

# 2 NATIONAL SECURITY OPERATIVES BUSTED

— For Illegal Mining, Unlawful Invasion Of Okoben Mines



**N**ames of two national security capos said to be 'gang leaders' who allegedly employed some eight suspected illegal miners known locally as 'galamseyers' including a Chinese

national have emerged following their arrest by a joint team of police, National Investigations Bureau (NIB) and National Security personnel at Axim in the Evalue-Ajomoro-Gwira Municipality of the Western Region.

Already, the names of the eight suspects have popped up and they are Paul Aboagye, Asamoah Gyan, John Yembiri, and Richard Sackey. The rest are Boris Laari, Kofi Bakaro,

*Cont. on page 3*

## Massive Job Losses Looming Over Collapsed Bond Market Due To Govt Debt Restructuring

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**NDC Office Rent Brouhaha  
Ashie Moore Pays  
GHC50,000 To  
Reduce Arrears**



**N**ewly elected Greater Accra Regional Chairman of the National Democratic Congress (NDC), Mr. Nii Emmanuel Ashie Moore has dolled out Ghc50,000 to offset part of an office

*Cont. on page 3*

**AC Zenon Mining  
Denies Destroying  
Cocoa Farms At Asuom**  
*...As Site Manager Rebuffs Claims*



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# The INSIGHT

## — EDITORIAL

### THE UNEMPLOYMENT MENACE

**T**he unemployment crisis currently facing the country has been viewed as a national security threat.

This is because the number of youth joblessness keeps rising despite the creation of jobs by the government.

And this comes at a time when over the years successive governments in one way or the other have invariably promised to create jobs and make youth unemployment a thing of the past.

Most of these promises were as a result of the realization of the danger posed to the country's peace, security and stability over the lack of jobs for the teeming number of youths who graduate from both second cycle and tertiary institutions in search of non-existent jobs.

The dreams and aspirations of these individuals are heightened by the unrealistic promises of the ruling political establishment and which often turn out to be a mirage.

For example the Kufuor administration once asked the teeming unemployed, especially the youth to queue for a national register to be compiled and jobs provided them. It later turned out to be a false hope. Currently, there is rising youth unemployment with its attendant consequences to the nation.

The government claims to have made strides in growing the economy but data or figures as to how many jobs have been created so far is anybody's guess – none.

The Insight is of the strong opinion that the government needs to endeavour to activate the Komenda Sugar Factory and many others that are dormant or have been shut down for one reason or the other.

The citizens need jobs and cannot afford to wait any longer when there are existing factories that need little or no funding to get them running.

Perhaps it is time to speed up efforts to address the youth unemployment.

## C/R: Over 100 Cocoa Farmers In Denkyira Breman Warn Mining Company

**O**ver one hundred (100) cocoa farmers in Denkyira Breman in the Central Region have issued a stern warning to Perseus Mining (Ghana) Limited (PMGL), underscoring that the company risks having its equipment destroyed if they find them on their farmlands.

According to the visibly livid farmers, who say they have not given out their lands to Perseus Mining, any move by the company to 'forcibly take over their lands' grown with cocoa and other food and cash crops, "would incur their wrath!" Addressing a press conference in Denkyira Breman in the Central Region recently, the Chief Farmer of the town, Emmanuel Boapong (aka Bojers), who acted as the Spokesperson for the farmers, cautioned that they will "set ablaze any mining equipment of Perseus found on their farmlands," especially when they have not leased out their lands to the company.

He stressed that the over 100 farmers in Denkyira Breman who have no reason to sell their lands to Perseus cannot fathom why the mining company was hell-bent on taking possession of their lands.

"Our warning to Perseus is that we will burn any of their machines found on our farmlands. We have told them time without number that we will not give our lands to them for mining, and that we are content with our farming business, yet their machines are often found on our lands" the chief farmer stated.

According to the chief farmer, they have already informed both the Police Commanders at the Diaso District Police Command and the Dunkwa Divisional Police Command about their resolve to do everything humanly possible to protect their lands from the prying eyes of Perseus.

He questioned the motive behind the recent deployment of about 17 armed



*A section of the aggrieved farmers*

police officers from the Central Regional Police Command to the farmland of a widow, Madam Esther Konadu, who is also a farmer.

"In fact we have reason to believe that Perseus is ready to go the extra-mile to take the lands of especially farmers who are unwilling to lease out their lands to them," he noted.

As a result, Mr. Boapong called on the Inspector General of Police (IGP), Dr. George Akuffo Dampare, to, as a matter of urgency, cause an investigation into the incident that saw staff members of Perseus drive their excavator, a drilling machine and other machines to the farmland of the widow.

Furthermore, he called on the Akufo-Addo administration to step in before the matter becomes messy!

