

**BUILDING THE GHANA WE WANT**  
**AN ADDRESS TO THE PEOPLE OF GHANA**  
**BY HE JOHN DRAMANI MAHAMA**

## **INTRODUCTION**

Good evening to you, wherever you are joining us from this evening - and, to all who made the time to join us here at the UPSA Auditorium as we talk about “Building the Ghana We Want.”

Thank you, Dr. Ato Forson, for the very concise and accurate presentation on the dire economic situation we find ourselves in as a country.

Your presentation has laid bare, the stark and objective, yet depressing reality of our country today, how we got here and the dreadful consequences that it has spawned.

## **GHANA’S ECONOMIC SITUATION TODAY**

In the last few years, our economy has lurched from crisis to crisis, ultimately resulting in the most debilitating living conditions in several decades.

Within a space of ten months, our currency, the Ghana Cedi, has depreciated by over 62% against the US dollar which is the highest in recent memory.

Our public debt is projected to hover around GH¢ 522 billion by close of this year, with a corresponding debt to GDP ratio of above 100%.

The debt service obligation arising from this, is monstrous and, is making it impossible to finance almost all critical sectors of the economy.

The wage bill has gone up due to unbridled recruitment into all sectors of the public service resulting from a poor capacity of the private sector to mop-up the teeming youth graduating from all levels of our educational system.

Worse still, Ghana has been classified as the country with the highest likelihood of debt default, which reflects the multiple downgrades by the international credit agencies.

As it stands, we remain firmly shut out of the international bond market.

Inflation is almost 40% and is set to rise higher.

Amidst contestations about the credibility of the method applied, some finance and economic experts believe that the reported inflation numbers, as with other economic indices, are worse than the published narratives.

Ghana is on record as having the highest food inflation in the world at 122% notwithstanding the much touted but grossly mismanaged Planting for Food and Jobs programme.

We are grappling with treasury bill rates of about 30% as local investors in our financial instruments suffer huge risks associated with lending to government.

We are also experiencing massive reverse capital flows as investors lose what is left of their confidence in our economy and pull out in droves. It is estimated that as much as \$ 2 billion have been taken out of our economy by investors who fear the worse since the beginning of this crisis.

Cote D'Ivoire and other neighboring countries have become the latest operational destination for many multinational businesses, while others have pulled out completely from Ghana.

These are not just abstract numbers or vague data constructs. They offer a bird's eye view of the state of our economy, and translate into our everyday lives, our daily suffering, and struggles.

They underscore our reality, and the devastation millions of Ghanaian households are going through today.

Ladies and gentlemen, the daily price increases, unending fuel price adjustments, ever-rising inflation, a fast-depreciating currency, corruption, arrogant and insensitive leadership, and the waste of scarce resources, have combined to make life simply unbearable for the generality of Ghanaians.

Prices of items including everyday medication, salt, gari and cooking oil, are constantly on the rise.

If you do not buy an item at a particular point in time, you are likely to find that the price has significantly increased a few hours later.

The mortgage market is collapsing and is threatening the financial plans of many families.

Mothers suffer heartbreak each day because they cannot afford to feed their children like they used to.

Countless young people with enormous potential are struggling to pursue their lifelong dreams because of financial problems.

Small entrepreneurs are frustrated as they break their backs to keep their businesses open against great odds.

This is not just an instalment in cyclical hardships, and we should not pretend that it is.

Investments have been lost; businesses have been destroyed; the pharmaceutical sector threatens to increase prices further and are threatening to re-introduce the obnoxious cash and carry system.

People have been struck by sicknesses and are unable to seek medical attention, due to prohibitive costs and regrettably some have paid the ultimate price with their lives.

The standard of living, purchasing power, life savings and quality of life of the ordinary Ghanaian is depreciating by the day.

Many are terrified that tomorrow may be worse as they grapple with uncertainty of our current situation.

The signs of this crisis have been there since 2018 when alarming increases in our public debt levels and huge expenditure overruns became apparent.

The NDC did not keep quiet when it became obvious that we were heading for a ditch.

