



NDC Shocker Manifesto Got Angry Microfinance Customers GhC3.6 Billion

In another curious move by the Akufo Addo administration, it has released GHS3.56 billion in cash to fully settle locked up funds of depositors in the 370 microfinance companies that were collapsed by the government.

The money will be ready for the depositors from Wednesday, September 16, 2020, according to a statement from the Receiver of these defunct firms.

This allocation is despite the fact that just a few weeks ago, the government had claimed it has settled over 90% of all the locked-up funds.

The government was promptly debunked by the angry depositors who insisted the government had lied.

In the latest announcement for the release of the funds, a government statement released today read: "Notice is hereby given that with effect from Wednesday 16 September 2020, affected depositors may contact any branch of Consolidated Bank Ghana Ltd ("CBG") the paying bank to access their newly created Cash accounts which were originally designated as Commercial Paper (Bond) accounts at the bank," the statement from the Receiver announced.

Before now, while angry customers were demanding cash from their locked-up



funds, the Akufo Addo administration insisted that a bulk of the locked monies had been converted to bonds and that they would not be paid in cash.

However, the release of GHC 3.6 billion means stranded depositors will now "receive cash payments at no discount for the Commercial Paper they have either received or is due to them."

Critics think, the decision of the government is certainly influenced by fears caused by the promise made by ex-President John Dramani Mahama, the flagbearer of the opposition National Democratic Congress (NDC) that if elected in the December presidential polls, he will pay all the

aggrieved depositors their locked funds.

Indeed, ex-President Mahama has noted that the NPP government appears to have ambushed his campaign manifesto and is currently implementing policies that are contained in the opposition party's plans if it wins the December polls.

The Akufo Addo government's release of the GHC 3.6 billion to settle depositors is perhaps the fourth coincidence where promises made by the NDC flagbearer are promptly latched onto by the governing New Patriotic Party.

The NDC had promised to legalise commercial motorcycles "Okada", a trade that the NPP had insisted

that it was illegal in Ghana. However, shortly after the NDC's manifesto promise, the NPP suddenly claimed it is in "consultation" with the Okada riders to legalise the transport system.

The promise, of the NDC to scrap Teacher Licensure exams has also prompted the NPP to subtly do a re-think. The most glaring of this backflips by the Akufo Addo administration is the attempt to reverse its own ban on the importation of salvaged vehicles from abroad. The government has also started talks with private Senior High School proprietors after John Mahama promised to extend the free senior high school education to private schools.

On May 31, 2019, almost 400 microfinance companies were closed down by the government through the Bank of Ghana (BoG) as part of the infamous financial sector clean-up.

Tens of thousands of staff of these companies have been rendered jobless, while hundreds of thousands of depositors have seen their funds locked up perpetually, prompting endless protests by disgruntled depositors and customers.

These peeved customers have vowed to vote against the Akufo Addo administration in the December general elections.



WHATSUP NEWS

GHANA'S PREMIER E-NEWSPAPER

The number one breaking news hub | Traditionally unconventional

Tue. Sep. 15th, 2020 | issue 385 | www.whatsupnewsghana.com

whatsupnewsgh

Agyapa, Economic Mismanagement Causes Ghana's Latest Creditworthiness Downgrade

Ghana is staring at a serious economic mess as its creditworthiness gets recently reduced significantly by the agency Standard and Poors' (S&P), which dropped the country's credit ratings to B Negative, one of the lowest so far.

Ghana's current rating is regarded as vulnerable and as such foreign investors will regard the potential of them gaining any better returns on their investments as significantly speculative.

"The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments," stated standards S&P in explaining the B rating status of Ghana.

This means that concessionary loans planned by the Akufo Addo administration will have higher interest rates and more stringent requirements. Also, investors will have second thoughts about investing in Ghana.

