

# *Office of Dr. Mahamudu Bawumia*

Wednesday, September 21, 2016

## **PRESS STATEMENT**

### **GHANAISANS AWAIT GOVERNMENT'S RESPONSE ON 170 STATEMENTS (FACTS) PRESENTED BY DR. MAHAMUDU BAWUMIA**

The Office of Dr. Mahamudu Bawumia has noted the discussions on his Public Lecture on the theme – “The State of the Ghanaian Economy – a foundation of Concrete or Straw” - and continues to thank the General Public for their support before, during and after the event.

Though the government has till date not issued a comprehensive response to the Lecture delivered by Dr. Bawumia a fortnight ago, we are encouraged by the suggestions made by the Head of the Economic Management Team and Vice-President, H.E. Kwesi Bekoe Amisshah-Arthur, over the weekend in Sunyani, that the government is still studying the Lecture and will in due course respond comprehensively to the Lecture.

To aid the government and especially the Economic Management Team in their desire to respond to the lecture therefore, we have compiled at least 170 statements and claims made in the Lecture to which we look forward to a response from government.

We note that the expected comprehensive response from government will be in the interest of the larger Ghanaian populace who are eager to hear from government officially on the true state of the economy and the economic record of the government, especially as the recently launched NDC Manifesto appears to be largely silent on the Economic Record of the 8-year NDC/ John Mahama government.

Attached to this Press Statement is the list of 170 statements and claims made in the lecture. We look forward to a timely response from government as has been promised to all these 170 statements.

..... **Signed.....**

**Kwabena Boadu  
(Press Secretary)**

## STATE OF THE GHANAIAN ECONOMY: THE FACTS AS PRESENTED IN DR. BAWUMIA'S LECTURE

1. Under the 8 years of the NPP government, from 2001-2008, taxes and loans amounted to GH¢20 billion. In contrast, taxes, oil revenue, and loans alone over the 8-year period of 2009-2016 would amount to some GH¢248billion.
2. Between December 2000 and December 2008, without oil, economic growth increased from 3.7% to 9.1%. After declining to 4.8% in 2009, real GDP growth increased to 7.7% in 2010 and 14% in 2011 following the onset of oil production. Since 2011 however, real GDP growth has declined steadily and drastically to 3.9% in 2015.
3. Between 2000 and 2008, the size of Ghana's economy increased from some \$5.1 billion to \$28.5 billion, a 459% increase in eight years. Even in the face of a global economic and financial crisis in 2007/8 (with oil prices reaching a record high of \$147/barrel), economic growth in 2008 rose to 9.1%. However, Ghana's GDP, notwithstanding the discovery of oil, has only increased from \$28.5 billion in 2008 to a projected \$40 billion in 2016 (a 40% increase in eight years). However, between 2012 and 2016 i.e. during John Mahama's tenure as president, the economy, in dollar terms, shrunk by 5%.
4. Under the NDC, GDP per capita has recorded a growth of 17% (from \$1,266 in 2008 to a projected \$1,481 in 2016) with oil revenue. Under John Mahama's tenure as president (2012-2016), GDP per

capita has declined by 12%. Under NPP on the other hand, GDP per capita recorded a growth of 187% in 8 years (from \$440 to \$1,266) without oil revenues. While the NPP increased per capita incomes by \$826 during its term, the NDC, with twelve times more resources, has increased per capita incomes by only \$215

5. In dollar terms, under the NDC, the minimum wage declined from \$2.12 to \$2.02 by 2016 (i.e. by 4.6%). Between 2012 and 2016 (during the tenure of President Mahama) the minimum wage in dollar terms declined by 23.6%! In comparison, the NPP increased the minimum wage from the equivalent of \$0.62 in 2000 to \$2.12 in 2008 (i.e. by 244%).
6. While income inequality as measured by the change in minimum wage relative to the change in national income improved (by 1.8%) during the 2001 to 2008 period, it has seen a major decline since 2008, with the worst decline (-5%) occurring during John Mahama's tenure as President.
7. According to the United Nations Human Development Index (a measure of progress in income, literacy and life expectancy), for the period 2000-2014, Ghana made the most progress in human development between 2000 and 2010. The average growth rates of Ghana's UNDP Human Development Index has declined from 1.33 (between 2000-2010) to 1.13 (between 2010-2014).
8. Ghana's food import bill has increased dramatically from US\$600 million in 2008 to \$2.1 billion in 2015 (Figure 7). Rice imports for

example, rose by 52% from 395,400 metric tonnes in 2008 to over 600,000 metric tonnes in 2015.