We spoke up. We advised government. We made suggestions. I even asked government to desist from the creative accounting through which Finance Minister Ken Ofori Atta was selective in presenting budget data and thereby creating a picture that was rosy but far removed from reality.

All these fell on deaf ears.

Government became even more brazen and reckless and took their mismanagement to dizzying heights in the run up to the 2020 elections amidst boastful claims that they were the best managers of the economy.

Immediately after the elections, it became clear that we had been thrown into a bottomless pit of debt, staggering budget deficits and a rapidly deteriorating fiscal position.

The looming disaster at the time required an urgent response.

Even as the crisis deepened earlier this year, we in the NDC beseeched government with many prescriptions, which I articulated at the “Ghana at the Crossroads speech” in May this year and urged Government to seek multilateral assistance urgently.

Among others, I also called on President Akufo-Addo to expeditiously convene a national dialogue on the economy at which the best and brightest minds our nation has, could huddle together, and formulate a robust response to our challenges.

I guess it is too late for that now.

I re-echoed demands by Ghanaians that the finance minister and the Chair of the Economic Management Team, who have been primarily responsible for this economic catastrophe, be relieved of their positions to breed confidence among stakeholders and offer the economy a new lease of life.

I asked that the President deploys some of the arsenal in the Presidential toolkit and reshuffle his government to inject innovation and freshness of thinking into the running of the country.

I also asked that the President addresses the nation to inform the public of the specific steps he was intending to take to weather the pending economic storm.

This address was meant to calm the anxiety of the investor community and rally Ghanaians behind any such efforts.

Regrettably, the President dug-in and failed to do any of these.

Let me note that, since this event was advertised, I have been made aware that the President intends to address the nation sometime this weekend.

It is my prayer that his words would strike the right chords in the hearts of Ghanaians.

Since my speech in May, the situation has spiraled out of control and the effects have been calamitous for all of us.

The temptation to say “I told you so” may be strong, but we do not believe that this is the time for vainglorious pursuit of vindication, and neither is there any room for gloating.

Even now, as Ghanaians continue to suffer, there is a desperate effort to shift blame.

In almost robotic fashion, Government and its hirelings recite in unison, that we are at this perilous juncture only because of COVID-19 and the Russia – Ukraine conflict, despite overwhelming evidence to the contrary.

In fact, because of COVID-19, this government received more than a \$6 billion windfall from both domestic and external source.

But for the deep hole in our finances and the reckless election 2020 expenditure, this should have been sufficient to protect Ghanaians against the disease and promote post-pandemic economic recovery.

There has been a desperate attempt at “political equalization” by propagandists and supporters of the Government – claiming that all political parties are the same.

Subtly, they are attempting to suggest that no other person could have done better; or that all political parties in Ghana cannot be differentiated ideologically.

For the avoidance of doubt, we in the NDC will not have dared been as reckless, nor would we have been allowed to be as irresponsible in the handling of the public purse and the nation’s resources as the NPP has been.

We’ve had our own set of challenges in government but nothing we did, or the outcome thereof, has come anywhere close to the disaster unfolding before our eyes today.



To be clear, we are in this mess because an untouchable finance minister, relying on his Databank workers, and neglecting the advice of seasoned experts at the Finance Ministry, has been left to run this economy into the ground.

We are in this mess because a so-called “solid economic management team” over the last few years, has been unable to call the President’s cousin to order when he embarked on a reckless borrowing spree, indiscriminate closure of indigenous banks and financial institutions, and creative presentation of economic statistics to make our situation look rosier than the reality.

We are in this mess because we have a President who fails to take responsibility and has instead left the nation on autopilot in the hands of bungling ministers who he describes as “excellent”.

Last December the President is on record as having said the present economic mess is not his fault.

For emphasis, the biggest blame for the current tragic situation with our economy lies with the very people charged with managing the country— not with the pandemic, not with the war— our country has been unprofessionally, and Ghana has been treated like an experimental playground and a family heirloom.

And I regret to say, this was all avoidable.

Things could have been different, and I remain very convinced they could.

Ladies and gentlemen, I want to re-state what I have said over the years – we are ever ready and willing to share pragmatic steps that will help put our nation back on track.