The Finance Ministry is accusing the S&P of insensitivity, claiming the rating agency should not

Rating: Ghana Credit Rating

Subscribe to our free email alert service

< Rating: Germany Credit Rating Rating: Greece Credit Rating >

Moody's S&P Fitch

Rating S&P Ghana							
Long term Rating				Short term Rating			
Foreign currency		Local currency		Foreign currency		Local currency	
Date	Rating(Outlook)	Date	Rating	Date	Rating	Date	Rating
2020-09-11	B- (Stable)						
2020-04-30	(Negative)						
2018-09-14	B (Stable)						
2017-10-06	(Positive)	2020-09-11	B-				
2014-10-24	B- (Stable)	2018-09-14	B				
2013-12-06	(Negative)	2014-10-24	B-				
2010-08-27	B (Stable)	2010-08-27	B	2003-09-04	B	2003-09-04	B

have downgraded Ghana's credit outlook in the midst of the COVID-19 pandemic.

"It is very unfortunate that rating agencies will choose to downgrade our countries in these unprecedented times," said the Finance Ministry in a statement released on Monday, September 14, 2020.

Incidentally, the Akufo Addo administration is demonstrating an insatiable appetite for more loans despite its bad credit position. One of the latest questionable attempts at securing foreign funds is through the questionable Agyapa Royalties deal.

The deal intends to provide Ghana some US\$ 500 loans routed through a notorious tax haven in Jersey on the British Channel Islands, in what has cre-

ated a massive outrage in Ghana and has earned the President and his lieutenants the derogatory tag as "Akyem Sakawa Boys".

Policy think-tank, ASE-PA had earlier warned that the Agyapa deal could attract a bad credit rap to Ghana.

Meanwhile, the Finance Ministry recently hinted at borrowing a staggering GHC 22.7 billion within the next three months through domestic bonds.

In spite of all these questionable borrowings, the Ministry is claiming was its Codi-19 fiscal spending that that has attracted the bad credit ratings from S&P.

Critics will not have that excuse though, as they accuse the government of irresponsible spending even before the

Coronavirus outbreak in Ghana.

Indeed, even amidst the so-called fiscal challenges amidst Covid-19, the Akufo Addo administration is being accused of reckless expenditure and lack of transparency in how these public funds are expended.

A few days ago, global anti-corruption organisation Transparency International referenced the International Monetary Fund's (IMF)'s anti-corruption tracker for funds accessed by hard-pressed countries and Ghana was one of the few African countries whom the IMF think has not demonstrated any commitment to tackling corruption in how it is spending the US\$ 1 billion loan it accessed from the IMF.

Whatsup News is uncovering disturbing conflicts of interest on how these funds are being expended, with the Finance Minister's interest firmly secured in some of these transactions.

The latest rating is coming on the back of the earlier one done in April 2020 which showed a slightly better rating of B. The latest B- is a few levels below the April outlook.



Bawumia's Sod Cutting Marred By Demonstrators



Much shine was taken away from a sod-cutting ceremony for an interchange in the Western Region by Vice President Bawumia, when the ceremony was photo-bombed by aggrieved customers of Gold Coast Securities whose monies are locked up after the government collapsed the Fund Management company.

Amidst chanting and the brandishing of placards, the aggrieved customers made it clear that the infrastructure being initiated means nothing if their life savings cannot be accessed by them.

"Election 2020 is near!! Action now, Mr. President, Customers of Gold Coast say 'No money, no vote,'" one placard warned.

Others read, "Our monies are locked up for months, Gold Coast Securities, We need our monies;" "SEC don't use liquidation to kill GCFM depositors."

The demonstration forced the Vice President's sod-cutting into an awkward, especially when it came to time for Dr. Mahamudu Bawumia to as usual claim that government has the welfare of Ghanaians at heart.

The aggrieved customers of the Gold Coast Securities have

been restless after the Securities and Exchange Commission (SEC) excluded them from a package that the government says it has put together to repay customers of banks and other financial institutions collapsed by the Akufo-Addo Administration as part of a clean-up of the country's financial sector.