Source: [atinkaonline.com](http://atinkaonline.com)

## THE INSIGHT

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# 2 NATIONAL SECURITY OPERATIVES BUSTED — For Illegal Mining, Unlawful Invasion Of Okoben Mines

*from front page*

Boti Kofana, Kwame Owusu and Wei Yunzhao, a Chinese national. Upon their arrest on Wednesday, January 18, 2023 on the Okoben Mining Company Limited gold concession at Dominase, the suspects mentioned that the Chief of Ablebo, Nana Miensah, one Ramsey, a national security officer and one Kumah of Kedadwen brought them to the concession of the company. Surprisingly, two of the suspected Ghanaian illegal miners told the Axim Police that they were national security operatives. Seven Ghanaians including one Chinese were arrested at Dominase for invading gold mining concession of the Ghanaian owned mining company.

The eight miners were among hundreds of Ghanaian illegal miners including loads of foreign nationals who managed to invade the legally acquired gold mining concession of Okobeng Mining Company Limited in Dominase in the Evalue-Ajomoro-Gwira Municipality of the Western Region.

These unlicensed miners used heavy mining equipment to engage in large scale illegal mining activities on the concession of Okoben Mining Company Limited on the blind side of the state mining regulatory institutions in Ghana

including Minerals Commission and Environmental Protection Agency (EPA).

However, the big question to be asked was who gave the already 31.5 kilometre square mining concession legally acquired gold mining concession by Okobeng Mining Company Limited to these illegal miners to prospect for gold in the area?"

These illegal miners who did not even have environmental permits or licenses from the government of Ghana managed to engage in large scale gold mining activities before the owner of the concession, Nana Okoben Amponsah, got hint and quickly reported the matter to Axim Divisional Police Command.

Following the official report Nana Okoben Amponsah lodged with the police, a joint team of police, National Bureau of Investigation (BNI) and National Security personnel from Axim in the Evalue-Ajomoro-Gwira Municipality moved to the site to effect the arrest of the eight (8) illegal small scale miners including one Chinese national. The swoop, conducted by the Ghana Police Service in collaboration with the Bureau of National Investigation and National Security, formed part of the government's renewed fight against illegal small-scale mining, otherwise known as "galamsey." Information available indicates that the illegal miners who invaded the concession were

more than ten but some, predominantly the foreign nationals, managed to run away at the time the national security officers stormed the site to effect their arrest.

The miners managed to indiscriminately mine gold in the concession without the knowledge of the owner of the company, Nana Okoben Amponsah.

They had also managed to clear large tracts of arable cocoa farmlands in a forest site of the company and tributaries of the Ankobra River had also been heavily polluted by their activities. The team confiscated some excavators and many other heavy mining equipment and items. The illegal miners have since been sent to the Axim Divisional Police Command and are currently in police custody while the police have commissioned investigations into the matter.

Nana Okoben Amponsah expressed worry that despite the ban on illegal mining activities by the central government some "unpatriotic" Ghanaians are aiding foreigners to mine and destroy his gold mining concession at Dominase which he lawfully and legally secured for the past 24 years.

"How is it possible that despite the number of caution and announcements, people still have the effrontery to be engaging in



illegal mining? What worries me the most is how our own people find it convenient to collaborate with foreigners on this destruction spree"

"It is very sad. But I make a solemn promise that we will not rest. If it means going after them every day, then that it is exactly what we will do," Nana Okoben Amponsah told journalists.

However, in a fact-finding mission to Dominase where the concession of the company is located, the journalists spoke to the traditional authorities including the owners of the land who justified that Nana Okoben Amponsah had bought the concession from the original owners of the land in Dominase. They told the journalists that Nana Okoben Amponsah has the necessary legal documents covering

the land at Dominase and that he has been paying royalties to the owners of the Dominase community periodically as it was stated in the contractual agreement with the land owners in the area.

The land owners and principal elders of Dominase have given an account of the numerous contributions that Nana Okoben Amponsah has done to the development of the lives of the people in the community and that he deserves to be commended. According to them, the company has done a lot of corporate social responsibility projects and programmes to bring development to Dominase and its adjoining communities in the municipality.

## NDC Office Rent Brouhaha

# Ashie Moore Pays GHC50,000 To Reduce Arrears



*from front page*

rent arrears he came to meet.

The total rent arrears which is \$38, 000 is a pile up of rent occasioned by failure of the past NDC leadership in the Greater Accra region to pay for over years.

