

THE TRUE STATE OF THE NATION ADDRESS BY THE NPP MINORITY CAUCUS IN PARLIAMENT AT PARLIAMENT HOUSE

3RD MARCH 2025

1.0. INTRODUCTION

Friends of the Media fraternity, Ladies and Gentlemen, fellow citizens. Today is an important day in our political history as we the Mighty Minority is here to present **The True State of the Nation**, following the President's presentation of the "False State of the Nation" to Parliament last Thursday, 27th February 2025. It is our hope that this will entrench our democracy by providing factual information on the state of our nation to the Ghanaian people, who are better placed to judge over the handling of the affairs of our country.

One would have appreciated a True State of the Nation that acknowledged challenges in 2022, the remarkable turnaround as a result of the decisive policies of the NPP government, supported by the IMF, and the challenges still remaining that will require steadfastness from the new government. And, when this is backed by a clarion call by the President to Ghanaians to support him and his new government to consolidate the gains, you would have had consensus across the political divide to drive the building-back-better agenda for Ghana. But what did we get from the President? Rather he chose to do propaganda, and we can assure you that this propaganda will come to hit and hurt him hard.

2.0. ASSESSMENT OF ECONOMIC PERFORMANCE

President Mahama accused the previous government of ending the year with a headline inflation of 23.8% above the IMF target of 18%. This divergence, the President indicated, showed a poor performance of monetary policy. Isn't this the typical story of the glass being either "half empty or half full? If one looks at the fact that the COVID and Russia-Ukraine war crisis driven inflation rose to 54% at the end of 2022 and dropped sharply to 23% at the end of 2023 (within 12 months), then a headline inflation of 23% should be seen as a significant positive performance. Of course, not at the medium-term target yet, but the disinflation process is on track. It is also instructive to note that the IMF has an upper band of 22% for inflation for December 2024. This suggests a rather marginal deviation compared to the programme target, contrary to what President Mahama wants us to believe. If such a marginal deviation from the disinflation path is bad, then the President is the worst culprit when his last Government deviated from an inflation target of 10.1% in 2016, by recording 15.4% at the end of December 2016.

For those who are familiar with Ghana's programme with the IMF, these minor deviations from the programme targets are sometimes normal because we are dealing with a very uncertain economic environment, and deviations like these can always be explained when one analyzes the data. Per the rules of the programme, we will need to enter into consultations with the Fund as provided by the consultation clause so that both the government and the Fund can assess what went wrong and see the way forward. President Mahama has shot himself in the foot by his rush to paint this situation as bad; and soon, we will see how he recovers from this.

What the President also failed to do was to inform the people of Ghana that there are other significant measures of the performance of the economy that informs the state of the nation other than inflation alone. - real GDP growth, trade balance, current account balance and international reserves, the performance of the financial sector, among others. These are the important components of an economy - the real sector, external sector and the financial sector.

The average growth in real GDP for the first three quarters of 2024 was 6.4% and expected to end the year at a rate above the IMF target of 4%. This trend outperformed all projections and revised projections by both the IMF and the World Bank. If this is bad by President Mahama's standard, see the President's previous record - In 2016, the economy grew by 3.4% below a target of 5.4%. It was 4% the year before. He underperformed by all standards, whilst President Akufo-Addo over-performed.

The trade balance also shows a significant economic improvement maintaining a surplus trend since 2017 ending 2024 with a surplus of 5.9% of GDP. If this is bad economy; let's, consider President Mahama's record of a deficit of 2% of GDP in 2016.

The current account balance also ended 2024 with a surplus of 4.2% of GDP (the very few times in recent history to have a surplus current account). And such a surplus tells us of the strength of the external payments position of the country. Throughout the history of when President Mahama was in office, and without any confluence of crisis as faced by the previous government, the current account was consistently in deficit, and he ended 2016 with a deficit of 3.1% of GDP.

Gross international reserves measure the resilience of the economy particularly in times of crises, and how prepared the country is to weather external shocks and vulnerabilities. The Bank of Ghana has through novel innovations, accumulated high levels of reserves, the largest in our history with \$8.9 billion. This is 4 months of import cover. The NDC left office in 2016 with gross international reserves of \$6.2 billion or 3.5 months of import cover.

Ladies and gentlemen, the true state of our nation is that economic growth has rebounded strongly, the external sector is impressive and our resilience towards shocks and external vulnerabilities is at all-time high. This is the true state of our economy, but the President and his government has a different understanding of what a strong economy means.

3.0. THE CONTEXT OF INFLATION AND EXCHANGE RATES

President Mahama again cited the headline inflation of 23.8% and the 19% rate of depreciation of the cedi for 2024, as indicators of a badly managed economy. It is important to provide context to this. Following the COVID-19 and supply shocks globally, prices of food and other essentials increased substantially. Even in the advanced countries, inflation averaged 7%, very high for countries that are used to 1% or less inflation.

The causes of this rise in inflation globally were not far-fetched. For example, COVID-19 slowed down the world economy due to lockdowns and the closure of factories and offices including major port facilities across the World; and this adversely impacted global supply chains. Also, many countries implemented fiscal stimulus to revive economic activity. However, faced with supply constraints, the increased demand resulting from the fiscal stimulus led to higher inflation. To control inflation, the Central Banks of many countries led by the advanced economies resorted to monetary tightening by increasing rates. This led to significant investment reversals from small open economies like Ghana, weakening our currency, and fueling the rise in inflation. This together with imported inflation pushed Ghana's inflation sharply to 54% by the end of 2022.