Ideally, backroom channels of communications should exist between the ruling party and the opposition to allow for exchange of views on important matters to the benefit of Ghanaians.

Unfortunately, that has not been the case under this government for which reason we in the NDC are compelled mostly to engage the people of Ghana directly on some of the things we believe ought to be done to mitigate the untold suffering of our people and get the economy back on track.

Even though Government has requested for an IMF programme, the lateness of the decision and the extent of economic decay means an early approval of a Fund programme could prove elusive.

It may take a couple more months before an agreement is reached on a programme with the Fund.

In the meantime, there is the need to stem the rapid decline in the economy and reduce the unbearable hardships Ghanaians are facing.

It is for this reason, that I intend, today, to dwell more on solutions as the state of the economy and its fallouts are well known to all of us.

## **SAVING GHANA**

We have already put out an eleven-point proposal that could have arrested the decline before we got to this critical point.

Many of those proposals outlined in my 'Ghana at the Crossroads' speech are still relevant and can be implemented, even if belatedly, to help address the problems we face.

Many months after government reluctantly requested for an IMF programme, it has failed to coordinate and communicate any credible Home-Grown Plan for consideration by the Fund and the Ghanaian people.

When we approached the IMF for a programme in 2015, we did so only after putting together a robust Home-Grown Programme, which the IMF adopted almost entirely, save for minor additions.

Ladies and gentlemen, the immediate causes of the economic disaster we face are the unacceptably high public debt occasioned by a reckless borrowing binge, and an exceptionally large budget deficit, arising out of over expenditure.

These two problems – debt and deficit – have undermined confidence in the economy and created very serious solvency problems for government.

This has set us up on a vicious cycle of debt and even more debt.

Tackling these twin challenges would mark the beginning of the much-needed recovery.

We note that some discussions are reported to have been negotiated between government and stakeholders on a domestic debt restructuring plan as part of the preconditions to secure an IMF programme.

This simply means that after mismanaging the economy and creating this crisis, Ghanaians and others who have invested their hard-earned money in government bonds and other instruments or executed contracts and supplies awaiting payment, will be asked to forfeit part of the interest due them and a significant part of the principal when it falls due, or arrears owed them.

This is a most unfair and unjust proposition.

It is not fair for innocent people, investors, and business owners to lose their investments, when those who took the decisions and whose incompetence and mismanagement have brought us to this situation, are not only still at post, but are praised and protected by the President.

The President must not only replace the finance minister, he must also reconstitute and take control of the Economic Management Team himself.

I have noted the recent draft motion of censure by the Minority against the Minister and the recent rebellion of the Group of 95 Majority members calling for the removal of the Minister.

I have also noted the statement by the Majority Leader of a compromise reached that the Minister will leave after he has completed the budget and IMF negotiations.

I think this is untenable.

Budget preparation and IMF negotiations are the result of teamwork, not the work of one individual. I fail to see how the absence of the Minister will affect the preparation of the budget or the negotiations with the Fund.

There surely must be persons with the requisite experience to carry on this work. After all what happened to the “We have the men” mantra?

For us in the NDC, our position is that any debt restructuring must not place the absolute burden on only the domestic debt.

Restructuring of our debt must cover both domestic and external debt.

Ghanaians in the last few years have suffered severe erosion of indigenous capital.

The banking sector clean-out led to loss of jobs and erosion of capital of many Ghanaian families and businesses.

Any debt restructuring restricted to cover only domestic creditors would lead to a further erosion of local savings and capital and would also severely weaken the Ghanaian banking sector.

## **BUILDING THE GHANA WE WANT**

### **a) Reducing the public debt, debt service obligations and creating fiscal space**

The biggest problem with our economy today is the huge size of our public debt, estimated to be around GH¢ 522 billion by close of this year. This must immediately be tackled and stopped from growing further.

To achieve this:

- 1) An immediate moratorium must be placed on all non-concessional borrowing.
- 2) Government must actively canvass our bilateral partners for more concessional financing and grants.

- 3) There must be a stop to Central Bank financing of government above the 5% threshold. The current printing of money to finance Government's deficit is further fueling inflation.
  
