

COALITION OF INDIVIDUAL BONDHOLDERS GROUPS



11th April 2023

The President of The Republic of Ghana

Jubilee House

Accra

Your Excellency,

PETITION NON-PAYMENT OF OLD BONDS

We are saddened to have to resort to petitioning you for a resolution to the continuous non-payment of old bonds due. Your Excellency, you have been categorical in your assurances of payment to individuals who opted to trust your government and invest in its bonds. At your recent state of the nation address, you reaffirmed your honourable position saying, ***“I know it has been said over and over again in the past few weeks, but the voluntary nature of the DDE Programme bears repeating, as is the fact that the Government is committed to honouring all coupon payments and maturities in respect of both old bonds and the new bonds in line with Government fiscal commitments.”***

Unfortunately, contrary to your professed honourable position, Government has since the completion of the Domestic Debt Exchange programme (DDEP) failed to honour five (5) out of eight (8) payments due under the old bonds totalling about **GHS1bn** for individual bondholders. The following payments remain outstanding.

No.	Bond ISIN	Payment Due Date	Coupon (GHS)	Principal (GHS)	Total Payment Due (GHS)
1	GHGGOG062613	20/02/2023	0.00	656,904,559.00	656,904,559.00
2	GHGGOG059114	06/03/2023	32,838,759.41	316,518,163.00	349,356,922.41
3	GHGGOG061151	20/03/2023	11,896,529.09	-	11,896,529.09
4	GHGGOG064478	27/03/2023	5,907,621.39	-	5,907,621.39
5	GHGGOG061326	30/03/2023	27,482,369.09	-	27,482,369.09
TOTAL			<u>78,125,279</u>	<u>973,422,722</u>	<u>1,051,548,001</u>

Your Excellency, we have endeavoured to nurture a very cooperative and healthy relationship with the Ministry of Finance to effectively manage expectations of our membership and sustain a stable social environment relative to the tensions that marked the beginning of the DDEP. Unfortunately,

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GHANA INDIVIDUAL
BONDHOLDERS' FORUM



our cooperation has been taken for granted. We have on four occasions requested the Minister of Finance to advise a payment schedule to provide guidance to investors. We are disappointed to bring to your notice that none of these requests has been responded to. **Neither has our request to meet been honoured.**

Needless to say, amidst the current economic challenges, savings have become a major source of income for many families to self-sustain. The continuous delay or disregard for these payments is creating undue distress for your fellow Ghanaians. Our members depend on these funds to meet pertinent needs like medication, children's education and the general welfare of their families and include pensioners whose sustenance, health, dignity of independence and honour of responsibility in taking care of their young wards and families are contingent on these savings.

We do recognise the fiscal challenges Government faces and for which reason we have expressed willingness to cooperate over a mutually viable payment schedule and structure. Respectfully, the non-responsive conduct of the Finance Ministry leaves much to be desired and represents a gross breach of trust not just with us, as creditors, but between the government and the governed.

Your Excellency, your fellow Ghanaians are suffering unduly. We urge you to take urgent and necessary steps to rationalise this situation and honour your word to effect payments due to individual old bondholders.

We remain.

Senyo Hosi
Convener, IBF

Dr. Joel Djangma
Convener, IBHAG

CC: The Vice President, Republic of Ghana
The Chief of Staff, Office of the President, Jubilee House
The Minister, Ministry of Finance
The Minister of State for Finance