The current rate of 23% therefore means that inflation was halved within a year; and we were working to bring it further down to the pre-COVID level of 8(+\ -2%) by 2026. Whilst 23% is still high, the effort to bring it down from 54% has been significant.

It must be noted that before COVID-19 struck the World, the NPP demonstrated a record in inflation management. We brought inflation down from 15.4% in 2016 to 11.8% in 2017; 9.4% in 2018, 7.9% in 2019. Inflation for two successive years remained a single digit, the longest period in our recent economic history. The effect of the pandemic began to be felt from 2020 when inflation rose to 10.4% in 2020, 12.6% in 2021, and then to 54% at the peak of the global economic crisis in 2022. Even laymen can understand this. How the current managers of the economy cannot understand this can only be borne out of political dishonesty. The adverse circumstances the NPP administration faced were unprecedented and such did not exist when President Mahama's government achieved headline inflation of 15.4% above the target of 10.1% in 2016.

We know that there is an inverse relationship between inflation and the strength of a currency. A higher depreciation of the currency will automatically passthrough to inflation in developing economies like Ghana. This means that inflation will also be higher, and the reverse also holds. Therefore, following the sharp depreciation of the cedi in 2022 by 50%, inflation was also going to rise sharply. This strong pass-through would naturally be a major challenge for the managers of the economy. By reducing the rate of depreciation to 19% in 2024, we have seen the muting of the passthrough to inflation and these efforts cannot be glossed over. These efforts by the previous administration and the favorable results produced should be appreciated by President Mahama and improved for even better outcomes for our people. These effective efforts should not be disregarded and belittled for political reasons. As a country, we gain nothing by this kind of politics.

It is important to note that the rate of 6.5% depreciation we have witnessed year to date in 2025 is not informed by any sustainable strategies by the current government. The current disparity between inflation and the rate of depreciation is evidence of heavy Central Bank intervention on the market. The Mahama administration and the Central Bank can do that; but this is happening only because the previous administration left a gross international reserve of \$8.9 billion by the end of 2024, which is being used to shore up the value of the Cedi. The President deliberately avoided this in his statement.

Fellow Ghanaians, the true state of the Nation is that exchange rate stability which we saw before the end of 2024, and which has continued into the first quarter is not by any magic from the Mahama government. It is because the Akufo-Addo government left significant levels of international reserves.

4.0. FINANCIAL BUFFERS TO SUPPORT THE ECONOMY

In addressing the issue of buffers created to support expenditure and maturing debt obligations, the President focused on the Sinking Fund as if it is the only source of buffers.

The Sinking Fund is just one of our buffers.

At each point in time, the government designates some accounts for buffer and for purposes of special payments. In the last eight years, such accounts included the Sinking Fund (both Dollar and Cedi Accounts), the Eurobond Proceeds Account, the IMF Proceeds Account and the Treasury MAIN 2 Account.

For Example, the IMF third review disbursement of \$360 million was done on 2nd December 2024 but this was kept as buffer, part of which was used to pay coupons amounting to \$346 million to Eurobond holders on 3rd January 2025. This was not done from the Sinking Fund.

Similarly in October 2024 we paid \$520 million to our Eurobonds holders for the first coupons and other fees, but again this was not done from the Sinking Fund. How could we have made these payments if we didn't have buffers?

The NPP also left significant amount of buffers, more than GHS5 billion, from end 2024 revenue collected by GRA, in the Treasury Main 2 Accounts, which the new Government has used.

5.0. FINANCIAL SECTOR PERFORMANCE

On the financial sector, the President again played to the gallery by stating that:

“The financial sector continues to struggle despite the previous government reportedly spending GHS29.9 billion on the financial sector clean-up exercise to date”.

Typical of NDC's usual sweeping statements, he made this conclusion without providing any basis. Whilst we sympathize with those who were adversely affected by the financial sector cleanup, the exercise was well intended – to protect the banking industry from collapse, protect depositors' money and revive the economy.

The evidence today shows that notwithstanding the DDEP effects on the local Banks, the financial sector has become stronger, with banks posting impressive financial ratios and returned to profitability. This is the true state of the financial sector in Ghana.

The Bank of Ghana's recent publication “Summary of Economic and Financial Data, January, 2025” provides very rich information about the performance of the financial sector. The annual growth in Total Assets of the financial sector as at the end of 2024 was 33.8%; and Total Deposits by 28.8%. Similarly, in terms of liquidity, core liquid assets to short-term liabilities grew by 46.3%.

The Capital market shows similar strong performance with the GSE All Share Index Year to Date growing by 56.2% by December 2024.

The earnings and profitability ratios also show that Return on Asset before Tax recorded an annual growth of 5.4% in December 2023 and 5% in December 2024; whilst Return on Equity after tax grew at 34.2% in December 2023 and 30.8% in December 2024.

It is no secret that the strength of an economy is also determined by the strength of its financial sector. Given the record of performance of our financial sector under the NPP administration, is this correct for such an economy to be described as badly managed?

ladies and gentlemen, you can now understand that all the main components of our economy are in good shape – the real sector as demonstrated in real GDP growth, the

external sector showing impressive external positions through trade and current account surpluses; and the performance of the financial sector posting impressive financial ratios.

Therefore, we need to ask President Mahama - How did he come by the conclusion that the economy was mismanaged?

6.0. DEBT MANAGEMENT

The President tried to scare the Ghanaian people about the country's debt service obligations for the next four years, which according to him will amount to GHS280 billion, comprising GHS150 billion for domestic and GHS130 billion in external debt servicing.

Government at every time provides for debt servicing obligations; and the President is aware of this. We expect the President to mobilize the funds as every Government in Ghana has done to service our debts. The NPP did that when he left us with debts in 2017.