- 4) Government must stop collateralizing statutory funds for the purpose of taking on more loans. The wanton collateralization has been unhelpful.

It has limited the financial space of the statutory funds, including GETFund, and the District Assemblies Common Fund.

Government should de-securitize these funds and add them onto the public debt as part of the discussions on debt restructuring.

We estimate that if the proceeds due ESLA, GETFund, Road Fund etc., are freed of the burden of collateralization and IPP payments are renegotiated, government would have access to a total of about GH¢ 16 billion in 2023, GH¢ 17.6 billion in 2024 and GH¢ 19.4 billion in 2025 from these funds alone.

This would significantly ease the cash-crunch, which has crippled many sectors resulting in government’s inability to meet such basic obligations as supplying food to secondary schools and providing textbooks for basic schools.

#### EXPENDITURE ITEMS FOR CONSIDERATION

| ITEM                 | 2023 INDICATIVE (GH¢) | 2024 INDICATIVE (GH¢) | 2025 INDICATIVE (GH¢) |
|----------------------|-----------------------|-----------------------|-----------------------|
| GETFUND              | 2,602,792,390         | 3,009,461,440         | 3,743,993,613         |
| ROAD FUND            | 1,949,296,790         | 2,210,728,337         | 2,427,680,636         |
| MIIF                 | 1,817,296,790         | 2,005,210,007         | 2,329,783,372         |
| ESLA PLC             | 5,028,665,684         | 5,715,321,520         | 6,480,628,825         |
| ENERGY SECTOR IPPs   | 4,605,709,092         | 4,533,751,656         | 4,437,982,034         |
| <b>TOTAL SAVINGS</b> | <b>16,003,903,956</b> | <b>17,614,472,960</b> | <b>19,420,068,034</b> |

We also recommend that legislation be passed by Parliament to prevent the collateralization of statutory funds to ensure that the current problems do not recur.

- 5) Government should also begin work to amend the enabling legislations of some state-owned enterprises like the Ghana Cocoa Board to prohibit them from engaging in non-core, quasi-fiscal functions.



COCOBOD is currently reeling under a debt of about GH¢ 14 billion and is severely distressed, putting further strain on government finances.

The astronomical debt has so crippled COCOBOD and made it impossible for them to pay bills due the licensed buying companies and their suppliers.

This debt overhang has affected the Produce Buying Company, which is currently unable to pay the salaries of its workers.

Indeed, similar liabilities within other state-owned enterprises amount to a staggering GHS 30 billion and is impacting the public debt.

- 6) One of the biggest sources of suffering and difficulty for Ghanaians today, is the cost of fuel which has skyrocketed to the highest levels in our history due to the rapidly falling cedi and is affecting everything else on the market.

Something needs to be done about it.

Ghana is making huge windfalls from the sale of crude oil, royalties, tax payments, surface rentals and others.

Section 4.1 of the 2022 semi-annual PIAC report confirms that an amount of \$731.94 million was realised from Ghana's oil resources in the first half of 2022 alone.

This amount is equivalent to about GH¢ 8.7billion, surpassing the total projected Petroleum revenues for the whole of the 2022 financial year estimated at GH¢ 6.6 million (refer to paragraph 253 of the 2022 annual budget statement presented to Parliament in November 2021).

The Government can apply some of these huge windfalls to cushion consumers. In addition, other revenue handles have witnessed significant positive out-turns.

For instance, the 2022 Fiscal Data report from the Ministry of Finance reveals that for the first two quarters of the year, the Price Stabilisation & Recovery Levy (PSRL) alone has so far accrued over GH¢ 798 million as compared to a projected target of GH¢269.3 million, which is almost 200% of the revenue target.

The Government must therefore apply the PSRL to the intended purpose and cushion petroleum consumers.

## **b) Cutting cost, reducing waste, and spending wisely**

One other major problem that has brought us to this point is the reckless and frivolous spending of our scarce national resources.

A fundamental principle in economic management is fiscal discipline even in times of crisis.

It is simply not possible to live beyond our means and avoid the kind of economic turmoil we are in today.

Rampant over expenditure has reflected in the extraordinarily large budget deficits of the last two years, which is set to persist for a third straight year if urgent cost cutting measures are not taken.

