry parks within his constituency at Adentan near Accra.

The items included 15 tricycles, five polytanks, fridges, deep freezers, industrial sewing machines, television sets, 10 ceiling fans, some tables and chairs among others.

The individual beneficiaries were drawn from various wards within the constituency including Mahee, New Legon, Fafraha, Nii Ashalley, Manmomo and Amrahia.

Others include the Fafraha Foster Home, schools, the Otinibi and Manhee taxi ranks.

Addressing the media after the donation, Mr Ramadan said the gesture was to support needy individuals and groups in his constituency.

Mohammed Adamu Ramadan (right) presenting the keys of the tricycle to Mr Jacob Mensah, a businessman

According to him, some of the items were acquired through the support of the Microfinance and loans Centre (MASLOC) while others were procured from the MP's Common Fund.

He said most of the items were procured based on request while others were bought and donated to people who were actually in need.

He added that the distribution process was done through an open advert and was given out on first come first served basis.

Mr Ramadan said considering the unmotorable nature of the roads in his constituency, he had also used his MP's car loan to acquire a grader to grade some bad roads in his constituency whenever the need arose.

He said his office would continue to roll out other interventions to support the poor and the needy people in his constituency.

The MP encouraged the beneficiaries to pay their debts on time to enable others who were in the queue to also benefit.

Mr Jacob Mensah, a businessman who benefited from the tricycle on behalf of the other beneficiaries, thanked the MP for the gesture and assured him of prompt payment.

Ahead Of Party Congress: Full List Of Aspirants Running For National Executive Positions In NDC

The main opposition National Democratic Congress (NDC) has released a full list of all aspirants who are qualified to contest for national executive positions in the upcoming December 17, 2022 congress.

In all there are 81 aspirants with a total of 14 positions being contested from the Chairmanship through the General Secretary slot to the Organizer, Youth Organizer, Women's Organizer, National Communications Officer and the National Executive Committee (NEC) slots.

Samuel Ofosu Ampofo will come up against three others including the incumbent General Secretary, Johnson Asiedu Nketiah, with watchers calling it a two-horse race.

With respect to the General Secretary contest, it is between three known faces in the NDC, the incumbent Deputy General Secretary Peter Boamah Otokunor, Director of Elections of the NDC, Elvis Afriyie Ankrah and Fifi Fiavi Kwetey, a former MP.

The only aspirant whose position is secured is Sammy Gyamfi who is unopposed for the National Communications Officer position which he currently holds.

Some other tough battles will be the Youth Organizer slot where incumbent George Opare Addo will come up against Brogya Genfi whiles outgoing Hanna Bissiw will face a challenger in Margaret Ansei for the Women's Organizer portfolio.

This is the complete list of aspirants:

CHAIRMAN

SAMUEL YAW ADUSEI - 1
JOHNSON ASEIDU NKETIA - 2
SAMUEL OFOSU AMPOFO - 3
NII ARMAH ASHIETEY - 4

VICE CHAIRMAN

SHERIF ABDUL-NASIRU - 1
ABANGA YAKUBU ALHASSAN - 2
DR. SHERRY AYITTEY - 3
SETH OFORI OHENE - 4
AWUDU SOFO AZOURKA - 5
ALHAJI AMADU B. SOROGHO - 6
ALHAJI HABIBU ADRAMANI - 7
EVELYN ENYONAM MENSAH - 8

GENERAL SECRETARY

ELVIS AFRIYIE ANKRAH - 1
FIFI FIAVI KWETEY - 2
DR. PETER BOAMAH OTOKUNOR - 3

DEPUTY GENERAL SECRETARY

FRANCIS LANME GURIBE - 1
CATHERINE DEYNU - 2
BARBARA SERWAA ASAMOAH - 3
GBANDE FOYO MUSTAPHA - 4
KWAME ZU - 5
BRADI PAUL OPATA - 6
EVANS AMOO - 7

NATIONAL ORGANIZER

JOSHUA HAMIDU AKAMBA - 1
HENRY OSEI AKOTO - 2
MAHDI MOHAMMED GIBRILL - 3
SIDII ABUBAKARI - 4
SOLOMON YAW NKANSAH - 5
CHIEF HAMILTON BINEY NIXON - 6
JOSEPH YAMMIN - 7

