

February 6, 2023

KEN OFORI ATTA'S LIES AND INCONSISTENCIES – IBHAG

The Individual Bond Holders Association of Ghana (IBHAG) has noted with concern the contents of the final memorandum from the Ministry of Finance on the Domestic Debt Exchange (DDE). We are astounded to learn of the government's intention to default on the payment of the February 6 2023 maturities and coupons, as contained in the memorandum. This is contrary to our engagement with the Finance Minister and his assurance that individual bondholders are free not to participate in the DDE. He further promised that government will honour the old bonds – coupons and maturity – as they fall due.

We call on the Finance Minister to clarify this apparent contradiction. **IF** it turns out to be exactly what we have read in the memorandum, that will be a betrayal similar to the vain promises, veiled threats, and inconsistencies of the Finance Minister in the DDE exercise. Meanwhile, he has remained arrogant, ignoring all advice from his own government, political party, parliament, financial experts, religious bodies, traditional leaders, Civil Society Organisations (CSOs) among many others.

The IBHAG makes it categorically clear that it will not allow Ken Ofori Atta to use their hard-earned salaries, severance packages, life-long savings, and monies for their health care and children's education to pay for his recklessness and incompetence; particularly when he as the minister paid himself so many millions of Ghana Cedis as the transactional advisor to the reckless borrowings that have brought this country to its knees.

We demand an explanation from the Minister on the memorandum, whilst we serve notice that our patience is waning. We are tired of the Minister's shenanigans, and we will resort to whatever it takes to protect our health, the education of our children, and our livelihoods, in line with our national anthem, which enjoins us to resist oppressor's rule.



No.24 Otsokridri
Opposite Trust Towers
Asylum Down-Accra
Phone: 024 317 6931
Email: ibhag.info@gmail.com

The IBHAG uses this opportunity to advise its members to remain resolute and resist the attempts to get them to sign onto to the DDE. Our technical and legal teams are assessing the memorandum and will advise on Monday on its implications. Members will be duly informed as to when to activate the next line of action.

Signed:

Martin Kpebu (for and on behalf of IBHAG)

IBHAG Steering Committee Members: Kwadwo Agyapong Abanaba, Ama Orleans Lindsay, Larry Kwesi Jiagge, Ibrahim Awal, Gayheart Mensah, Bernard Agyekum, Martin Kpebu, Roberta Sittie, Isaac Tomegah, Dr. Joel Djangma Akwetey, Selasie Gbedemah, Emmanuel Kwame Tsigbey