As noted by Dr. Ato Forson in his presentation, government would have to cut expenditure by up to 4% of GDP to create the fiscal space desired to get us out of this economic crisis.

The Minister in his mid-year budget statement announced a 30% cut in expenditure across board.

It appears that this cut is not working as Government expenditure in the first half of the year appears to have significantly exceeded the target.

The Minister rather than a vague reference to percentage cuts, must be specific in what areas these expenditures are to be cut.

This will give a clear picture of the expenditure reduction and how much will be saved from the directive.

Drastic action must therefore be taken to reverse the cycle and bring public expenditure within acceptable and prudent limits.

Let me propose some measures on how government can cut cost.

## **SIZE OF GOVERNMENT**

A big contributor to the excessive public expenditure is the sheer size of government. President Akufo-Addo has been particularly irresponsible in keeping a needlessly large government.

At a point, we had over 120 ministers in his government with hundreds of political appointees at the Presidency and others attached to ministers and state organisations.

While the President has cut down this number, there is still room for a further reduction including merging some Ministries to reduce expenditure and cut down the number of Ministers to below 65.

It is also necessary to trim the large number of political appointees who have sought refuge in the Flagstaff House. This will reflect the necessities of the time and the need for modesty and prudence.

## SECRETARIATS AND AGENCIES

There are also too many agencies created overnight without any functional necessity that must be scrapped or merged for efficiency to ensure savings to the public purse.

Take the Free SHS secretariat as an example.

The Ghana Education Service has adequate capacity to handle the implementation of the policy without the wasteful existence of another secretariat.

Why create and staff a 'One District, One Factory' Secretariat with new project vehicles and other costs when the Ministry of Trade and Industry has an Industrial Development Unit that is well placed to enhance industrialization in Ghana?

The National Entrepreneurship and Innovation Programme, National Employment Agency, MASLOC, Ghana Enterprises Agency and many others should be merged into one entity, under the Ministry of Employment and Labour Relations.

They all have similar and overlapping functions, which the Ministry is mandated to undertake.

The so-called Special Development Initiative Secretariat and the accompanying Development Authorities must be scrapped, and their supposed functions sent back to the Metropolitan, Municipal and District Assemblies whose work they have usurped for sloganeering purposes.

Local level infrastructure has always been under the purview of District Assemblies.

All that is required is the timely release of their common funds and any other additional resources and they will be well placed to undertake this function effectively.

The functionaries are already in the districts, they already know their functions which include taking care of the poor and persons with disabilities.

Mr. President, give them the funds to develop our communities. The MMDAs are by far better custodians of local economic development. Let us empower them.

## **OFFICE OF THE PRESIDENT**

The budget of the Office of Government Machinery has ballooned over the last six years from a little over GH¢700 million to GH¢ 3.1 billion in 2022.

Expenditure rationalization, to be successful, must first start in the President's office.

Substantial savings of GH¢ 1 billion or more can be made by slashing the budget of the Office of Government Machinery.

## **CHECK WASTE AND CORRUPTION**

We need to introduce stricter public financial management guidelines and regulations.

A tougher sanctions regime must be introduced to check the haemorrhage of over GH¢ 17 billion yearly.

This must be rigorously enforced to curtail the appalling waste and corruption the Auditor General unearths every year.

Everything must be done to win the fight against corruption. It is quite clear that this government has lost the fight against corruption.

It is a notorious fact that corruption has defeated the Akufo-Addo government. In fact, it is fair to say that there has never really been a fight against corruption under Akufo-Addo.

The graft and misapplication of public funds by government appointees call for radical action and not shielding of perpetrators, as we have sadly witnessed in the last few years.

## SUSPENSION OF NON-ESSENTIAL PROJECTS

All non-essential and projects such as the 116 million Euro new Accra International Conference Centre and construction of new embassy buildings for new missions abroad must be suspended for now.

The public funding of the national cathedral, particularly at this time, must stop.

Being a Christian myself, and deeply appreciative of the centrality of God in nation building, I agree with most Ghanaians who believe that the project cannot constitute a top priority of government at this moment, warranting further injection of scarce public funds.