Our debt management strategy has ensured that Ghana's debt levels have decreased substantially, and so are our debt service, taking a significant burden off the government.

We have ensured that through strong negotiations, the servicing of Ghana's debts owed to our official bilateral creditors (\$5.4 billion) has been rescheduled until after 2016. The NDC government didn't negotiate this.

The Agreement we reached with the Official Creditors Committee for Ghana entails a rescheduling of all debt service (principal & interest) falling due between 20th December 2023 to 31st December 2026. As a result, no debt service under bilateral debt will be paid until after 2026, including the debt we didn't pay in 2023 since we declared the debt stand still. The rescheduled amounts are expected to be repaid in two instalments, respectively 16 and 17 years after their contractual due date. Delays in payments will be compensated for by interest accruing on the amounts, at concessional rates ranging between 1 percent and 3 percent. This offer applies to all our official bilateral creditors and ECA-backed facilities signed and disbursed before end-2022. This no doubt provides briefing space for the current government.

In addition, the debt service relief from this negotiation stands at \$2.8 billion, which the Government of Ghana would have paid, but which now stands as savings to the country.

Even with such a great work done by the NPP government, the President could not acknowledge it. Rather, he sought to take unearned credit for it when he stated in his address:

“We signed a Memorandum of Understanding (MoU) with our Official Creditor Committee (OCC) to formalize the debt treatment agreed upon with official creditors. This marks a crucial step toward Ghana’s restoration of long-term debt sustainability. The agreement will enable financial resources to support and strengthen economic recovery”.

Please Mr. President, you didn’t sign any MoU!

What Ghana needed to do to reach an Agreement was to express consent to the terms of the MoU in writing. This was done on 12th January 2024 to reach an agreement in principle, later firmed up after further negotiations in June 2024, which paved way for the second successful review of the IMF programme implementation. The OCC members (the participating creditor countries), 25 of them, were those required to sign up individually, which all of them did except 3 countries that delayed because of their long internal processes. These countries finally signed up in January 2025.

Mr. President, you played no role in this!

Apart from the rescheduling of debt service and savings from the negotiations with our official bilateral creditors, we also achieved debt cancellation of almost \$4 billion and additional debt service relief of \$4.7 billion through our negotiations with Ghana’s Eurobond holders. This has reduced our debt levels from 78% of GDP to 72% of GDP. In fact, from September to October 2024 alone, our debt levels reduced by GHS68 billion.

It is instructive to note therefore that with a total public debt level of GHS721 billion, which is 72% of GDP, our record on debt sustainability is better compared with President Mahama’s debt to GDP ratio of 73.1% by the end of 2016. This therefore does not give the President a good standing to teach us lessons on debts.

The energy sector debt at the beginning of 2017 stood at \$2.5 billion. According to the Ghana Energy Sector Recovery Programme, the energy sector was badly managed to the extent that the debts could reach \$12 billion in 5 years if nothing was done about it. President Akufo-Addo ensured this did not happen.

The NPP administration kept the lights on by spending \$6.2 billion in the process over 7 years, with 2024 expenditure on energy alone standing at \$1.4 billion. It is important to state also that the bulk of the ECG debts the President referenced came from excess capacity payments because of take-or-pay energy contracts signed by President Mahama. These payments could not be reflected in electricity tariffs since PURC allows for only the cost of energy consumed in tariffs and not the cost of contracted energy. This is what resulted in the debts. So who cause am? Even with these debts from President Mahama’s

energy deals, Nana Akufo-Addo kept the lights on. We expect the President to do same. Keep the lights on Mr. President.

The President's reference to some 55 stalled projects funded from external sources because of non-disbursement of \$2.9 billion pails in the shadow of the savings we have made for Ghana, which he is going to be a beneficiary of. The consequent savings Ghana is making through the rescheduling of debt service in respect of these projects shows that our debt management strategy was a masterstroke, the reason the President must applaud us, rather than doing politics with it.

We wish to state without any equivocation that unlike the NDC, the NPP administration borrowed to develop our country. By the end of our administration, we increased the size of GDP by \$20 billion; and created 2.3 million jobs in eight years, the highest job creation of any government since independence. This contrasts with the previous Mahama administration which supervised a contraction in GDP by \$10 billion between 2013 and 2016.

The President's assurances to Bondholders about his commitment to honour matured coupons is good. That is what this Government must do to continue to increase investor confidence in the economy. However, to present this as a new policy or measure is to play mischief. The honouring of the matured coupon payment of GHS6.081 billion (in cash) and GHS3.46 billion (in kind) due in February 2025 to all Domestic Debt Exchange Programme (DDEP) bondholders was the fourth of these payments, the previous three payments honoured by the previous NPP government.

In fact, the previous NPP Government honoured these three previous payments to domestic bondholders between August 2023 and December 2024 totaling GHS17.25 billion (in cash) and GHS9.77 billion (in kind), based on the prescribed payment terms. Also, individuals who did not tender their bonds were paid coupons amounting to GHS515.17 million at various times between 2023 and 2024, in line with the MoU signed between the Government and the Coalition of Individual Bondholders. And we did these payments without all the noise about Sinking Fund.

The Breakdown of the payments are as follows:

- a. 1st Payments: August 2023, total payment-GHS 8.55 billion (GHS 5.42 billion in cash & GHS 3.13 billion in kind)
- b. 2nd Payments: February 2024, total payment-GHS 9.11 billion (GHS 5.85 billion in cash & GHS 3.27 billion in kind)

c. 3rd Payments: August 2024 Total Payment - GHS9.35 billion (GHS5.98 billion in cash & GHS3.38 billion in kind).