The need to pay the rent has become necessary

after owners of the property which is located at the South Labadi area in Accra have mounted pressure on the new NDC leadership in the region for settlement. Until this new leadership, the rent was kept under wraps although there have been contributions by well-meaning members of the party who have contributed towards the paying of the

rent in the past. Already, the Speaker of Parliament, Rt. Hon Alban Babgin has supported towards the rent arrest with Ghc100,000 when the issue was brought to his attention. Hon. Ashie Moore has therefore, appealed to other party faithful especially those NDC members in the Diaspora who hail from the Greater

Accra region to also come and support in paying the rest of the rent of the regional office.

In spite of the outstanding rent arrears, the newly elected NDC Regional Chairman for the Greater Accra, promised to build an ultra- modern office to end the perennial issue of rent.





# INTERNATIONAL NEWS REPORT

## Compiled By Peoples Dispatch

### The French Working Class Organizes To Defeat Macron's Pension Reforms



French trade union leaders addressing media outside the Paris Labor Exchange (Image via Workers' Force). The Macron-led government is making a new bid to push controversial pension reforms, calling to increase the retirement age from 62 to 64

All the major trade unions in France last week gave a joint call for protests against the proposals for pension reforms announced by the Emmanuel Macron-led government. The unions, including the General Confederation of Labor (CGT), the French Democratic Confederation of Labor (CFDT), Workers' Force (FO), the French Confederation of Christian Workers (CFTC), the French Confederation of

Management—General Confederation of Executives (CFE-CGC), the National Union of Autonomous Trade Unions (UNSA), *Fédération syndicale unitaire* (FSU), and *Solidaires*, have called for a general strike and nationwide protest mobilization on January 19. The left-wing coalition *Nouvelle Union Populaire Écologique et Sociale* (NUPES) composed of the *La France Insoumise* (LFI), French Communist Party (PCF), and others

also opposed the reforms and have extended support to the protests. Youth groups, including the Young Communist Movement of France (MJCF), also called for protests against the reforms.

On January 10, French Prime Minister Elisabeth Borne unveiled government plans towards pension reforms, which would increase the retirement age in the country from 62 to 64. In addition, it was proposed that workers will need to have worked for at least 43 years to get a full pension, starting from 2027. Earlier, the reforms announced by the first government under Emmanuel Macron, which contained similar proposals such as an increase in retirement age, replacing 42 pension systems with one scheme, introduction of a grade point system for ascertaining pension amounts, among other proposals, were vehemently [opposed](#) by trade unions and had not been implemented due to the COVID-19 crisis.

On Wednesday, the New Ecological and Social Peoples' Union (NUPES) slammed the reforms proposed by the government as an attack on the pension system and an attempt to impose a project that 85% of the people reject. NUPES has reiterated their demand for the right to retire at age of 60. NUPES leader Jean-Luc Melenchon has [declared](#) that “the reform is a serious social regression.” On January 10, in their joint [statement](#), the major trade unions wrote that, “This reform will hit all workers, especially those who have a lower life expectancy, and those and those whose professions are not recognized. It will aggravate the precariousness of those who are no longer employed before retirement, and strengthen gender inequality.” French Communist Party (PCF) leader, Fabien Roussel MP, [said](#) that “the government is announcing that our pension funds are bankrupt. It is a lie! We need pension reform to increase pensions! Let's finance it through

employment, wage increases and taxing the €80 billion [USD\$86.10 billion] dividends distributed to CAC 40 shareholders in 2022.” Youth groups also called for a national march protesting the reforms in Paris on January 21. The youth groups [called](#) for a retirement at age 60, an increase of the SMIC and wages as well as pension, rent freezes and price freezes for basic necessities, massive investments in ecological bifurcation and public services, including transport, health and education, taxation of superprofits, and a guarantee of autonomy for young people. As the Young Communist Movement of France (MJCF) has [written](#), “Emmanuel Macron's project is clear: the young unemployed, the old at work until exhaustion. The president presents himself as a modern man, but his project takes us straight back to the nineteenth century!”

### Over 3,000 Yemenis Were Killed Or Injured In 2022, Says Report

Data released by the Yemen-based Eye for Humanity Centre for Rights and Development [claims that at least 643](#) Yemeni civilians were killed in 2022, out of over 3,000 casualties recorded. This is despite last year seeing an unprecedented six-month-long ceasefire and a significant drop in fatalities. The war in Yemen will complete eight years in 2023. The data shows that the total fatalities recorded last year included at least 102 children and 27 women. At least 353 children and 97 women were also injured in this period. The Saudi Arabia-led international coalition also destroyed over 14,300 homes, 12 hospitals, 64 schools, and 22 power stations in Yemen last year, furthering the suffering of millions of Yemenis. According to the UN, the six-month-long ceasefire led to a [60% decrease](#) in casualties and a total of [159](#)

[Yemeni civilians were either killed or injured](#) due to landmine blasts or other explosions in Houthi-controlled areas and elsewhere during that period.

