

**For Immediate Release**

**24<sup>th</sup> Jan 2023**

**DEAL BETWEEN GAB AND GOVERNMENT  
NEED TO EXCLUDE INDIVIDUALS AND CIS IN DDE PROGRAMME AFFIRMED**

We have taken note of the joint press release by the Ministry of Finance (“MOF”) and the Ghana Association of Bankers (“GAB”) dated 23<sup>rd</sup> January 2023. We congratulate both parties for reaching a deal towards the reengineering of our economy.

We observe with delight government’s various incentives provided to the banks which among others include the Bank of Ghana’s forbearances and favourable revisions to the prudential rules including reductions in the Capital Adequacy Ratio and the Cash Reserve Requirements. To make it much more functional, the government will be providing a financial stability fund to support the viability of the banks.

With the banks onboarding the Domestic Debt Exchange Programme, the government is set to reach its 80% target.

This development reaffirms the need for government to exclude Individual Bondholders, including individuals and Collective Investment Schemes (CIS), who account for less than 11% of the eligible bonds. Unlike the banks and other institutions who are set to benefit from various regulatory incentives, Individual Bondholders have no fall back nor incentives and will be condemned to shackled penury.

We urge the government to stay focused on its responsibility to protect its citizens and for that matter, absolutely exempt Individual Bondholders, including individuals who hold eligible bonds under the DDE through Collective Investment Schemes from its DDE programme. We maintain that cutting government expenditure and optimizing revenue is the sure winner for Ghana in these difficult times.

Proverbs 14:31 says “*whoever oppresses a poor man insults his Maker, but he who is generous to the needy honours the Lord*”. May our government be honoured.

Signed



Senyo Hosi

**Convener**

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**Conveners:**

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