SEC has claimed that the Gold Coast Securities customers were excluded from the package because Gold Coast is in court with it over government's collapse of the financial institution.

However, Gold Coast Securities, now, Black Shield, has shot back

saying the SEC's explanation is bunkum because there are other collapsed institutions such as UniBank, which are in court with the government over the collapse of their banks and yet their customers have been included in the government's package.

A very public information war between the SEC and Black Shield (Gold Coast) has also revealed that the SEC may have tried to harvest the data of Gold Coast customers and when Management of the company refused, the SEC then decided to exclude the company's customers from the package.



WHATSUP NEWS

GHANA'S PREMIER E-NEWSPAPER

The number one breaking news hub | Traditionally unconventional

Tue. Sep. 15th, 2020 | issue 385 | www.whatsupnewsghana.com [whatsupnewsgh](https://www.whatsupnewsghana.com)

Ghana Diaspora Develops Discount Electronic Payment Service Card

It appears an African answer to popular electronic pay card service, Visa has been birthed after some Ghanaians in the diaspora developed the "Africa Discount Card." The card which was released in October 2019, but is making its way to Ghana currently, is the front end to a payment service that will allow Africans with no credit cards to make virtual payments.

According to the African Discount Card Ltd., a UK based company behind the card, the Africa Discount Card is the first and only card that links businesses in Africa and the Diaspora by giving cardholders a discount when they use the services or buy goods from partnering businesses. Areas of usage include the purchase of air tickets for travel to Africa and the

purchase of goods in African markets in the diaspora. Like Visa, the Africa Discount Card Ltd is networked around countries like Ghana, Rwanda, Nigeria, Tanzania and works in Uganda, Congo, Senegal, UK and with online partners based in the USA. Essentially, the card has over 30 partnering countries and organisations. "...Outside Africa, gradu-

ally over the last few years, the interest in the continent and African products has been heightened, with many companies springing up in the Diaspora to serve those looking for a bit of Africa in their homeland... it is against this background and in the spirit of Pan-Africanism that owned by Ghanaians, have developed Africa Discount Card in October 2019," a company bulletin said.

FINISHING TOUCH EVENTS PRODUCTION PRESENTS



Miss Hotlegs Ghana 2020
The Maiden Edition
Grand Finale

Red Carpet: 6pm **21st Nov 2020**

Venue: Lloyds Beach Resort/ELLISA HOSPITALITY & HOTEL

TICKETS: V.I.P 50GH | REGULAR 25GH

For information on Sponsorship/Partnership/Collaboration

whatsapp. +447922226658 +233208409452
+2348060433232
www.misshotlegsafrica.com/miss-hotlegs-ghana/