According to the Eye for Humanity report, in the last seven years of the Yemen war, bombings carried out by the Saudi-led coalition have killed 17,734 people and injured close to 30,000. According to the data, at least 4,017 deaths were of children.

#### Blockade causes massive humanitarian crisis

Bombings as well as the blockade imposed by the Saudi-led coalition have severely affected the situation of common Yemenis. According to the International Committee of the Red Cross ([ICRC](#)), more than 70% of Yemenis are now dependent on some kind of humanitarian aid, with the country's health infrastructure

working at half its capacity leaving millions of Yemenis vulnerable. According to the Sanaa-based government, under the Houthis, the war and blockade imposed by the Saudi coalition is responsible for killing 16% of all premature babies in the country. Health Minister Taha Moutawakil [claimed last month](#) that at least “80 newborn babies die every day due to the lack of medical equipment and medicines” amid the blockade imposed on Yemeni people. Moutawakil claimed that Yemen currently has about 600 incubators against the need for at least 2,000. The lack of incubators leaves a large number of new born babies in Yemen susceptible to death. The Saudi-led coalition has imposed a comprehensive land, sea and air blockade of Yemen since 2015, purportedly to prevent the supply of

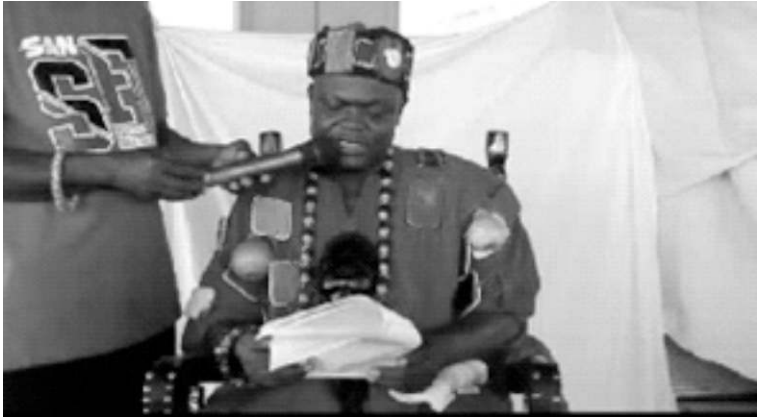
weapons. However, the blockade prevents the inflow of essential supplies including food and medicines to Yemen, which is heavily dependent on imports. The blockade was partially relaxed during the six-month-long ceasefire. However, the Houthis had demanded its [complete lifting](#) as the basis for extending the ceasefire, which the Saudis rejected. According to UNICEF, as a result of almost eight years of war, the child mortality rate in Yemen has become the highest in the Arab world with over 60 deaths per 1,000 births. According to it, the figure of newborn babies dying every day in Yemen is almost double what the government claims. UNICEF has reported that nearly 52,000 new born babies are dying each year in Yemen, an average of at least 142 per day.



Photo: Xinhua/Mohammed Mohammed. According to the report of Eye for Humanity, in the last seven years of the Yemen war, bombings carried out by the Saudi-led coalition have killed 17,734 people and injured close to 30,000. According to its data, at least 4,017

UNICEF issued a report [last month](#) claiming that around 11,000 Yemeni children have been either killed or maimed due to the war in the country. It claimed that more than 2.2 million Yemeni children, a quarter of them under the age of five, are malnourished.

# Krobo Chief Questions NPP Vice Chairman's Source Of Wealth



**Nene Nanekey Terkperley Ofori Agor IX**

**D**ivisional Chief of Okper in the Yilo Krobo Traditional Area of the Eastern Region, Nene Nanekey Terkperley Ofori Agor IX is questioning the sudden wealthiness of the Eastern Regional Vice chairman of the Ruling [New Patriotic Party](#), Richard Twum Barimah Koranteng who is

also Executive Director of Volta River Authority Trust Fund.

The Chief alleged that, Twum-Barimah has suddenly become wealthy and living opulent lifestyle using his money to influence people and interfering in chieftaincy matters in Yilo Krobo.

"I dare Twum-Barimah to tell us his source of income. I

dare twum Barimah that if he claims that he is wealthy, he should create job opportunities for the teeming youth to earn a living and not to use them and dump them after he has achieved his goal."

The Chief said this when he addressed the media in Somanya in Eastern region over interference in chieftaincy issues in Yilo Krobo area by the NPP Regional Vice chairman. He alleged that Mr. Twum Barimah Koranteng is

"disintegrating, destroying, tearing apart and ravaging Yilo krobo.

"He is really doing great harm to our land and people...he has labelled himself Somanya champion and he is really misbehaving and infiltrating

into very sensitive areas within Yilo Klo," the Chief claimed. Nene Agor accused him of being the mastermind behind an attack on the youth of Okperpiem on 15th November, 2021 which led to injury of four persons.