7.0. ENERGY SECTOR

The government's handling of the power situation has increased uncertainty about economic growth prospects this year. The promises by the President in his address to the nation to fix the current "dumsor" cannot be different from those he made during the four years of "dumsor" endured by Ghanaians between the end of 2011 and 2016. Not even the creation of a new Ministry of Power by him could save the nation from the excruciating effects of "dumsor", resulting in the dismissal of then Minister for Power in January 2015. Even in 2016, there were major power interruptions which were blamed on maintenance and what was described as "localized faults", a new term for a PR-stunt intended to cover up "dumsor", as the government was avoiding issuing load shedding timetable despite public demands for it, because the general elections were close. Yet, the Ghanaian people knew "dumsor" had not ended, because they lived with it and continued to suffer from it.

Mr. President, you did not fix "dumsor" as you claimed in your address. Your record on "dumsor" is abysmal, unlike your predecessor Nana Addo Dankwa Akufo-Addo, who kept the lights on.

As we are back to "dumsor" in another Mahama term, Ghanaians remember with fear and anxiety, the potential devastation this could cause for them and their businesses, especially small businesses like hair salons, welders, dress makers and many more who earn their daily bread from these vocations. Many people and businesses have already felt the pinch and the pain of living with the current "dumsor". We have also seen the return of electric generating sets in shops, clinics and at social events.

Mr. President this is the true state of our nation!

To ameliorate the impact of these erratic power supplies, we the Mighty Minority call on the government to publish a load shedding timetable to help people and businesses plan effectively to offset some of the losses the economy is currently suffering from.

On the petroleum sector, the record will show that production of crude oil has declined because President Mahama signed contracts with 13 companies most of which had no technical and financial capacity to undertake oil activity. However, President Akufo-Addo administration, rather introduced measures for aggressive reserve replacement on assumption of office in 2017. As a result of these measures, between 2018 and 2022, seven discoveries of oil and gas were made.

- a. Pecan South-East, with an estimated volume of 10 million barrels of oil, discovered in 2018;
- b. Nyankom-1X with an estimated volume of 168 million barrels of oil, discovered in 2019;
- c. Afina-1X, with an estimated volume between 150-300 million barrels of oil, discovered in 2019;
- d. Akoma 1-X with an estimated volume between 500-700 million barrels oil discovered in 2022;
- e. Aprozuma-1X (Albian and Cenomanian), discovered in 2022, but the estimated volume is yet to be known.
- f. Eni's Aprozuma-1X well was a double discovery in the Albian and Cenomanian formations,

As industry watchers know, the COVID pandemic slowed down operations which affected the appraisal of these discoveries. To incentivize these companies, the then government took the decision to restore their lost time to them. Several amendments were made to the existing frameworks to provide further incentives to the industry. The NPP government could therefore not be accused of creating a "*hostile business climate and excessive political interference*" in the words of President Mahama.

The NPP administration also added to crude oil production with the coming on stream of Jubilee South-East in September, 2023, which added 30,000 barrels of oil per day to production from the Jubilee Field thereby taking production from the Jubilee Field to 100,000 barrels of oil per day.

8.0. SPENDING ON ECONOMIC GROWTH

Ladies and gentlemen, we are alarmed at the risk of these power challenges reversing the economic turn-around in Ghana evidenced by the resurgent economic growth achieved last year.

The dangers to economic growth are very visible for us to see:

- a. there is no reliable power supply,
- b. investors are being turned away by a government that is baselessly painting a bad picture of its own economy; and
- c. contractors are not being paid despite the GHS68 billion approved by Parliament for the government to spend in the first quarter of the year, and notwithstanding the significant amount of revenue at their disposal to meet these spending requirements, including for example, the over GHS5 billion buffer left for them, GHS8.7 billion collected by GRA for January 2025, and about GHS67 billion

borrowed in less than 2 months. Many government projects have halted as a result, and the resultant job losses by young Ghanaians is very painful and unfortunate.

Therefore, ladies and gentlemen, the prospects for growth in the first quarter of 2025 remain weak and sluggish; and the government must change its economic management strategy.

9.0. TERMINATION OF EMPLOYMENT

The Mahama administration made a lot of political gains by highlighting the plight of young Ghanaians who were yet to get jobs after over 2 million others had gotten jobs in the 8 years of the NPP administration. They promised two more people for each job under the 24-hour economy program.

Ladies and gentlemen, it is now a notorious fact that, to create vacancies for the purpose of employing NDC youth, the Mahama administration has sacked thousands of young Ghanaians who had been properly employed by the previous administration. The termination of the jobs of young Ghanaians which has become synonymous with President Mahama "Terminator 1" is a sign of what is yet to come. Sacking people from employment and replacing them later with others does not amount to job creation. What the people of Ghana want are new jobs for those yet to be employed. President Mahama knows that the programmes he outlined in his statement - "nkoko nkitinkiti" and the rest cannot create sustainable jobs for the Ghanaian youth, hence the resort to termination of existing jobs for future replacement to shore up his job numbers.

This is after President Mahama had argued in 2016 that it was legitimate for an outgoing administration to recruit and sign deals up until the midnight of January 7 the following year when its term expires. Not only are the double standards worrying, but the dismissals will no doubt worsen the unemployment situation which he promised to fix. The thousands who have been dismissed have been condemned to suffering and hardship.

10.0. GALAMSEY FIGHT

The fight against Galamsey has been difficult no doubt. President Mills struggled with it, President Mahama struggled with it in his first term, and despite the best of efforts, President Akufo Addo also struggled with it. After having made so much propaganda about it while in opposition, key NDC figures appearing before Parliament's appointments committee could not substantiate any of the propaganda allegations of the NPP being complicit in the galamsey phenomenon.