DEPUTY NATIONAL ORGANIZER

KOBBY BARLON 1
HABIB MOHAMMED TAHIRU 2
ELIKEM ERIC KEVIN KWAME KOTOKO 3
ALHAJI YAW KUNDOW 4

COMMUNICATION OFFICER

SAMMY GYAMFI

DEPUTY COMMUNICATION OFFICER

GODWIN AKO GUNN - 1
ADONGO ATULE JACOB - 2
MALIK BASINTALE - 3
KWAKU BOAHEN ANTHONY - 4
MOHAMMED NAZIRU - 5

YOUTH ORGANIZER

BROGYA GENFI - 1
GEORGE OPARE ADDO - 2

DEPUTY YOUTH ORGANIZER

OSMAN ABDULAI AYARIGA - 1
RUTH DELA SEDDOH - 2
BRIGHT NUDOKPO HONU - 3
SULEMANA ABDUL KARIM - 4
MOHAMMED ABUBAKARI SADIQ GOMBILLA - 5
KABIRU AHMED - 6
ERIC DADSON - 7
PENDILOCK OWUSU ASARE - 8
OBED OPINTAN - 9
JUDE SEKLEY - 10

WOMEN ORGANIZER

MARGARET ANSEI- 1
DR. HANNA LOUISA BISIW - 2

DEPUTY WOMEN ORGANIZER

ABIGAIL AKWABEA ELORM MENSAH - 1
FELICIA DZIFA TEGAH - 2
JESSIE ADAMS - 3
HAJIA ALIJATA SULEMANA - 4

ZONGO CAUCUS CO-ORDINATOR

ABASS ZULKARNAIN KAMBARI - 1
HON. ALHAJI BABANLAMIE ABU SADAT - 2
MAMAH MOHAMMED COLE YOUNGER - 3
ABDUL-AZIZ MOHAMMED - 4
YAKUBU MAHMUD MUDI - 5

NEC MEMBERS

EPHRAIM NII TAN SACKEY - 1
PEREZ FERNANDEZ ARMAH LARYEA - 2
ISSAHAKU ISSAH ADEL - 3
REV. IRENE SENA AGBLEKE - 4
ABDULLAH FARRAKHAN ISHAQ - 5
MALIK ADAMA - 6
VICTORIA KUMA-MINTAH - 7
EMMANUEL EWOENAM YAO ADZOME-DZOKANDA - 8
CECILIA N. ASAGA - 9
EBENEZER EFFAH HACKMAN - 10
NAJAWA ALHAJI ISSAH - 11
STEPHEN LADZEDO - 12
ANITA ANNAN - 13
RANSFORD CHATMAN VANNI-AMOAH - 14
THOMAS AYISI KUMAH - 15
WONDER VICTOR KUTOR - 16
MOHAMMED MAMUDU - 17
ARABA TAGOE - 18
FAMOUS KWESI KUADUGAH - 19

'Your Gold-For-Oil Plan Bogus' - Prof. Hanke To Dr. Bawumia

Steve H. Hanke, a professor of Applied Economics at the Johns Hopkins University, has described as "bogus" Vice President Dr. Mahamudu Bawumia's announcement of a new policy of buying oil products with gold rather than U.S. dollars.

According to him, Ghana's vice president is grasping for straws with this new gold-for-oil plan.

The new plan as proposed by the government is to tackle dwindling foreign currency reserves coupled with the demand for dollars by oil importers, which is weakening the local cedi and increasing living costs.

If implemented as planned for the first quarter of 2023, the new policy "will fundamentally change our balance of payments and significantly reduce the persistent depreciation of our currency," Bawumia said in a post on his Facebook timeline.

He explained that using gold would prevent the exchange rate from directly impacting fuel or utility prices as domestic sellers would no longer need foreign exchange to import oil products.

"The barter of gold for oil represents a major structural change," the vice president stressed.

But Prof Steve Hanke in a tweet said, "VP [Vice President] of Ghana Mahamudu Bawumia unveiled a plan to buy oil with gold instead of the USD. Bawumia claims that his gold-for-oil plan will "reduce the persistent depreciation of our currency."

"Bawumia is grasping for straws. His plan is BOGUS," he added.

Ghana's inflation rate is currently at 40.4% with the cedi depreciating by 53.8% in 2022. Fuel prices have increased more than three times this year with the cost of living rising.

The government is seeking an International Monetary Fund (IMF) bailout to support the economy.