The chief also alleged that the regional first vice chairman days ago sponsored some traditional leaders to invade Okperpiem where they attempted to install Asafoatse, Asafoatse Manye and some youth leaders within the enclave.

"Twum Barimah Koranteng is the brain behind the Konor chieftaincy problems at Sra. He has money to sponsor the illegality and forcing his preferred choices on the unsuspecting people of Yilo Krobo as traditional leaders."

According to him, some chiefs were dependent on the politician for survival hence conniving with him to perpetuate the illegality. The Chief called on indigenes of Yilo Krobo not to allow themselves to be divided by the actions of persons he called "outsiders" claiming Twum Barimah is one of such. Nene Agor threatened to organize a demonstration against the politician if he did not put a stop to his illegitimate activities in the Okper area. When contacted by the media, Twum Barimah declined comment stating that his legal team will respond appropriately

## Jospong Group Marks 10 Years Of Its Annual Leadership Conference With Songs Of Praise To God

**T**he goal of the Jospong Group of Companies (JGC) is to improve a lot of people, the Executive Chairman of JGC, Dr. Joseph Siaw Agyepong, has underscored.

According to him, though money is important in the running of businesses, "JGC is not here for money but to improve the lives of people."

He attributed the success story of his group to God, adding that God has been his guide and pillar throughout the JGC's journey so far.

The JGC, he contended, is founded on the principles of God and people, stressing that the group's "primary goal is to improve the lives of people."

Dr. Siaw Agyepong was speaking at the opening of the 2023 Jospong Leadership Conference (JLC) on Wednesday, January 18, 2023, at the Pentecost Convention Centre (PCC) at Gomoa Fetteh in the Central Region.

The five-day conference, which is being participated by over 1,000 directors, managers, and senior officers among other staff members of JGC, is on the theme: People, Process & Performance -- The Pathway to Success in a Turbulent Market."

This year's conference marks the 10th anniversary of the JLC series. The event was interspersed with songs of praise to God for how far He has brought JGC, which the participants dancing in appreciation to God.

There were also some colorful cultural displays by some of the subsidiaries of JGC, which attracted loud applause from the participants.

Dr. Siaw Agyepong indicated that throughout his business life, he has consistently seen that the God factor triumphs over all challenges adding "I am always grateful to God."

"When I face any challenges, I go down on my knees with my wife and pray and God has been so good to us.

We feel so blessed by God Almighty," he gratefully expressed. The mission of the JGC, he said, is to be the leading environmental sanitation management company in Africa, with its vision aimed at "improving the lives of people and their environment."

In this regard, he encouraged his staff members to be prayerful in all endeavors and to work hard to improve a lot of people.

Recounting how far the JLC has come since its inception in 2013, the Executive Chairman of JGC said the leadership conference started as retreats.

"It is amazing how time flies. Ten years ago, specifically in 2013, we started this journey in the form of retreats at the Presbyterian Women's Centre, Abokobi, Accra. The first retreat was held in January with the theme: "Seeking God's guidance on the perfect will of God", and the second in July under the theme; "Let's Build Together."

...The objective was to discuss our plans and activities for the year. It was attended by many employees and stakeholders from all over the country. And the keynote speaker was the then Managing Director for Stanbic Bank, Chief Alhassan Andani," he recalled.

The outcome of the retreats, Dr. Siaw Agyepong noted, led to the creation of the Group Office and many other remarkable achievements.

"The 2013 January and July retreats thus became a defining moment for the Group," he stressed.

He thus seized the opportunity to commend, especially President



**Executive Chairman of JGC, Joseph Siaw Agyepong**

Nana Addo Dankwa Akufo-Addo, for his leadership guidance and support for his group. He was equally full of praise for the Minister of Sanitation and Water Resources, Mrs. Cecilia Abena Dapaah, and others within his group's operational activities, and all the staff members of JGC for their hard work and sacrifices. "We have come this far because of the critical role played by every staff of JGC," he asserted. The Guest Speaker, Reverend Sam Adeyemi, a Nigerian clergy and motivational speaker, in a presentation christened: "Celebrating the Champions in People", said transformational

leaders empower employees with praise and appreciation. He said there was nothing like a "perfect employee" in this world, insisting that leaders must rather leverage the skills and talents of people. "Leadership is not about titles and egos but one that must make champions in the people," he said. According to the man of God, a leader must help people to overcome fear, low-self esteem, complacency, self-doubt, bad attitude, and procrastination. "When you are a leader avoid speaking negative things about your people," he advised.