In contrast, media networks are now reporting that weeks after the election, known NDC kingpins in the Ashanti region have invaded some forests and commenced galamsey activities.

On the 19th Day of January 2025 edition of the Ghanaian Daily Graphic, it was reported that illegal miners numbering about 60 breached the Anglo Gold Ashanti Mines Security fence and intruded at Cote D. The aim of the illegal miners was to enter the Deep Decline. The decision to enter the Deep Decline was because of a promise made to these illegal miners by the leadership of the NDC during the campaign. The promise was to assist them to illegally mine in areas which had been legally acquired by the Anglo Gold Company.

The Minister for Lands and Natural Resources, speaking to Parliament on February 19, 2025, raised a very disturbing issue of insecurity leading to an alarming rate of illegal mining activities within the nation's forest reserves. Nine (9) out of the forty-four (44) forest reserves have been completely taken by illegal mining thugs with impunity. Our security agents and the Forestry Commission no longer have access to these Forest Reserves. We wish to ask, since when thugs involved in illegal mining became more powerful than our well-trained security agents? This is the true state of the fight against galamsey for which reason the President's address was scanty on any real steps to tackle the canker.

11.0. INFRASTRUCTURE DEVELOPMENT

The President conveniently omitted from his address the strides made in the housing sector under the immediate past administration. This included the completion of some of the stalled projects inherited in 2017 like the Asokore Mampong housing project, resumption of works on the Adenta SHC estates and the selection of the private partner to commence work on the completion of the Saglemi project.

Additionally, 1000 homes were delivered to the security services, 1000 homes delivered by the TDC and nearly another 1000 homes by the State Housing Company. The Administration also set up the National Homeownership fund that has delivered about 500 homes so far.

The President failed to mention that the Ministry of Finance gave approval for GIIF to set up a GIIF Housing sub-fund to receive funding for bankable housing projects while the Ministry of Housing rolled out a PPP framework to stimulate housing. These strides made in the housing sector marked an unprecedented change in the approach to resolving the housing deficit in Ghana. Instead of seeking to lambast the outgone

administration, credit should rather be given to it followed by a commitment to build on it.

The Ghana Priority Health Infrastructure Project (GPHIP) referred to as Agenda 111, was to design, construct and equip 111 hospitals across the country. The need for the construction of hospitals became essential after Ghana recorded its first case of COVID-19 on 12th March 2020. In one of his regular addresses to the nation, where he detailed the Government's measures to contain the spread of the virus, His Excellency President Akufo-Addo bemoaned the lack of hospitals in some 88 districts and 6 newly created regions of the country and promised swift Government investment in new hospitals, not only to address the urgent need to contain the spread of the virus in those districts and regions, but also to correct the anomaly in the distribution of health infrastructure across the country.

The initial hospitals comprise of 101 District Hospitals, 7 Regional Hospitals, 2 Regional Psychiatric Hospitals; and 1 National Psychiatric Hospital (Accra Psychiatric Hospital). The programme was, however, revised to include the three (3) District Hospitals thus expanding to cover 114 sites.

As at 31st December 2024, progress on completion of civil works were - 37 sites achieved 70% completion and above, 28 sites achieved between 50% and 70% completion, and 36 sites have achieved below 50% completion. Three (3) District Hospitals achieved practical completion, equipped and commissioned on 5th December 2024 and they are Atwima Kwanwoma Municipal Hospital at Trede, the Oforikrom Municipal Hospital at Kokoben, and Ahanta West Municipal Hospital at Bokro. We also had dedicated sources of funding these projects from Direct Government of Ghana (GOG) budgetary allocation and the Annual Budget Funding Amount Capex from oil revenues. Total outstanding amount to complete all the District Hospitals and the Zonal Psychiatric Hospitals as at 31st December 2024, was US\$ 1.3 billion.

In his haste to misinform the Ghanaian people, the President told a group of clergy men who visited him in his office that he needed \$1.7 billion to complete the Agenda 111 projects. In his address to the nation, he put the amount at GHS22 billion (\$1.4 billion at GHS15.5 to US\$). So which is the correct amount?

We have taken note of the new government's plan to abandon these projects by proposing to re-channel the ABFA from oil revenues used in financing these projects to other projects. This is unacceptable and will lead to significant cost overruns, which will later hurt the country.

The NDC has resorted to a deliberate distortion of road sector data as a way of undermining the work the NPP administration has done. When it is reported that between January 2017 and June 2024, the NPP successfully undertook works covering a total length of **13, 624 kilometers**, the NDC mischievously reports it as a claim of some 13,000 km of brand-new roads.

We have always made it clear that this figure represents the total kilometers of roads we worked on including construction of brand new, reconstruction of delapidated roads, rehabilitation of bad roads, and upgrades of roads in poor condition. This is a major achievement when compared to the NDC's paltry 4, 636 kilometers delivered by the Atta Mills and Mahama administration over the entire eight years in office covering the same scope of works. We also improved on the condition of roads across the country. As at the start of 2017, only 39% of roads were classified as Good, with 32% Fair, and a worrying 29% poor.

By the end of 2022, we had significantly improved the condition mix, with **44%** of roads classified as **Good**, **34% Fair**, and **Poor roads** reduced to just **22%**. Mr. President, no amount of propaganda will change the facts. It remains to be seen how much work your administration can do on our roads within the next 4 years.