Because of the non-transparency of the procurements associated with the project, I believe that the project should be subjected to a value for money audit in order to open the way for believers who wish to contribute to its construction to do so.

Similarly, the proposed building of Constituency offices for MPs should be shelved for now until the economy is out of the woods.

In the interim, office space can be found within the District Assembly offices or other government buildings for the purpose.



In our current economic state, public funds must go into projects that are necessary and which meet the pressing needs of our people in the communities.

Such projects must have tangible and measurable impact on job creation and national development.

If it is not too late, we can pull out of hosting the All-Africa Games as it would severely stretch our already precarious finances by hundreds of millions of cedis.

## **PUBLIC PROCUREMENT**

And there must be greater transparency in public procurement. As a result, value for money audits and assessment must be made of all projects procured by sole sourcing or restrictive tendering.

We should institute a strict and irrevocable precondition for government and parliamentary approval of all public contracts and transactions above an agreed value.

### **3) Stabilizing the currency, cutting the import bill and job creation**

My brothers and sisters, the above remedies represent some of the short to medium term proposals for government to mitigate the total collapse of the Ghanaian economy.

There is, however, the need for broad, long-term economic, governance and structural reforms that will guarantee sustained socio-economic growth for our country and help us avoid some of the mistakes that have led us to this perilous point.

Our governance structure and institutions are in urgent need of reforms to make them more responsive and in tune with the aspirations and hope of the Ghanaian people.

We have known for decades that the economic model and structure we operate cannot deliver the needed development and certainly not at the pace we desire.

We do not stand a credible chance among the comity of nations if there are no fundamental shifts in our economic structure which has remained raw material-producing and heavily import dependent.

## **RE-VISIT OPERATION FEED YOURSELF**

General Acheampong, despite the depraved corruption that swallowed him up in later years, was off to a good start in the early part of his regime.

His “Operation Feed yourself” and “Operation feed your Industries” programmes yielded massive results during the period from 1972 through to 1976.

A student of Nkrumah and ardent supporter of Acheampong, Daniel Augustus Larney simply known as Dan Larney of blessed memory formed the GCPP in his attempt to run for President.

The central plank of his economic policy was “Domestication”. He was unable to articulate the vision eloquently. But the chickens have come home to roost and today we are faced with the effects of neglect of their diagnosis that was made years ago about the structure of our economy.

We do enormous damage to our currency, the cedi, and our economy, when we spend billions of dollars on the importation of rice, sugar, tomato products, frozen fish, poultry, meat products and vegetable cooking oils.

Yet we have more than the potential to produce here to feed ourselves and even export.

It is estimated that forex outlay for food products for which we have a comparative advantage to produce locally amounts to some \$3 billion every year.

It is said that out of adversity comes opportunity. Restriction of importation of some of these products, side-by-side with increased local production, is a realistic proposition that we need to begin to consider.

There must be prioritization and strategic investment in private commercial large-scale production of these commodities.

We cannot sustain progress in agricultural production based on only support for small scale producers.

Government must support large scale commercial agricultural production to achieve food self-sufficiency. We must look at the entire value from production to processing and marketing.

## **LEVERAGING THE ENERGY AND PETROLEUM SECTOR**

It is not beyond us to do this as we demonstrated a few years ago when we built a gas processing plant at Atuabo. The construction of the Atuabo Gas processing has led to a 61% reduction in the importation of Light Crude Oil resulting in annual savings of about \$300 million per annum.

The plant also supplies about 50% of the nation's LPG needs, reducing the need for forex to import LPG.

Thanks to President Atta Mills of blessed memory- we would have been in a much worse place at this time if this plant had not been built.

We must expand the capacity of the Ghana National Gas Company to extend its distribution pipelines.

As a matter of urgency, there is the need to revamp the Tema Oil Refinery and ensure that the refinery processes domestic crude oil (as was started under our administration).

This will not only help prevent fuel shortages but also reduce the demand for forex cover to import finished products significantly. Currently, about \$400 million is required every month to import finished petroleum products.

Another sector we can develop to rake in much needed foreign exchange is the power sector.