# AC Zenon Mining Denies Destroying Cocoa Farms At Asuom

## ...As Site Manager Rebuffs Claims

**A**C Zenon Mining Limited, a licensed and legitimate gold mining company, which is in the process of commencing operations on its concession situated at Asuom in the Eastern Region has rebuffed accusations of destroying cocoa farms and other cash crops at Asuom without due compensation as peddled by some farmers and residents in the area.

The only activities currently being undertaken by the company is the construction of an access road to its proposed camp site.

For this undertaking, the company held multiple engagements with stakeholders including chiefs, farmers, and the youths in the operating community. Regarding the construction of the road, the company contacted all relevant farmers on whose land the road will pass. Each farmer, whose crops or farm was affected by the construction of the road, was duly compensated.

It should be mentioned that this road will not only be used by the company, but by the local community at large including the farmers for the transportation of their produce.

Comments made by Mr Isaac Asante are utterly misleading and slanderous. His comments are inaccurate and without basis. At no time has he made any effort to contact anyone in our company to discuss any grievances he might have had, notwithstanding the fact that the small preparatory work we are currently engaged in has nothing to do with him. Consequently, the company denies that its activities destroyed cocoa farms and other cash crops in the area without due compensation as being peddled by some farmers and residents in the area.

According to the Site Manager of AC Zenon Mining Company Limited, Mr. Kwadwo Boadi, his company has all the legally required documentation from the

Minerals Commission to engage in large-scale mining in the area. Speaking in an interview with this news outlet, Mr Boadi reported that the company engaged all the necessary stakeholders including the chief and elders of the land, assembly members, farmers and owners of the lands before it moved to the area.

He told the journalist the allegations leveled against the company came to them as a surprise because those who are making the false claims against the company have not been affected by the activities of the company in anyway.

"We want to state categorically that the company has not touched any crops belonging to the people making such false allegations against the company," Mr Boadi set the record straight on the matter.

While admitting that some particular farmers were affected when the company tried to construct the road to the site, he was quick to explain that those farmers affected were dully compensated.

Mr Boadi authenticated his statements with the documentary evidence that indeed the company has dully paid compensation packages to the farmers whose farm crops were destroyed in connection to the road construction of the company. Interestingly, he indicated that such road that has been constructed by the company is rather being used on the daily bases by the farmers to their various farms after they had dully been paid their compensation packages.

According to him, the construction of that stretch of the road has been beneficial to the residents and farmers in the community even more than the company.

His comments come after there was media reports which went viral that scores of farmers in Asuom have kicked against a

mining company called AC Zenon mining company which has come to Asuom to do mining.

They said this mining company has started grading their farms without any consultations from the farmers.

They said any attempt to meet owners of this company has provided futile.

They added they have heard that the company has been to the chief palace to meet the chief of Asuom but they said the chief alone cannot represent the entire farmers therefore appealing to the President Nana Addo Dankwa Akufo-Addo and management of Ghana Cocoa Board (COCOBOD) to come to their aid.

Chief farmer of Asuom Mr Isaac Asante also spoke to Ofori and said AC Zenon mining company has never met any of his colleagues farmers.

However in response, Mr Boadi noted that the company has acquired the concession through legal means and engaged the people in the community before starting its activities and that it cannot engage in illegal activities.

He pointed out that the farmers who were paid the compensation were satisfied and expressed their gratitude to the company.

In a fact finding mission, the journalist spoke to some of stakeholders in the area whether they were aware of the activities of the company.

An elder in the community called himself Panyi Gyan confirmed that the company had indeed consulted them when they came to community to start its mining activities of the company. He pointed out that when the management of the company consulted them and asked their permission to mine in the area, he scrutinized the company.

He indicated that during the



engagement he pointed to the management that if indeed it has acquired mining requirements being approved by the government to mine in the area, they would allow it to operate in the area.

He said that he told the management if they are coming there to do illegal mining then the people are not going to allow the company to operate.

He pointed out that they engaged the company effectively and realized that the company has not come to the area to engage in illegal small scale mining activities





# Putin: Russian Military-Industrial Might Makes Victory In Ukraine 'Inevitable'

**M**OSCOW (Reuters) - President Vladimir Putin on

Wednesday said that Russia's powerful military-industrial complex was ramping up production and was one of the main reasons why his country would prevail in Ukraine.

Speaking to workers at a factory in St Petersburg that makes air defence systems,

Putin said overall military equipment output was rising even as demand for it was growing because of what he calls Russia's "special military operation" in Ukraine.

"In terms of achieving the end result and the victory that is inevitable, there are several



Vladimir Putin, Russian President

things ... It is the unity and cohesion of the Russian and multinational Russian people, the courage and heroism of our fighters ... and of course the work of the military-industrial complex and factories like yours and people

like you," said Putin. "Victory is assured, I have no doubt about it." Putin said Russian arms companies manufactured about the same number of anti-aircraft missiles as the rest of the world combined, and three times more than the

United States.

