



MINORITY CAUCUS

Parliament House - Accra (Ghana)



*In case of reply, the number
and date of this letter
should be quoted.*

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Our Ref: OP/MC/23/0002

Your Ref:

Date: 11/12/2023

**THE GOVERNOR
BANK OF GHANA
ACCRA**

Dear Governor Addison,

AVAILABILITY TO RECEIVE PETITION CALLING FOR YOUR RESIGNATION AS GOVERNOR

On 3rd October, 2023, Honourable Members of the Minority Caucus in Parliament, backed by some civil society groups and hundreds of thousands of Ghanaians, peacefully marched to the precincts of the Bank of Ghana head office to demand your resignation as Governor of the central bank. We also demanded that your two Deputy Governors and the entire board of the Bank of Ghana resign from their posts.

Prior to the protest march, we had made it abundantly clear to the people of Ghana that handing over our petition to you personally was also a part of our demands. But you failed to show up at the terminating point of our protest march to receive our petition. Subsequently, we informed you through the news media that we shall come back to present our petition for your resignation and that of your deputies to you personally.

We therefore write to request your availability at the premises of the Bank of Ghana head office for the Honourable Members of the Minority Caucus in Parliament to hand over our petition to you personally. Kindly inform us by Monday, 18th December, 2023, a date and time convenient to you for us to present our petition to you at the Bank of Ghana head office.

To refresh your memory, our reasons for demanding that you resign from your post include the following:

1. You have failed woefully to use monetary policy to check inflation in the country which at one point stood at over 50%. You have equally failed to check the depreciation of the Ghana Cedi.
2. You have supervised the collapse of the financial sector of the country resulting in all banks posting colossal losses in 2022. Interest rates hikes have made Ghana unattractive for businesses to spend and create jobs. Many businesses have collapsed.

3. You have horribly mismanaged the Bank of Ghana and the annual financial statement of the Bank of Ghana for 2020" revealed that the BoG lost a colossal sum of GHS60.8 billion and has a negative equity of GHS55.1 billion.
4. As a result of your mismanagement of the Bank of Ghana, the Bank cannot in the medium term be relied upon to carry out its role as banker of last resort for government and the banking sector, prompting the Finance Minister to request Parliament to approve a sum of \$750 million to support the ailing banks.
5. Your unprecedented mismanagement of the central bank has resulted in the insolvency of the Bank of Ghana itself and this became obvious in your own annual financial statement.
6. There is evidence of wanton dissipation of Bank of Ghana's resources through a series of wasteful and extravagant procurements, including the contract for the construction of the new Bank of Ghana Head Office building at Ridge in Accra.
7. Contrary to the Bank of Ghana (Amendment) Act, 2016 (Act 918), you illegally and excessively printed the sum of GHS80 billion (evidenced by paragraph 2 of the Memorandum of Economic and Financial Policy) which caused the depletion of Ghana's external reserves of \$6.3 billion, and resulted in the unprecedented depreciation of the Cedi as it fell from GHS6/\$1 to over GHS15/\$1 while inflation rose to hyper levels of 54.1% in 2022; and
8. Following your ineptitude and unprecedented mismanagement of the Bank of Ghana, you have pushed over one million Ghanaians into extreme poverty and must be thus held accountable.

For these reasons, we continue to call on you, your deputies and your entire board to resign to enable the President to appoint a new leadership at the central bank to undertake the needed restructuring of our financial sector to resuscitate the country's finances.

We hope to hear from you by 18th December, 2023 regarding your availability at the Bank of Ghana premises to personally receive our petition.

Thank you.



HON. CASSIEL ATO FORSON (PhD)
MINORITY LEADER