Also, between 2009 and 2016, the Atta Mills and Mahama administration managed to complete only five interchanges and I mean just five in eight years. Contrast this with the nine interchanges delivered under the Akufo Addo-Bawumia administration.

Additionally, the NPP started work on at least 13 other interchanges.

- i. Nungua
- ii. Adjiringanor
- iii. PTC interchange
- iv. Kpong Barrier
- v. Dawhenya
- vi. Prampram
- vii. Savannah
- viii. Suame
- ix. Anomangye
- x. Maakro/Magazine New Road
- xi. Abusuakuruwaa
- xii. Abrepo
- xiii. Krofrom

In fact, our performance in the road sector has been so impressive that the World Bank Country Director stated on 7th August 2024 that in terms of road density (kms of road per 100 sq km land), Ghana has road assets that exceed the regional average: 32.8 km per 100sq km in Ghana versus 17 km regional average in Africa. Nearly double. Ghana is also above the regional average in terms of rural accessibility. In Ghana 63% of the population lives within 2 km of all-weather roads as compared to only 47% in the region.

We must celebrate our achievements irrespective of who is doing it. Ghanaians can judge for themselves when it comes to roads and infrastructure, the record is clear: our vision, our delivery, and our impact far surpass anything our predecessors achieved.

12.0. EDUCATION

Throughout the SONA, the President did well to explain to the nation his vision for education. His commitment to continue the implementation of Free School High School (FSHS) is commendable. We also commend his commitment to continue President Akufo Addo's drive to boost the Tertiary Gross Enrolment Ratio. Besides these, however, the vision espoused by President Mahama is uninspiring, exposing a profound education best practice and knowledge gap. Clearly, the President's speech lacked coherence and did not articulate clearly the role of education in the transformation of Ghana. Many of the initiatives announced are already being implemented with a high degree of success under the previous regime. Consequently, a number of reforms have taken place across all levels of education in Ghana including tackling the learning crisis in the early years of education, through the implementation of Differentiated Learning approach (Foundational Learning).

In the face of Covid-19, teachers and other education workers came together and saved our nation from what could have been catastrophic learning losses. By working together, our Primary 2 literacy jumped from 2 percent in 2015 to 38 percent in 2022.

To equip learners with 21st-century skills at the secondary level. The Ministry of Education under Akufo-Addo's administration had a total overhaul of the country's secondary education curriculum with a focus on improving national values, promoting STEM education, and preparing learners for the field of work.

To make sure that our students meet global standards and participate in the fast growth of digitalization, advancing STEM education for Ghana's transformation was a key focus in our government. Thus, 13 STEM schools have been built across the nation. These include Awaso STEM SHS, Koase STEM High, East Legon STEM Academy, Kpasenkpe STEM SHS, Bosomtwe STEM and Girls SHS, and so on. In

addition to that, over 20 STEM centers have been built in existing schools across the country.

Contrary to the assertion that the Ghanaian education system is outmoded, we have rather enhanced our education system during the last few years. An education system that has introduced courses like biomedical sciences, engineering, aviation, manufacturing engineering, robotics, and so on. We have also built science and engineering labs across the country. This system of education cannot be described as outmoded. As we speak, high school students are receiving tablets to facilitate technology integration to enhance teaching and learning under the Ghana Smart Schools Project introduced to empower students on a global scale.

While His Excellency John Dramani Mahama has outlined his vision for education and skills development, it is imperative to acknowledge the substantial progress made under the previous administration in transforming Technical and Vocational Education and Training (TVET) in Ghana.

In 2017 The TVET sector was uncoordinated, and some seventeen (17) Ministries were engaged in some form of TVET regulation and delivery and therefore made coordination across the landscape quite challenging since each of the TVET Institutions were taking direct instructions from their ministries and legislations. Almost all the workshops in the TVET Institutions were filled with obsolete tools and equipment and outdated curricula. The sector was not responsive to the needs of Industry. The linkage between training providers and industry was very weak which caused mismatches in the demand and supply.

The Akufo-Addo led government implemented bold reforms, backed by significant investments, to revamp TVET, ensuring it becomes a viable pathway for skills acquisition, entrepreneurship, and employment creation.

Some of the key interventions and accomplishments in the sector included the **establishment of the Commission for TVET (CTVET)** and the Ghana TVET Service (GTVET), **introduction of Free TVET** into the Free Senior High School (Free SHS) policy leading to a massive jump in 3-year enrolment from 41,696 in 2016 to over 172,473 in 2024, construction of four new TVET centres of excellence, **rehabilitation and Equipping of tertiary and pre-tertiary TVET Institutions**, implementation of **Competency-Based Training (CBT)**, **Establishment of Sector Skills Bodies (SSBs)** to bridge the gap between training institutions and industry, **introduction of the National Apprenticeship Policy and Ghana Apprenticeship Programme (GAP)** with over 40,000 beneficiaries, **Strengthening of TVET Teacher Training** by establishing

the Akenten Appiah Menkah University for Skills Training and Entrepreneurial Development (AAMUSTED), **Establishment and Operationalization of the Ghana Skills Development Fund (GSDF), introduction of STEM-Integrated TVET Centres, TVET Curriculum Reforms** with over 108 CBT curriculum packages developed, **introduction of World Skills Ghana and joining as the 81st member, and initiated the construction of 32 new state of the art TVET centers** (two per a region).

We have laid a solid foundation for TVET transformation in Ghana. The focus should now be on consolidating these gains rather than presenting an inaccurate narrative that disregards these achievements. The future of TVET in Ghana depends on building upon these robust interventions to further enhance skills development and economic growth based on our proposed TVET policy that focuses on just transition, governance, access, quality, sustainable and efficient financing, research and innovation, competency based training and environmental sustainability.