9. We should recall that the economy ended in 2012 with a fiscal deficit (on a commitment basis) of 12.2% of GDP, 11.7% of GDP in 2013 and 11.9% of GDP in 2014 This was the first time in Ghana's history that double digit fiscal deficits were recorded for three consecutive years (and this occurred under John Mahama's presidency)
10. Taxes on businesses have increased dramatically and new taxes have been introduced. For example, increases in capital gains tax (from 10% to 25%), withholding tax (from 15% to 20%) and the introduction of the Energy Levy (10%), VAT on Electricity (17.5%), VAT on Financial Services (17.5%), Special Import Levy, etc. Taxes have also been introduced on ambulances and bicycles.
11. As a resort of the deep fiscal hole, government has resorted to cutting and abolishing all forms of allowances and expenditure that crosses their mind as "abolishable". These insensitive cuts have included cuts to research allowances for lecturers, nursing training, and teacher training allowances.
12. The government is also accumulating arrears in payments to contractors and other service providers.
13. Ghana is experiencing is a unique type of fiscal consolidation which has defied all expectations. Ghana's fiscal consolidation is apparently taking place in the midst of unsustainably high public

debt levels, inflation that is stubbornly high and is currently at 16.7% (the 8<sup>th</sup> highest in Africa).

14. A rising black hole of state-owned enterprise (SOE) debt, which together with the debts owed by government to the bulk oil distribution companies (BDCs) and the lack of adequate supervision of microfinance companies can potentially collapse the banking system. In addition we have rising interest rates, crowding out of the private sector, reduced business confidence, and declining economic growth.
15. The IMF has stated that it has not concluded the third review of Ghana's program which was expected to go to the Board in June this year. Amongst the reasons stated by the IMF for the non-conclusion of the third review is that the fiscal data for 2015 is yet to be "reconciled".
16. The 2016 supplementary budget has further muddied the waters by revealing a large unexplained "Discrepancy" of GH¢1.7 billion in 2016. It is a figure that the government has been unable to explain.
17. Following the adoption and implementation of the HIPC initiative and the Government's policy framework of fiscal discipline, the country's debt to GDP ratio had declined from 189% in 2000 to 32% of GDP. At the end of 2008, Ghana's total debt amounted to GH¢9.5 billion. However, in the last seven years alone under this NDC government, Ghana's total debt has ballooned from GH¢9.5 billion to GH¢100 billion by the end of 2015 and GH¢105 billion in May 2016!

18. 66% of Ghana's debt, GH¢69 billion of it, has been accumulated under the presidency of John Dramani Mahama in just last three and a half years!
19. In terms of the dollar equivalent of the money borrowed at the time of borrowing, this government has borrowed some \$39 billion in eight years. By December 2016 the amount will be at least \$42 billion.
20. With this major increase in debt, Ghana's debt to GDP ratio (using the book value of the debt) has increased from 32% in 2008 to 72% at the end of 2015 .
21. In the presentation of the supplementary budget in July 2016, the Minister of Finance stated that Ghana's debt to GDP ratio has declined from 72% in December 2015 to 63% in May 2016. Unfortunately, and sadly, this is untrue. If the Minister had reported accurately, it would be obvious that the debt to GDP ratio for Ghana at the end of March 2016 was 71.1% (With the debt stock at GH¢103 billion and first quarter GDP at GH¢144 billion). So this is what we know at the end of the first quarter of 2016. Ghana's debt to GDP ratio is at 71.1%, and not the 63% reported by the Minister for May 2016 for which he used projected December GDP data.
22. In 2015, interest payments amounted to more than GH¢9.6 billion. That figure was more than the total debt stock of GH¢9.5 billion in 2008.

23. To put the interest payments on the debt in context, we should note that the entire allocations in the 2016 budget to the Ministries of Roads and Highways, Trade and Industry, Food and Agriculture, Water Resources, Works and Housing, Youth and Sports, and Ministry of Transport amounted to a total of GH¢2.1 billion. Interest payments in 2016 (GH¢10.5 billion) would be five times what was allocated to these six key ministries combined. As interest payments go up, the space for development shrinks, and this is all due to financial indiscipline.
24. At the end of 2008, Ghana's total interest payments amounted to GH¢680 million.
25. The interest payments on the debt stock in 2015, was six times Ghana's oil revenue.
26. Ghana's interest payments as a percentage of GDP declined from 7.9% in 2001 to 2.3% by 2008. It has since increased to 6.5% by 2015. It is worth noting that Ghana's interest payments have doubled under the Presidency of John Dramani Mahama.
27. The data also shows that during the NPP period of governance, capital expenditure far exceeded interest payments. Infrastructure expenditure as a percentage of GDP declined sharply after 2008 as interest payments increased. From 2014 to date, interest payments have now incredibly exceeded infrastructure expenditure.

28. Interest payments have also incredibly overtaken key agricultural production (Cocoa, Livestock, Fishing, Forestry & Logging) in Ghana
29. With such large scale borrowing, government is crowding out the private sector which is unable to borrow to grow their business. Risk free Treasury Bill rates are around 23% (up from 10.6% in 2011) and bank lending rates are on the rise because of excessive government borrowing. Lending rates of financial institutions are now as high as 40%.
30. Under the NPP, Treasury Bill rates were reduced from 42% at end 2000 to 24.7% at end 2008 (a reduction by 17 percentage points). Under the NDC, Treasury Bill rates have only been reduced from 24.7% in 2008 to 23% in August 2016 (a reduction of only 1.7 percentage points).
31. The cedi has depreciated from some GH¢1.2 to the dollar in 2009 to GH¢ 3.95 (almost GH¢4) to the dollar currently (Figure 14). This is in contrast to the remarkable stability of the cedi during the eight years of NPP government.
32. In terms of exchange rate depreciation, the worst performance between 2001 and 2016 has been between 2012 and 2016 (during the tenure of John Mahama as President).
33. Akosombo has constantly been over-drafted, thermal plants are frequently breaking down; and all our plants operate below capacity.