Earlier, he had attended an event with veterans to mark the 80th anniversary of the lifting of the World War Two siege of his home city, then known as Leningrad, which Nazi German forces had blockaded for nearly 900 days. He told the veterans that Russia was fighting in Ukraine to defend ethnic Russians and Russian-speakers, which Moscow says are subject to systematic discrimination in Ukraine.

Kyiv rejects the allegation and says Moscow is using it as a pretext for a naked colonial-style land grab.

"What we're doing today, including with our special operation, is an attempt to stop this war and protect our

people who live on these territories," said Putin.

"These are our historical territories," he said - a reference to the fact that large parts of today's Ukraine were once part of the Russian Empire.

Putin was born in Leningrad in 1952 and began his foreign intelligence career in the city with the Soviet KGB. Later on he held positions in the city administration while his political mentor Anatoly Sobchak was mayor.

**(Reporting by Reuters; Writing by Andrew Osborn; Editing by Kevin Liffey and Gareth Jones)**

# In Davos, Haddad And Marina Foresee A More Sustainable And Above-Average GDP For Brazil

**F**inance Minister [Fernando Haddad](#) (Workers' Party) and Environment Minister [Marina Silva](#) (Sustainability Network) on Tuesday joined a panel at the World Economic Forum in Davos, Switzerland. At the event, which gathers the world's economic leaders, they talked about the main goals of the third presidential mandate of Luiz Inácio Lula da Silva (Workers' Party). They said they expect the national economy to grow above the world's average in the coming years and in an environmentally sustainable way.

Haddad stated that the government has plans to reindustrialize the country, focusing on the so-called green economy. He said there are expectations of approving, in the first half of this year, the tax reform that is being discussed in Congress. This would help the resumption of investments and the

acceleration of growth.

"We can grow above the world's average," said the minister.

Marina, in turn, talked about repositioning Brazil in the debate on environmental issues and global warming. She recalled that the United Nations Conference on Climate Change (COP 30) will probably take place in the city of Belém in 2025 and said Brazil can lead initiatives for environmental protection in the world.

The minister also demanded that other nations fulfill the commitments they made to tackle global warming, since Brazil's efforts alone will not solve the issue. "We can end deforestation in the Amazon rainforest. However, if other countries do nothing, the global temperature will rise, and the forest will be at risk." Social Agenda Haddad also stated that the Lula government will always pursue economic growth

parallel to a decrease in social inequality. The minister said he hopes income tax reform will be approved in the second semester. The project is different from the proposal for reform that is already being discussed, which focuses on consumption taxes. Therefore, it would be an additional measure to reorganize the country's tax system.

"In the second semester, we intend to vote for income tax reform to exempt the poorest strata of the population and tax those who aren't currently paying taxes. A lot of people in Brazil don't pay taxes. We need to rebalance the tax system," he said.

Haddad also said that the government will have a permanent policy to [value the minimum wage](#) and measures to tackle the indebtedness of the poorest families.



**Brazil's Finance Minister Fernando Haddad flew to Switzerland to talk to world leaders about the economic perspectives of the new government - Evaristo Sá/AFP. The ministers represented the new government at the event with the world's economic leaders in Switzerland**

Coup acts

The panel Haddad and Marina attended began with questions about Brazil's political situation after the coup acts of January 8. Haddad said that the far right in Brazil is strong and organized, but the institutions were able to respond effectively when democracy was at risk.

Marina said the coup attempts

destabilized the country, which is bad for development and investment. She stated that the government is working to hold coup plotters accountable and, therefore, prevent further acts like this from occurring.

Edited by: Flávia Chacon e Vivian Virissimo

# Massive Job Losses Looming

## Over Collapsed Bond Market Due To Govt Debt Restructuring



**Professor Godfred Alufar Bokpin, an Economist**

**P**rofessor Godfred Alufar Bokpin, an Economist and Professor of Finance, has predicted impending doom for Ghana's financial sector. According to him measures outlined by the Finance Minister, Ken Ofori-Atta regarding the government's decisions on its debt restructuring is having dire consequences on the bond market which has now collapsed and is resulting in job losses. Finance Minister Ken Ofori-Atta, last year, announced a debt exchange programme in the 2023 budget. The debt operation is part of a comprehensive set of measures for reducing the present value of public debt to Gross Domestic Product (GDP) ratio to, at least, 55 per cent in the medium term by offering an effective cap on interest payments on public debt. Sources indicate that except for Treasury Bills (T-bills), all locally issued bonds and notes of the government will be eligible in the domestic debt exchange. However, the Minister on Sunday, December 4, 2022, said there will be no "haircut" on the principal of bonds and that individuals with government bonds will have their full investments on maturity. "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," he

said.