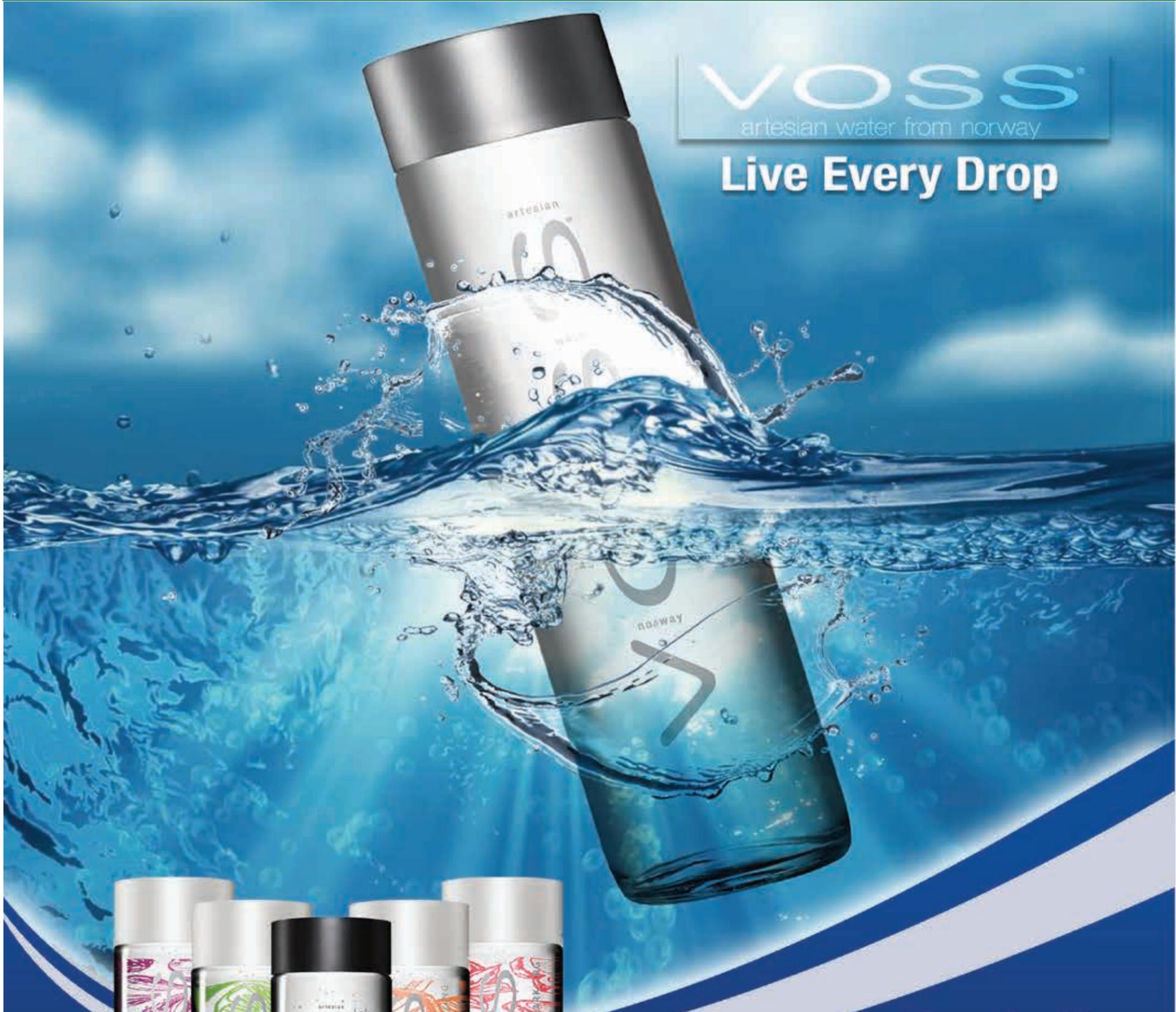


WHATSUP NEWS

GHANA'S PREMIER E-NEWSPAPER

The number one breaking news hub | Traditionally unconventional

Tue. Sep. 15th, 2020 | issue 385 | www.whatsupnewsghana.com    [whatsupnewsgh](https://www.whatsupnewsgh.com)



VOSS[®]
artesian water from norway

Live Every Drop



**For Bulk
Purchasing**

Contact

WESTONE GHANA LTD

F 893/2 Ring Road East – Danquah Circle, Osu (Accra)

P.O. Box CT 2000, Cantonment.

**M: 024 466 6709
055 565 6566**

info@westoneghana.com | westonegh@gmail.com



Mahama Forces Gov't To Postpone "Nuisance" Teacher Licensure Exams

The calendar for the September 2020 edition of the controversial teachers' licensure examinations instituted by the Akufo Addo government has suddenly been postponed after the 2020 Flagbearer of the National Democratic Congress (NDC) promised to scrap it upon his election as President in December.

The hasty retreat re-echoes a similar knee-jerk reaction of the Akufo Addo administration to accept to legalise commercial motorcycle operations "Okada" after the NDC flagbearer had earlier promised same.