Moody's, on the other hand, has also downgraded the Government of Ghana's long-term issuer ratings to Ca from Caa2 or further junk status and changed the outlook to stable.

This concludes the review for the downgrade that was initiated on September 30, 2022.

Professor Steve Hanke

"The Ca rating reflects Moody's expectation that private creditors will likely incur substantial losses in the restructuring of both local and foreign currencies debts planned by the government as part of its 2023 budget proposed to Parliament on 24 November 2022", a statement published on its website said.

NHIA Boss Cautions Healthcare Providers Charging Illegal Fees

Dr. Bernard Okoe-Boye, National Health Insurance Authority CEO

The National Health Insurance Authority (NHIA) Chief Executive, Dr. Bernard Okoe-Boye has said the decision to revoke the licences of credentialed healthcare providers charging illegal fees is non-negotiable.

According to him, the NHIA is paying one and a half billion cedis annually to healthcare providers for claims submitted to the Authority for which reason it is unreasonable to demand extra money from NHIS members at the point of need.

He emphasized that any healthcare provider caught acting with impunity would not be spared.

"We are making sure our members are properly taken care of. We are ready to revoke the credentials of healthcare facilities who make extra monetary demands from our members with impunity," he said.

Dr. Okoe-Boye expressed his misgivings at a meeting with the Upper East Regional Minister on December 1, 2022.

Upper East Regional Minister, Stephen Yakubu commended the bond between the NHIA executive management and the governing board.

He said the people of the northern belt have largely been beneficiaries of the NHIS because it is pro-poor focused.

The Regional Minister described as enormous the NHIA's recent innovations such as the Mobile Renewal platform and the Ghana card and NHIS card linkage.

As part of the visit, Dr. Okoe-Boye paid a courtesy call on the Paramount Chief of Paga traditional area where he stated, "We trust that our revered father, the Pagapio will go on with his blessings and good counselling to enable the NHIA make progress in ensuring that all residents in Ghana are covered by the NHIS."

"We encourage the entire population in Kassena Nankana to enroll onto the Scheme to access affordable and quality healthcare."

He said it would soon be possible for all residents in Ghana and beyond to register onto the NHIS via online through a digital platform yet to be officially launched by the Vice President, Alhaji Dr. Mahamudu Bawumia in Tamale.

He underscored the need for NHIS members to periodically renew their membership using the dedicated short code *929#.

The Pagapio, Pe Pwanalunga-Charles Awiah Awampaga II applauded the NHIA's executive management and the Governing Board for touching base with him.

He made a firm pledge to help the NHIA succeed in increasing the NHIS active membership in his traditional area.

The Pagapio made a passionate appeal to Dr. Okoe Boye and the Governing Board to open an additional office in the area.

The team visited the NHIS Navrongo district office and also interacted with staff who talked about their achievements and challenges.

The NHIA Chief Executive on November 28,2022 embarked on a working visit to the northern belt comprising the Northern, North East, Savannah and Upper East regions, except the Upper West region.

The nationwide working tour was to interface with major stakeholders including traditional leaders, administrative heads and staff of the National Health Insurance Scheme (NHIS).

He is being accompanied by some NHIA Board members and Directors, among others.

Source -- dailymailgh.com

UN To Observe Nakba Day In Series Of Approved Resolutions On Palestine

The United Nations General Assembly (UNGA) has adopted a slate of resolutions on Palestine and the West Asia region during the 41st and 42nd meetings of its 77th session held this week.

The assembly voted to commemorate the 75th anniversary of the Nakba by organizing a high-level event at the UNGA on May 15, 2023. To this end, "L.24" titled "Division for Palestinian Rights of the Secretariat" was adopted with a recorded 90 votes in favor, 30 against, and 47 abstentions.

The Nakba, or "The Catastrophe", refers to the series of mass atrocities committed by Zionist forces that accompanied the creation of the State of Israel in 1948. At least 15,000 Palestinians were killed and over 750,000 were forcibly expelled from their homes, as over 500 villages were completely destroyed. Though the Nakba certainly did not begin or end in 1948, May 15 is internationally observed as Nakba Day each year as an acknowledgment of this historic and ongoing violence and colonization of Palestine.

Israel predictably opposed the resolution, with its ambassador to the UN Gilad Erdan going further to state that the Nakba was something that the Palestinians had "brought upon themselves with their own aggression by waging a war against Israel," accusing Arab states of using the Palestinian people as "political tools." He also warned that the approval of the resolution on the Nakba would impede any chance of a peace deal between Israel and the Palestinian Authority.