He also argued that the domestic debt exchange programme will be a necessary tool to recalibrate the prevailing interest rate regime and return the country's debt situation to more sustainable levels.

He called on domestic debt holders to voluntarily exchange approximately GH¢ 137 billion of the domestic notes and bonds including E.S.L.A. and Daakye bonds for a package of new bonds to be issued by the Treasury.

Reacting to all these measures outlined by the Finance Minister, Professor Godfred A. Bokpin believes the government's decisions on its debt restructuring will become futile if the authorities don't actively engage the public and stakeholders in the financial sector to cooperate and restore the economy.

To him, the government is not doing the right thing to improve the financial strength of the economy and cited one of the challenges is that the bond market has collapsed.

"As we speak right now, bonds are not trading. The bond market has practically collapsed", he maintained and feared some workers may lose their jobs very soon.

"In fact, I am expecting that some financial institutions by now would have started laying off workers because the asset management sub-sector of the economy has practically come to

a halt. Brokers are not doing anything now, so they are payroll probably taking salary; there's no work for them to do because bond trading has practically come to a zero."

"How do we rebuild from here?", he queried.

He appealed to government not to take unilateral decisions on the debt exchange programme.

"...we are saying that whilst government wants to repair its balance sheet. We must do it in such a way that we are able to present the balance sheet of the private sector and households so that, at the end of the day, we are able to come out of this together in a more inclusive and build resilient economic growth."

"Come to the table! Ghana Government, come to the table!! This economy, if it goes well, it's for all of us," he emphasized. Prof. Bokpin made these submissions in an interview with host Nana Yaw Kesseh on Peace FM's "Kokrokoo" morning show.

**Source -- [peacefm.com](https://www.peacefm.com)**  
**Debt Exchange Programme: 5 Commercial Banks Risk Collapse – Dr. Ato Forson**

In a related development the Minority Spokesperson on Finance, Dr. Cassiel Ato Forson, has predicted the collapse of some five commercial banks in the country should government undertake its proposed Domestic Debt Exchange Programme. According to him, the prediction can be attributed to the unavailability of liquidity support for these banks which have been locked up in government bonds. Speaking with journalists in Parliament on January 16, 2023, Dr Ato Forson cautioned that the current economic situation in the country will be dire on the financial sector.

"The banks will collapse. In fact, I project a minimum of five banks collapsing if this [debt exchange] goes ahead. Not only that, a number of banks will have to lay off staff and close some of their

branches", says Minority Spokesperson on Finance, Dr. Cassiel Ato Forson. He further expressed concern that bondholders and the general population will be impoverished if the debt exchange programme moves ahead.

"The monies that banks have invested is not their money. It is depositors' money, so there will be liquidity issues. When you go to the banks and ask for your money, there is a possibility that, you won't get your money," Dr Ato Forson stressed.

Meanwhile, government has extended the deadline for the expiration of the Domestic Debt Exchange Programme to January 31, 2023.

This would be the third extension since the programme was launched on December 5, 2022. As part of efforts to secure an IMF bailout and address the country's unsustainable debt situation, government launched the DDEP inviting bondholders to voluntarily exchange approximately GH¢137 billion domestic notes and bonds of the Republic including ESLA and Daakye for a package of new bonds.

In the wake of this, various groups of bondholders in the financial sector have called on their members to reject government's Domestic Debt Exchange Programme due to a lack of broader consultations and negotiations.

**Zenith Bank voluntarily exits securities industry and capital market as licensed trustees**

The Securities and Exchange



**Ranking Member on Parliament's Finance Committee, Dr. Cassiel Ato Forson**

Commission has announced the voluntary exit of Zenith Bank from the capital market. According to SEC, the Bank is no longer mandated to perform trustee activities within the securities industry.

According to a statement issued on January 18, "The SEC issues this notice to the general and investing public that Zenith Bank Ghana Limited, a licensed Trustee that engaged in Trustee activities in the securities industry and capital market, has voluntarily requested to cease operations.

"The SEC has, after a thorough assessment of the circumstances, approved the voluntary cessation of business of Zenith Bank Ghana Limited as a licensed Trustee. Zenith Bank Ghana Limited. is no longer mandated to carry out any Trustee activities within the securities industry," it added. The SEC continued, "all investors, market operators, and the general and investing public are hereby assured that the SEC is committed to ensuring rigorous enforcement of all the rules for operators in the capital market in order to promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected."

This Notice is issued pursuant to Sections 3(b) (f) (m) and 208 (c) of the Securities Industry Act, 2016 (Act 929).

SEC, however, did not state the Bank's reasons for the exit from the securities and capital market. According to insider sources, the bank's exit has got nothing to do with the Debt Exchange Programme.