

**THE NDC MINORITY'S POSITION ON THE MID-YEAR BUDGET REVIEW PRESENTED BY THE MINORITY LEADER, CASSIEL ATO FORSON (Ph.D), AT A PRESS CONFERENCE IN PARLIAMENT HOUSE**

**TUESDAY, 23<sup>RD</sup> JULY, 2024**

1. Ladies and gentlemen of the press, we have just listened to the Mid-Year Budget Review of the Minister of Finance.
2. Typical of this government, the address was:
  - uninspiring
  - bereft of new ideas
  - gives no hope and
  - fails to offer a road map for addressing the numerous problems facing the people of Ghana
3. This mid-year review leaves many people disappointed and uninspired. It gives no hope to the ordinary Ghanaian that anything will be done to change the unbearable hardships that confront the people of Ghana.

4. In the last eight (8) years, Akufo-Addo and Bawumia have burdened Ghanaian businesses and individuals with high tax regime such as:

- E-Levy
- A COVID Levy
- An effective VAT rate of 22%
- A distorted VAT regime
- A betting tax
- A borla tax (Sanitation Levy)
- High taxes on petroleum products
- An emission Levy
- High import duties
- Burdensome fees and charges across all sectors and
- Over 40 new taxes

5. These Burdensome taxes have made Ghana unattractive for investment.

6. As a result, many businesses are relocating from Ghana to Togo and Ivory Coast among others.

7. Ghana has lost so many job opportunities as a result of the relocation of businesses.

8. This adds to the already high unemployment situation due to fact that the government has failed to create jobs.
9. As a result of high import duties and levies at our ports, Ghana is no longer an attractive or gateway to west Africa.
10. Our Ports, particularly the Tema Port has lost almost 50% of its traffic with further job losses.
11. Living in Ghana is now exceedingly difficult as the cost of living has become unbearable.
12. Many Ghanaians are unable to put food on the table for their families and loved ones.
13. People can simply not make ends meet. Krom aye shi. Aye shi-shi-shi!
14. High food prices are one of the major problems facing Ghana today. Yet, this mid-year review did not provide a roadmap to arrest the escalating food prices.
15. Planting for Food and Jobs was a monumental failure despite the billions of Ghana cedis that have been spent so far.

16. The greatest threat to our National Security today is youth unemployment and food insecurity.

17. These two factors are fuelling the loss of confidence in our democracy, revealed in the recent Afrobarometer report on Ghana.

18. At the very least, the NDC Minority Caucus expected nothing less than the removal or abolishing of the following taxes:

- E-Levy
- Covid Levy
- Betting tax
- Borla tax
- Emission Levy
- VAT on domestic consumption of electricity and
- Addressing the distortions of the VAT regime

19. The Akufo-Addo and Bawumia government will be remembered as the government that left behind.

- bankrupt economy
- Default (Yentumi ntua) economy
- Haircut economy
- Debt-riddled economy

- Over tax economy
- High inflationary economy
- High food inflation economy
- A shrinkflation economy
- High monetary policy rate economy
- High lending rate economy
- High Unemployment economy
- Extremely High youth unemployment economy
- Misery (ahonkyer3) economy
- collapsed state-owned enterprises economy
- collapsed cocoa sector economy
- A bankrupt Ghana
- A bankrupt Bank of Ghana
- A bankrupt Cocobod
- The highest food Inflation never witnessed in the fourth republic
- The highest youth unemployment never witnessed in the fourth republic

20. Fellow country men and women, as stated earlier, this Mid-year budget review is

- Uninspiring
- bereft of new ideas
- gives no hope and
- fails to offer a road map for addressing the numerous problems facing the people of Ghana.

21. Let me assure you that the National Democratic Congress and the Minority in parliament are aware of the following:

- Hopelessness of our youth who cannot count on the government for jobs
- The suffering of the ordinary Ghanaian who cannot afford three-squared meals a day
- The unbearable hardship confronting Ghanaian businesses
- The collapsed State-Owned Enterprises such as the Ghana Cocobod
- The insolvent of Bank of Ghana
- The rich have become middle class, the middle class has become poor and the poorer has become poorer with the World Bank estimating that one-third (33.3%) of Ghana's population expected to be in poverty by 2025
- The high tax regime that has forced businesses to relocate from Ghana and has fuelled high unemployment and

- Poor governance, among others

22. The NDC's pledge is to confront these challenges head-on beginning January 2025.

23. I thank you.