



For Immediate Release

15th February, 2023

NO U-TURN!
APPEARANCE ON NEWSFILE AND MATTERS ARISING

I have noted various commentary on my interview on Joy FM's News File on 11th February 2023. While I find some of the commentary unfortunate, I absolutely respect the right of anyone to form or hold their opinions. It is also obvious to me that many may have failed to listen to the full interview and may have lost the context of the discourse. For the avoidance of doubt, I find the representation I made is consistent with the position I have held. I held a virtual town hall on Twitter Spaces the day after the Newsfile interview to discuss the concerns of the general public over my interview but for the sake of posterity, I find it necessary to, once again, address the concerns raised in this release.

A. Too Much to ask for from the Finance Minister- a U-Turn?

1. The Individual Bondholders Forum (IBF) represents the interests of its members who comprise pensioners, non-pensioners, and collective investment scheme investors. We pursue the collective good of all.
2. We have always maintained our recommended position for individuals not to sign up for the DDE. That never changed.
3. The Host of Newsfile sought my thoughts on the issue of the finance minister not granting the "total exemption" requested by the Individual Pensioners Forum (IPF) despite the 5-day picketing by the Pensioners. I held and hold the opinion that for us as Individual Bondholders, we have been granted the option not to participate (self-exempt) without any negative consequences as guaranteed us in law and affirmed in the policy positioning following our negotiations with government. Simply put, our old bonds will remain valid and paid just like any holder who was ineligible to participate (Totally Exempted). For this reason, I believe our advocacy should be focused on having our membership exercise that option and not unnecessarily allow anxiety and panic to fester amongst our membership.
4. The IBF and I hold the policy and legal opinion that being allowed to and exercising the option to NOT-PARTICIPATE yields the same effect as not being eligible to participate (often referred to as total exemption). In other words, the legal and policy standing of individuals who do not participate, and others exempted from participation are one and same.
5. In my opinion, the pensioners as individual bondholders had already been offered the effect of what they wanted and did not need the "TOTAL EXEMPTION" anymore. All that had to be done was to not participate, a policy offer granted only to Individual Bondholders in the Finance Minister's signed communique of 31st January 2023. This revised position by the finance minister is what I refer to as '**VOLUNTARY VOLUNTARY**'.
6. I distinguished the '**VOLUNTARY VOLUNTARY**' offer from what got us to push for the advocacy in the first place, the threat of being punished if we did not participate. This I referred to as '**VOLUNTARY BY-FORCE**'.
7. I hold the position that expecting the government to change its position on the deadline day was impractical and '**too-much-to-ask-for**' from someone who had already given you same as an option. My view is that we were better off educating people not to sign the DDE than push for the Minister to say, '**Total exemption**'.
8. Also be guided to note that while we kicked against the DDE, a small minority of individuals, especially high net-worth pensioners, found the participation offer attractive and signed up for it. With the finance minister fully aware of this, it was always farfetched to expect him not to take the participation option off the table when he was on the hunt for more participation.

9. I maintain that asking for Total exemption when you have been given self-exemption without consequences is unnecessary and too much to ask for especially when a part of our members had already signed up Voluntarily. I do admit that while those who signed up did so voluntarily, some may have done so out of fear while others out of will. We spent and risked much to protect and educate them against signing and I therefore have no sympathies for them if they so regret signing. You cannot eat your cake and have it.

B. To Picket or Not to Picket?

10. I NEVER called the action by the Pensioners Forum useless and ignorant. Neither did I insinuate same.

11. I indicated that the picketing was good for the advocacy but immaterial to the DDE activity (explanation given in point 3 to 9). I am not against picketing but it must be focused on realisable outcomes.

12. I do not subscribe to picketing for Total Exemption when self-exemption is an equally potent option for our members and has been granted to us both in law and policy and affirmed by Government. The pursuit of picketing for unrealisable outcomes only generates panic and unnecessary anxiety among members, especially the aged.

13. I support picketing for the payment of bond obligations due when delayed.

C. Sophia Akuffo

14. I commended her participation in the advocacy and indicated that she represented hope of there being people with conscience and influence at the same time. A situation that gives me hope that things will get better for us as a country.

D. Concluding Remarks

15. I have one task: advocate and secure the investment interests of the IBF membership. I do not have a-hate-and-bash-a-particular-person or government mandate. I will bash or commend when it gets me to the just realisation of the objects of the IBF membership I represent. All I am focused on is the protection of the legitimate interest of those who opted to trust in our advocacy.

16. I am no poster boy for anyone's political or personal vendetta. I pursue and stand for that which I believe in.

Thank you.



Senyo K. Hosi

PS: You may watch the interview at <https://bit.ly/3S2vfJ>