



PRESS STATEMENT

For Immediate Release

21st August, 2023

ARISE-GHANA TO JOIN #OCCUPYBOG DEMO IF BOG GOVERNOR, DEPUTIES AND BOARD OF DIRECTORS DO NOT RESIGN OVER THEIR GROSS MISMANAGEMENT

AriseGhana has followed keenly the recent public discourse on the dire state of the Bank of Ghana emanating from the 2022 audit Report and Financial Statements of the bank.

After painstakingly studying the damning revelations contained in the 2022 Report and financial statements of the Bank of Ghana, we have come to the conclusion that the Central Bank is in the unprecedented mess it presently finds itself because of crass mismanagement by the Addison-led Board and management.

We hold the view that the illegal printing of money by BOG in the year 2021 and 2022 to the tune of GHS77 billion to finance the recklessness of the corrupt Akufo-Addo/Bawumia/NPP government, in flagrant disregard of section 30 of the BOG Act (as amended) is the height of irresponsibility and must be condemned by all well-meaning Ghanaians.

Even more bizarre and condemnable, is the illegal writing of about GHS32 billion of this amount without recourse to Parliament in breach of section 53 of the Public Financial Management Act.

In fact, these irresponsible and criminal acts of the BOG Governor, ably supported by his deputies and useless Board of Directors, is what has plunged the once profitable BOG bank into unprecedented losses to the tune of GHS60.8 billion and a negative equity of GHS55.1 billion in 2022 alone.

It is sad to note, that despite the huge sums of monies (over GHS77 billion) that BOG has illegally printed for the corrupt Akufo-Addo/Bawumia/NPP government, the vast majority of suffering Ghanaians have not seen any improvements in their livelihoods. As a matter of fact, due to this singular reckless act of BOG, the rate of inflation continues to soar and currently stands at 43.1% thereby depleting the purchasing power of the ordinary Ghanaians who have not seen any commensurate improvement in their disposable incomes.

Sadly, while Ghanaians continue to suffer as a result of the mismanagement of BOG and the Bawumia-chaired Economic Management Team, greedy and corrupt officials of the Akufo-Addo/Bawumia/NPP government continue to stash their homes with millions of dollars which they have amassed in government, as we witnessed in the latest scandal involving the former Minister of Sanitation, Cecilia Abena Dapaah.

Additionally, we have taken note of and are totally disgusted by the outrageous operational expenses that the Addison-led BOG engaged in last year as captured in the 2022 Report and Financial statements of the Bank. It is unconscionable that at a time the economy has virtually been collapsed and Ghanaians are experiencing excruciating hardships including a punitive debt restructuring policy, BOG will spend a whopping GHS131.6 million on vehicle maintenance; GHS67.9 million on computer-related expenses; GHS97.4 million on foreign and domestic travels; GHS32 million on communication expenses; and a staggering GHS357.9 million on banking supervision among others.

Again, it is totally irresponsible, that the BOG has chosen to embark on an ill-timed and hyper-inflated new office complex project at a cost of a staggering \$250,000,000.00 at a time it has incurred such gargantuan losses and negative equity due to mismanagement and financial imprudence. We share the view, that the decision by BOG to build a new \$250 million office complex at this time is a misplaced priority and the height of insensitivity which must not be countenanced by Ghanaians.

It is against this backdrop, that AriseGhana has decided to join and hereby joins the call by the Minority Caucus in Parliament for the Governor of the Bank of Ghana, his deputies and Board of Directors to resign with immediate effect to save the central bank from further mismanagement and deterioration.

We hereby serve notice, that should the aforementioned officials of BOG refuse to resign within the 21-day ultimatum given them, AriseGhana and its allies will join forces with the Minority and other progressive forces to demand their resignation through a series of public protests.

.....signed.....

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