A release from the NTC said the September 24 and 25 2020, examination dates have been pushed back to October 1 and 2, 2020 respectively.

Dennis Osei-Owusu, Public Relations Officer of the NTC has claimed that the change had become imperative because of the change in the date of the end of the second semester examination for the continuous students of the



various colleges of education across the country.

"The council uses the colleges of education as centres for the GTLE and so their postponement affected the initial dates."

However, critics say it is a subtle push by the cornered government to scrap the highly incendiary examination for qualified teachers.

Many wonder how the NTC could not gauge the time clashes between the licensure ex-

ams and changes in the dates for the examination for continuing college students until John Mahama announced that he will do away with the exams altogether if elected President.

The NDC Flagbearer's announcement was received with applause by many teachers who have felt that the licensure exams is an insulting and redundant exercise, particularly after studying for many years to qualify as teachers.

On social media,

many are not buying the NTC PRO's explanation for the postponement of the licensure exams.

Meanwhile, per the new schedule, on Thursday, October 1, 2020, the candidates will write Literacy in the morning from 9 a.m. to 11 a.m., while Essential Professional Skills will be written from 1 p.m. to 3 p.m.

Then on Friday, October 2, 2020, the candidates will complete their examination with Numeracy from 9 a.m. to 11 a.m.



14 Dead, Over 80 Injured After Cargo Truck Crashed Into STC Bus



Fourteen (14) people reportedly died on the spot in the early hours of today, Tuesday, 15th of September when a cargo truck crashed into two buses after losing control at Kyekyewere, near Nsawam.

One of the buses is from the fleet of the State-owned trans-

port company-STC with registration number GE 8131-16. The other had a registration Number GT4997 -20.

Some eighty (80) people are also said to have been injured in the accident.

Personnel from the Ghana Police Service, the Ambulance Service and the National

Disaster management Organization (NADMO) have since conveyed the injured to hospital and the dead to the morgue.

According to reports, the accident occurred around 5:30 am.

A fully loaded DAF Cargo Truck was from Accra and headed towards Kumasi

when it burst a tire while at full speed. The driver lost control and the car careened out of lane, crashing into two buses, also fully loaded with passengers and heading to Accra from Kumasi.

The impacts left human body parts flying around the street.



KIA Covid-19 Test Is Free Range Rubberstamp For Money – Angry Returnee Reveals The Little Secret



government at Ghana's international airport has been a subject of disagreement between scientists and critics. They claim the government is unfairly cashing in using a cheap testing method.

Recently, Dr Kofi Bonney, a scientist from Noguchi revealed that the Covid-19 test at KIA was being done through Antigen test which is the cheapest and less accurate.

"Scientifically with the PCR test, within 72 hours, it's enough. I don't know why we have to do an antigen test which is less sensitive upon arrival. If we look at the tests that have been done over the years, we have a varying sensitivity percentage between 34% to around 80%," he told Joy News a couple of weeks ago.

However, his revelation quickly drew a counter statement from the management of Noguchi, who claim Dr. Bonney was talking in his personal capacity, and not necessarily reflect the view of Noguchi about the controversial test.

In a September 3, 2020 statement issued in response to Dr. Bonney, the Noguchi research centre insists that it does not share the views of its scientist and that of critics.

A Ghanaian returnee from abroad has expressed surprise about what she says is loose regime of Covid-19 screening at the Kotoka International Airport (KIA) where the government is charging a cut-throat fee of US\$150 for rapid coronavirus tests.

According to the returnee whose name has been kept anonymous for her safety, the chain of procedures at the KIA is that when a passenger disembarks from a plane, they are asked to pay the US\$150 for compulsory Covid-19 test. However, after the payment has been effected, some of the passengers are just giv-

en a medical form on which it is indicated that they are negative of the Covid-19 virus.

"Usually, per my experience, when proper Covid-19 tests are done (abroad), samples are taken from your nose and your throat for testing; that is the real Covid-19 test that I know. But here, immediately you finish paying the money, you are given some forms on which is written "Negative" and allowed to take it away. They don't take any samples."