The previous NPP government focused on equipping learners at all levels with 21st century skills so that learners can be partakers of the 4th Industrial Revolution. However, it's quite appalling to hear President Mahama say that they inherited an outdated system.

13.0. JUDICIARY AND POLITICS

On the Judiciary, the President complained about *politicization* of the judiciary and the need to make it independent. Very unfortunate. This is a myth in their own minds that they are pushing to discredit the only institution that is not formed by political parties.

The power to appoint lower court - district and circuit - court judges is in the Chief Justice, subject to the approval of the President, under Article 148 of the 1992 Constitution. No political person has power to start the process. If the president doesn't approve, all he can say is no. What evidence does he have that any president, including himself and his party - picked lower court judges for the Chief Justice? Any such position cannot be true.

Pursuant to Article 144 of the constitution, Superior Court Judges are not appointed by the President alone. His choices must be approved by the Judicial Council, and by the Council of State. Any refusal by any of these bodies means the President's nominee will not become a Judge or be promoted.

By Article 153 of the Constitution, the Judicial Council is made up of 14 CONSTITUENCIES. The sitting president contributes in the selection of the Attorney General and four non-lawyers. How is the President suggesting that these non-lawyers that the president sends can politicize the independent thinking of the remaining majority

on the council. Judges are professionals who must serve our democracy free of insinuations that intimidate them as if they don't tow a political line, they will not be appointed to the next level. It is such utterances by politicians that can affect the ability of judges to serve the country independently. If that is what he wants to achieve, then it is unfortunate. After all, he kept saying that his party will look through their ranks and encourage them to become judges, to serve the interest of his party. Therefore, in our view, the President's statements about *politicisation of the judiciary* is only an expression of his own agenda he kept touting before the elections.

14.0. INSECURITY IN THE COUNTRY

Ghana has been ranked the second safest destination in Africa by Altezza Travel, a global tourism firm. According to their 2025 tourism report, Ghana boasts a remarkably low crime rate, surpassing even countries like Canada, Greece, and Australia in terms of safety. In the Terrorism Index, it is among the countries with a zero score. Its crime rate is lower than Canada, Greece, and Australia. With regards to the Global Peace Index, Ghana surpassed Moldova, Bosnia and Herzegovina, France, China, and even Jamaica.

Under President Akufo Addo, a deliberate policy and planning had enhanced Ghana's peace and security. The crime rate in the country for instance, had reduced significantly following the increase in police visibility. The visibility has brought discipline on the roads and made communities safer.

However, in a rather contrasting and worrying view, following the election of President Mahama in the 2024 general elections, several acts of lawlessness and violence have erupted in the country leading to the arrest of over 100 people suspected to be supporters of the ruling party. (BBC, December 11, 2024).

Supporters of the newly elected president who want jobs have allegedly attacked some state institutions, looted properties, and engaged in disturbances that have left some police and military personnel injured. Below are details of some of these acts of violence and lawlessness:

- a. At Ayensuano, angry youth set the Electoral Commission office ablaze. The arson, reportedly carried out by individuals dissatisfied with the declaration of results, symbolises a loss of faith in the fairness and credibility of Ghana's electoral processes.
- b. The standoff at the Ghana Gas Headquarters, where security forces fired warning shots to disperse a crowd of protesters.

- c. In Mamobi, hooded individuals paraded through the streets on vehicles and motorbikes.
- d. In Obuasi, civilians and party members were in direct showdown with military officers. Several shooting incidents led to four dead and many injured.
- e. In Damongo, frustrated youth storm Damongo Municipal Collation Centre and set the EC office ablaze. The fire caused extensive damage to the building and its contents. The violence resulted in the death of one person and the burning of the district office of the Electoral Commission.
- f. Eight suspects were arrested for attacking the Metro Mass Transit workshop in Sunyani, Bono Region. Suspects unlawfully entered the workshop premises and attacked and threatened workers, forcing them to vacate their offices.
- g. A wave of violence swept through Ejura Police station as angry Zongo youth attacked a local police station, freeing suspects on remand and setting the police station on fire.
- h. The lifeless body of a final-year Biological Sciences student of Kwame Nkrumah University of Science and Technology was discovered near the KNUST Disability and Rehabilitation Centre.
- i. The Council of State elections in the Ashanti Region descended into chaos as a group of unidentified thugs stormed the election center, disrupting the sorting and counting of ballots.
- j. In Bunkpurugu-Yunyoo chieftaincy clash, four people lost their lives, and six others sustained gunshot wounds in attacks on the Nanik and Nganme Gberuk communities in Bunkpurugu-Yunyoo district of the North East Region on Friday, February 28.
- k. Four students were arrested at Weija Divisional Police Command after a clash ensued between some students of Christian Methodist Senior High School and local youth over a missing mobile phone at the school's premises at Aplaku. Some of the youth were trading blows, and in some instances, clubs were used, resulting in some students sustaining injuries while some school properties were also destroyed.
- l. Five students sustained severe injuries, with several others suffering minor wounds, after violence erupted during a peace ceremony between students of Bawku Senior High School and Bawku Technical Institute.
- m. Twenty students from Salaga Senior High School in the East Gonja Municipality of the Savannah Region have been arrested following a violent clash that left one person with multiple stab wounds. Law enforcement officers seized a locally

manufactured pistol and a round of ammunition from the scene. Of the twenty students, 17 have been granted bail, while three remain in custody.

It is sad to mention that because of the insecurity situation in our country, the EC has not been able to conclude Ablekuma Parliamentary Election declaration. This certainly is a dark spot in our democratic dispensation given that the people of Ablekuma are currently not having a representative in parliament.

