



Press statement for immediate release

The Individual Bond Holders Association of Ghana (IBHAG) has cautioned the government against the inclusion of its members' investments in the government debt restructuring process without engaging with them. IBHAG warns that any disregard of this caution will be met with the most fierce resistance yet from its members.

The association further advises all individual bond holders, irrespective of whether they are members of IBHAG or not, to resist the temptation of signing onto the voluntary exchange of their existing bonds with the new ones floated by government, the veiled threats from the Minister of Finance notwithstanding.

According to IBHAG, most of its members are pensioners, traders, teachers, public servants, and individuals who have lost their jobs due to the unfavorable policies of the government. Some are unemployed. Members have been able to make some savings from their sweat and toil, and have invested from as little as GHC500 in bonds, only for government to rob them of their hard-earned savings – both interest and principal – using such an unconscionable debt restructuring process, which targets the individual.

The association wonders what considerations went into the earlier exemption of individual bond holders from the local debt restructuring, only to replace the pension funds with them, after labour had threatened a strike action.

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.

“We cannot be made to suffer for the recklessness and greed that characterized Ghana’s excessive borrowing, which largely is the reason why we are where we are. Government appointees at the Ministry of Finance cannot make millions of dollars as transaction (borrowing) advisors and go and enjoy with their family and friends, whilst we are denied of the means to purchase our medications and pay for health care. Our inclusion means we cannot pay our children’s school fees, pay for our rent and many other critical essentials. All these hardships are being thrown at us just to protect the greed of those appointees”, a pensioner who is a member of the association said.

Furthermore, IBHAG maintains that the Akufo-Addo led-government continues to overspend by maintaining a bloated government machinery made up of party boys and girls with outrageous pecks. Whilst they continue to enjoy, the individual bond holder is being robbed by the government of his or her hard-earned savings in broad daylight, whilst the pecks of the party boys and girls are protected.

The IBHAG calls on parliament, the Council of State, professional associations, religious bodies, Civil Society Organisations, the media and all well-meaning groups and individuals to join the advocacy against the looting of individual investments that the government has planned.

Meanwhile, we urge all members as well as new ones to remain calm – even as they refuse to sign onto the voluntary exchange of bonds – as IBHAG continues to seek audience with government on these vexed issues.

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.