Whatsup News has not been able to verify this allegation.

The returnee in ques-

tion spoke in Twi to a social critic and her interview has already gone viral on social media.

According to the revelation, the focus on money, and neglect for strict due procedure has created huge porosity at the KIA that is likely to soon lead to the feared second wave of the deadly COVID-19 in Ghana.

Meanwhile, Whatsup News has been finding out that arrivals who are unable to afford the US\$150 price tag for Covid-19 tests in Ghana are shabbily quarantined by officials. Some are also forced to return to their home country.

The fees charged by the



Bawumia's Claims Debunked Again



Vice President Mahamudu Bawumia's reputation as one who peddles untruth is getting out of hand with his latest episode happening Sangbakar, a village in the Sissala West District of the Upper West Region after he reportedly tried to usurp a 3-unit classroom block for the Akufo Addo administration.

Incidentally, the classroom block was donated to the people by an NGO, Whatsup News gathered.

A native of the town, in halting English, has expressed bewilderment over how the Vice President could claim his government built the 3 unit classroom block in question when the donor, Vibrant Village Foundation, has its name emblazoned on the gift to the village.

The plaque on the school reads: "Sangbaka 3 unit classroom block funded by the Vibrant Village Foundation NGO."

"We in Sangbaka here, we are suffering about so many things. And

fortunately, one NGO came, came and helped us about building this 3 classroom unit room and we don't know-how came by, the Vice President, His Excellency, Dr. Alhaji Mahamudu Bawumia was talking about it that this building was built by NPP," the angry resident complained.

"When we even used our own energy to build these rooms as the teachers quarters, we were even begging about them (NPP Government) to help us; cement and

all these things, they refused," said the native who was interviewed by a group of Ghanaian youths who went to Sangbaka to fact-check the Vice President's claim.

Dr. Bawumia, while recently interacting with some Chiefs and people in the Upper West Region claimed a slew of things that his government has done for Upper West, including supposedly building the three-unit classroom block in Sangbaka for the people.

"...classroom block in Sangbaka and ... so on; renovation of a boys dormitory in Hilla Liman SHS and so on," Dr. Bawumia had claimed.

According to natives of the village, they were initially wondering if their village was where Bawumia had referenced in his speech, before realizing that there is only one Sangbaka in the whole of Ghana.

This is the umpteenth time Dr. Bawumia has been fact-checked as a significant number of the 17,000 projects he claims his government had undertaken in four years are either inexistent or were started by others.



Spare Part Dealers Warn Akufo Addo to Scrap Import Duties



A group of disgruntled vehicle spare parts dealers have warned the Akufo Addo administration to scrap the 35 per cent import duties slapped on spare parts or face mass vote against the ruling party in the December general elections.

The group calling

itself Concerned Spare Parts Dealers Association has given the government till the end of September to scrap the import duties.

"We are giving the government up to the end of September to scrap the tax or we will advise ourselves," the group warned.

Spare parts dealers

were an integral constituents that voted massively for the New Patriotic Party (NPP) in the 2016 presidential elections after they were promised mouth-watering incentives by the then-Candidate Akufo Addo.

However, since getting into office, the dealers have expressed dis-

gust at the U-turn of the ruling party on its promises. The administration slapped more duties on spare parts importation, and had recently banned the importation of used vehicles to Ghana.

Ghana banned the importation of cars older than 10 years in a move to encourage international companies including Volkswagen AG and Nissan Motor Co. to set up local assembly plants in Ghana.

However, spare parts dealers and used car dealers have not been amused by the move which threatens to obliterate their businesses.

Volkswagen, Nissan, Toyota Motor Corp., Suzuki Motor Corp. and Renault SA are among automakers currently assembling new vehicles in Ghana for sale, despite the fact that 70% of automobiles in Ghana were bought as used vehicles from abroad.