Insecurity in the Bawku area continues to heighten in recent times, with a woman and her two children being tragically murdered in their home by gun men on February 9, 2025. Again, on February 25, 2025, a 13-year-old boy was killed in the same township.

The indiscriminate killing of the indigenes of Walewale and its environs is getting out of hand with the imposition of curfew in the area. Government needs to decouple Politics from Security and ensure that every Ghanaian is protected.

Mr. President, the insecurity situation in our country is indeed very worrying. As you refuse to act decisively, the security agencies have become powerless, and this continue to embolden thugs of your party who visit mayhem on innocent Ghanaians daily. Sadly, the homes of some former public servants have been raided in “Rambo-style” that can only be akin to what happens in a military coup de-tat. For many Ghanaians, this is reminding them of the dark days of our nation’s history. **The President must act. And indeed, action is required now.**

Rather strangely, whilst officials of the NPP administration are being harassed and investigated, former officials of the NDC government who were on judicial trials have been cleared of all criminal charges against them; and in some cases have been rewarded with juicy appointments like the current Governor of the Bank of Ghana. Today, we are being told that crime has party colours, and our country has been turned into an Animal Farm where “Four legs good, Two legs bad”.

15.0. CONCLUSION

Ladies and Gentlemen, we the Mighty Minority are ready to do our work – to provide truthful information to the Ghanaian people on the affairs of our nation, especially, as the government is holding a National Economic Dialogue, which is intended to whitewash the unfounded and baseless claims of the mismanagement of our economy under the erstwhile NPP administration. They are even scaring the people of Ghana further by putting out unaudited outstanding claims on government, and we will expose the mischief in these claims.

We believe these unholy moves by the NDC are intended to buy time to cover for its incompetence in managing the economy and to establish the basis for increasing taxes and introducing new taxes in the 2025 Budget Statement, even as they are promising to scrap E-Levy, COVID-Levy and others.

Ladies and gentlemen, does it make sense to scrap E-levy and betting tax, and replace them with new taxes on the mining, telecommunication, the financial sector and real estate industries, which will all be passed on to customers? The people of Ghana should wait for the deception of the NDC government when they present the 2025 budget – taxes galore!

This is how they intend to tax Ghanaians to collect their target of GHS200 billion in tax revenues this year. This government accused us of overtaxing the people of Ghana because by the end of 2024, the NPP administration collected GHS152.9 billion which is 17% tax to GDP ratio taking it from President Mahama's 13% in 2016. How do you then turn around to expect to collect GHS200 billion in a broken economy?

We the Mighty Minority will join the people of Ghana to resist any attempt to smuggle in new taxes or increase existing taxes. We owe it a duty to hold the government accountable for their promises to the people of Ghana.

Ladies and Gentlemen, as a country, we have come a long way, working closely with our key stakeholders including the IMF, World Bank, the African Development Bank, bilateral partners, domestic and international investors; and more importantly, the Ghanaian people who have sacrificed so much to see us get this far.

We can assure you all that our partners and the people of Ghana are not happy because the President's SONA has reversed the gains made especially towards building confidence with investors. The President has painted the picture of a country that has been economically mismanaged when in fact, we have turned the corner from what we have all come to know was the worst economic crisis in Ghana following an unprecedented global crisis between 2020 and 2022. Even when they were confronted with a domestic challenge in the form of dumsor, they run to the IMF to save the economy. How much more a crisis that plagued all countries across the world.

What the President has done is like putting a gun on one's head and pulling the trigger. Investors had felt the hope of a resurging economy, and were looking forward to the new things the President was bringing to consolidate the gains. The President has effectively told them to go away because the economy is in crisis, contrary to the evidence.

The cost-of-living crisis is a global problem, and we understand, but that cannot be used to degrade the entire economy in the face of overwhelming data pointing to the contrary. And in addressing the cost-of-living crisis, the President himself went to a meeting with leaders of the labour union to assure them he was on top of his job, only to offer them 10% increase in the base pay, when his predecessor without this drama offered them 23% from January to June and 25% from July to December 2024 in an economy that is “criminally mismanaged” in the words of President Mahama.

He also touted his economic strategy around the 24-Hour economy to deliver jobs to the youth. However, the only area he mentioned was in the processing of passports. Not even the incentives to industries that will create sustainable jobs. Does the President think many Ghanaians would want to run out of the country because they know his poor record on job creation, and are preparing to run out of the country as a result of which they need a 24hour issuance of passports?

Ladies and gentlemen, let no one be surprised at the blame game by His Excellency the President. It is not new. This is what President Mahama said about the late Professor John Evans Atta Mills, in his last state of the nation address delivered on January 5, 2017, in which he blamed the poor performance of their first four years during which he served as Vice President.

“Mr. Speaker, we inherited [in 2013] an economy that was running a high deficit, with increasing inflation and interest rates. It was also characterized by a rapidly depreciating currency. This unstable macro environment created an unfavourable investment environment for both indigenous and foreign capital. Our forum at Senchi was an attempt to forge a consensus for a homegrown fiscal consolidation programme. The Senchi outcome eventually became the basis for the IMF Extended Credit Facility (ECF) programme we are implementing”.

Ladies and gentlemen, we are back there, with another round of blame game and another National Economic Dialogue and with the same “da da noaa” His Excellency John Dramani Mahama, who promises to create jobs and begin by firing those who have jobs.

Ladies and gentlemen, fellow citizens. This is the True State of our Nation. May the Almighty God bless our Nation and make her great and strong. Thank you!