With the completion of the 330KV Kumasi- Bolgatanga line, which began in March 2016 under my administration, the country is poised to export additional power to the Sahelian Region.

I would encourage the Government to work urgently to deploy the Ameri and other plants to enable the nation to export more power for much needed foreign exchange.

It is regrettable that in the last six years, Government has been unable to bring any new oil or gas prospects into operation.

This administration benefitted from additional revenues produced by the TEN and Sankofa fields, which were fast-tracked by the NDC administration.

Unfortunately, under Nana Addo we have seen Exxon Mobil exit our oil industry. We have seen a stalling of work on the Aker Field.

Unnecessary litigation has stalled bringing on stream extra oil and gas from the ENI prospects and led to the withdrawal of all expatriate ENI staff from Ghana to Cote D'Ivoire.

The President must take a direct interest in reversing these unfortunate developments in the Oil and Gas sector.

This sector has the potential to rake in additional revenues especially now when the demand for these products have pushed world energy prices significantly upwards.

Government must build on this experience and leverage the comparative edge we have as a peaceful country with highly skilled human resources, to make Ghana a major hub for energy export.

Considering the wide expectation of an energy crisis in West Africa in the near future, a strategic partnership with the private sector can rake in much needed forex through export of energy.

This new and additional forex will offer the Bank of Ghana critical reserves and can also finance the manufacturing sector for further job creation.

We must do whatever it takes to add value to our exports through primary, secondary, and tertiary processing.

We must add value to our cocoa by increasing domestic processing, refining our gold before export, and pursuing the dream of an integrated bauxite and alumina industry.

VALCO and many other strategic industries that can serve as extra pillars for our economy must be brought on stream.

In the last NDC administration, we made modest efforts towards extending assistance to local investors for increased production of poultry, rice, tomatoes, cooking oil, and pharmaceuticals.

We constructed a new sugar processing plant in Komenda in the Central Region and began discussions with another private sector investor about the establishment of another sugar processing plant in and around Savelugu.

We encouraged PBC to build a shea processing factory at Buipe, which created many direct and indirect jobs. Unfortunately, it has been mismanaged and is currently shut down.

We procured a strategic investor to partner with COCOBOD to establish a jute sack production facility here in Ghana.

The project was meant to eliminate our importation of jute sacks, produce enough sacks for use and export the excess to other countries.

Unfortunately, that project also stalled with the advent of the Akufo-Addo administration.

A resurrection of all these projects and ideas will not only create jobs for our youth and other able-bodied Ghanaians but will in the medium-term help Ghana attain and consolidate our status as middle-income country.

We must plug the loopholes in our gold export industry to reap better returns from this extractive activity that is causing so much destruction to our environment.

It is trite knowledge that the figures we capture in respect of our gold exports are far lower than the quantity of the metal that leaves our shores.

Better accountability in this sector can yield hundred of millions of dollars more for the national kitty.

## **WHAT WE CAN DO AS CITIZENS**

It is said that desperate times call for desperate measures.

There is no denying that we are in desperate times.

While responsibility for the difficulties we face lie with the Akufo-Addo and Bawumia government, there are things we can do as citizens in our own small way to minimize the suffering we are going through and help Government turn the situation around.



A good way to start will be to regulate and minimize out expenditure by sticking to only the things that we really need.

As much as possible, we need to acquire and sustain a taste and preference for locally manufactured products.

If we must buy consumables or food products, let us choose that rice or chicken that is produced locally so that it doesn't become necessary to find millions of dollars to import the same items.

Let us consciously eat more of our local foods like yam, local grains. cassava, beans, local fruits, and vegetables.

That way, we reduce demand for foreign currency, reduce the pressure on our own currency and boost domestic production to create a win-win situation.

Cut down on non-essential foreign travel and cut down on expensive foreign products in our homes.

If there ever was a time to be thrifty, this is it!

Even after an IMF programme has been agreed, the austerity of the next few years is going to be severe.

We save scarce family resources and use them for only the most priority expenditure.

I was touched by news that one of the biggest manufacturing companies in Ghana had extended a one-off cost of living payment to its employees to ease their suffering.