Meanwhile, the UNGA also adopted "L.26" for the "Peaceful settlement of the question of Palestine" calling for an "immediate halt to all settlement activities, land confiscation, and home demolitions, for the release of prisoners, and for an end to arbitrary arrests and detentions."

The body also emphasized the need to "urgently exert collective efforts to launch credible negotiations on all final status issues and for intensified efforts by the parties towards a just, lasting peace in the Middle East…" based on existing UN resolutions, the Arab Peace Initiative, the Madrid terms of reference, and the Quartet road map.

The text was passed with a recorded vote of 153 countries in favor, 10 abstentions, and nine against including Israel, Canada, and the US.

The Assembly also adopted draft text "L.23" on the "Committee on the Exercise of the Inalienable Rights of the Palestinian People" with a recorded vote of 101 in favor, 17 against, and 53 abstentions.

Text "L.25" titled "Special information programme on the question of Palestine of the Department of Global Communications of the Secretariat" was adopted with a recorded vote of 149 in favor, 11 against, and 13 abstentions. The UNGA condemned the killing of Palestinian-American journalist Shireen Abu Akleh and voted to name a journalism training program in her honor.

Importantly, the UNGA also passed a resolution titled "The Syrian Golan," declaring Israel's decision to impose its laws and jurisdiction on the occupied Syrian Golan on December 14, 1981 as null and void and called upon Israel to rescind said decision.

Addressing the assembly debate on the Question of Palestine and the Situation in the Middle East, Palestinian envoy to the UN, Riyad Mansour, stated that existing policies "have effectively shielded and emboldened Israel to such a point that the we are witnessing the formation of the most colonial, racist, and extremist Government in the history of Israel, and that is saying something," referring to the incoming coalition led by Benjamin Netanyahu.

Mansour went on to add, "Some countries keep denouncing what they refer to as 'singling out Israel,' but what truly singles out Israel is not the amount of criticism legitimately directed against its crimes and violations, but the level of impunity it enjoys despite these condemnations…That is not defending Israel, that is shielding its illegal occupation and annexation of our [Palestinian] land."

He warned that "this is the end of the road for the two-State solution…Anybody serious about the two-State solution must help salvage the Palestinian state…There is no two-State with annexation. There is no two-State without respect for our dignity, our humanity, and our rights. And if there is no two-State solution then the alternative is what we are living under now, a regime that has combined the evils of colonialism and apartheid."

The UNGA also saw strong interventions by member countries on the lack of accountability for Israel's violence against the Palestinian people, its practice of apartheid, and the ongoing siege of Gaza.

UN General Assembly (Photo: Al Mayadeen). The UNGA approved five resolutions on 'the questions of Palestine and the Middle East' this week, including a decision to commemorate the 75th anniversary of the Nakba

At the same time, member countries underscored the need for taking meaningful steps to advance the two-State solution.

A product of the negotiation process which can be traced to the 1970s, the "solution" calls for the establishment of two states, Israel and an independent Palestine, "side by side within secured and recognized borders." In the nearly three decades since the Oslo Accords were signed, a Palestinian state has yet to emerge.

While the two-State solution continues to dominate discussions on Palestine in the international community, including during this week's UNGA meetings, Palestinians have long drawn attention to the glaring deficits of this approach, including the emphasis on pre-1967 borders as a starting point without acknowledging the fact that these borders were themselves a product of ethnic cleansing and colonization.

Not only that, Israel has continued to expand its illegal settlements in the occupied West Bank, approved an expansion of the apartheid wall, and maintain its occupation and siege of the Gaza Strip.

"The two-State solution in principle does not offer the Palestinian people their basic rights under international law- equality and right of return," argues Haidar Eid, a professor at the Al-Aqsa University in Gaza.

The UNGA meeting has also been held in the context of severe violence in the occupied Palestinian territories. At least 207 Palestinians have been killed in 2022 so far, making it the deadliest year since records began in 2005.

While lamenting the Palestinians' refusal to negotiate to make "mutual concessions" as some sort of an impediment to resolving "this conflict" in front of the international community, Israel continues to commit war crimes and other forms of severe violations, including crimes of apartheid and settlement expansion, against the Palestinian people with full impunity. And it is now set to place the very people who are open advocates, if not active perpetrators, of such violence in its government.