This is a humanitarian gesture; I would encourage many more companies to emulate because the suffering is real and intense.

I would also propose that just as happened during COVID-19, industries and businesses that have the possibility should give their employees the opportunity to work from home some days of the week as a way of cutting down on transportation costs which have become too expensive for many people.

There are many things we can do to claw back control of our economy and resolve the cyclical bursts and booms we have suffered all these decades.

The NDC 2020 manifesto contained many such bold proposals that can move our country forward.

These include the “Big Push Infrastructural Plan” whose major plank was for the implementation of critical, and relevant self-financing national infrastructure to facilitate rapid socio-economic development.

Currently with the imminent IMF programme, aspects of this programme where priority was to be given to self-financing projects will still be relevant in our present circumstances.

Also, a well tabled and widely agreed consultation can approve a 10 year Priority Investment Program (PIP).

The Atuabo Gas plant and Kotoka International Airport Terminal 3 projects are examples of this model. They are yielding benefits for our country even as we speak.

These policy proposals remain as relevant today as they were at the time they were formulated in 2020, and this government is free to adopt some of these measures as well as what I have outlined tonight to save our country.

In building the Ghana we want we must all put out heads together.

We in the NDC value the mandate that is bestowed on us periodically to govern and do not intend to abuse it whenever we are given the privilege by Ghanaians to form any future government.

In the interim, we will continue to play our role as a viable and responsible opposition party that keeps government in check and holds them accountable.

It is in that spirit that we have outlined the above measures to help resolve the economic mess we are in and bring some respite to the people of Ghana.

We are in crisis.

This is not the time for arrogant and insulting posturing. This is the time for listening. A time for utmost humility and a time for honest contemplation.

A time to admit and accept where we have gone wrong.

A time to bring our suffering people together.

A time to promote unity and seal the cracks.

A time to demonstrate leadership and sacrifice. I mean genuine sacrifice in the interest of our people, our country, and our future.

Scripture tells us that, although we may fall, we can rise again.

It is however imperative that government accepts publicly – with a contrite heart – that they have gone wrong and earnestly seek workable solutions.

Our very lives as a people are at stake.

And we must boldly, even if for the first time, discard the arrogance of power and don the cloak of humility, come together, confront our reality, face the truth, accept our faults and act.

We must not throw our hands up in despair. No matter how uncomfortable we may feel about confronting the truth, we owe it a duty to our people to look at what brought us to this point.

To the people of Ghana, I say, the NDC and I fully understand and appreciate how serious today's situation is.

This is because we are a part of the Ghanaian community. We live together and we feel the suffering together.

We know mothers and fathers are worried about the future of their children.

Families with mortgages are deeply troubled and contemplating the future of their children's education, just as families who must pay rents in due course.

We know farmers and the elders of our communities are struggling to survive.

We know businessmen are mostly running at a loss with only a few barely making ends meet.

You are not alone, and you will never be alone.

Together, we can save Ghana and build the Ghana we want.

Regardless of how bad the situation is right now; I still have hope that we can turn things around.

I wholeheartedly believe in the resilience of our people and the lengths we can go to secure a prosperous future for our families.

I have had the privilege to work with some of the most brilliant Ghanaians and I have personally seen how dedicated they are to our country and its future.

My brothers and sisters, throughout our history, Ghana's darkest days have always been followed by its finest hours. We always mobilize when all hope seems lost.

We always come together when nobody gives us a chance anymore. We always turn things around for the better; regardless of how grim the situation is.

This fighting spirit that we all share as Ghanaians will never leave us, despite the numerous attempts employed by many to break it.

This is our land, this is our destiny, and we are ready to move mountains to protect and build the Ghana we want.

Let us rise! Let us hold each other's hands; Let us put our shoulders and minds to the wheel; Let us protect and defend our democracy; And let us build the Ghana we want!

As I conclude let me state that I agree with the President and wish to add my voice to his call on our Armed Forces and security services to remain loyal to the State and the Constitution.

The current economic circumstances though dire, do not give excuse for any acts that are unconstitutional.

Working together as one people and using the levers of the constitution, we can turn this situation around.

God bless our homeland Ghana!

I thank you for your kind attention.