34. The Takoradi 3 thermal plant has been shut down although it was commissioned only two years ago. Therefore, in spite of the fact that our country has a total installed capacity of about 3000MW, available capacity is under 2000MW.
35. The very existence of our biggest electricity generator, the Volta River Authority, is under serious threat, as its debts continue to increase. VRA's debts is reported to be between US\$1.5 billion to US\$2billion .
36. The cost of electricity to industry has been alarmingly high, and this has led to the collapse of some factories and relocation of others to our neighboring Ivory Coast.
37. The problems in the energy sector have led to five years of "dumsor" which has brought unprecedented devastation on our industries (particularly small businesses), job losses, income losses, deaths in our hospitals, disruption of life and destruction of electrical appliances of businesses and homes cannot be fully quantified.
38. Bad loans in the banking sector have risen significantly. Economic and Financial data from the Central Bank, show that non-performing loans have risen sharply from 11.2% in May 2015 to a critically high 19.3% in May 2016.
39. Available information shows that due to non-payment of these loans, the banks have declared GH¢2.4 billion of the outstanding stock of loans as a complete loss and are making provisions against profits.

40. The Asset Quality Review of Banks conducted in 2015 shows significant vulnerability of banks to current economic conditions, and that if the affected banks were to provision fully for all bad loans, a significant number of them would collapse. Eight (8) banks were identified to exhibit significant weaknesses, with capital adequacy ratios below 10% ( some below 5%) and nearing collapse.

41. Real credit to the private sector is on the decline. As at May 2015, the annual flow of credit to the private sector was GH¢4.5 billion (around \$1.7 billion). For the same period in May 2016, the yearly flow of credit from the banks to the private sector had declined substantially to GH¢1.7 billion (around \$445 million).

42. One of the reasons the John Mahama government has given for requesting an IMF bailout was to help it regain policy credibility.

43. The government appears to have reneged on an understandings it had with the IMF with regards to the recently passed Bank of Ghana Act and the Public financial Management Act. This quite clearly is bad faith and undermines the credibility of government.

44. There is also the big question of the use of the 2015 \$1 billion Eurobond proceeds. The prospectus to the Eurobond issue clearly specified what the money was to be used for. Specifically, the prospectus states that:

***a. "The Republic expects the net proceeds of the issue of the notes to amount to approximately US\$958,517,630, which the Republic expects to utilize to repay outstanding domestic debt of the Republic" (Page 29 of Prospectus)***

45. What is now clear is that the government did not quite use the proceeds for the purpose that was stated in the prospectus and the basis on which investors bought the bond. In what is a clear admission that this is in fact the case, the Minister of Finance during a press conference on August 24<sup>th</sup> 2016, stated that out of the \$1 billion Eurobond :

**“We spent just about \$500 million, and carried the remaining \$500 million as a buffer as we go into zero financing. So that when we have uncovered auction, we are able to use the World Bank money which we should have used entirely for domestic to get into that policy to ride on that policy”**

46. When Ghana issued its first Eurobond under the NPP in 2007, the spread (i.e. the difference) between the interest rate on the bond and US treasuries of similar tenor was 3.87%. The second and third bonds were issued under the NDC in 2013 and 2014 at higher spreads of 5.4% and 5.72% respectively.

47. In 2015, notwithstanding a World Bank guarantee, the spread was the highest so far at 8.34%. Clearly, confidence in the management of our economy has eroded in the eyes of the international investor community, as the years have gone by under the NDC’s economic management. It comes therefore as no surprise that our fifth Eurobond was rejected by the market when it tried to borrow.

Ghana attracted the highest interest rates on its borrowings among its peers in sub-Saharan Africa in 2015.

48. President John Mahama and the NDC government have also made several statements which have either turned out to be untrue or are contradictory. Either way they have served to undermine the

credibility of government and its economic management team.  
These include:

- a. The denial that government would ask for a bailout from the IMF
- b. The promises to end DUMSOR
- c. His flip-flops on ECG Privatization
- d. The promise to put cash in the pockets of Ghanaians
- e. The denial that civil servants are likely to be laid off under a rationalization program to be implemented in 2017
- f. The promise by President Mahama not to make any more promises

49. Graduate unemployment has reached crisis proportions with a reported 60% of graduates unable to find a job three years after graduation.

50. GYEEDA for example was used as a vehicle to siphon public funds and not for job creation.

51. Under the NPP (Jan 2001 to December 2008), cocoa prices ranged between \$965 and \$3,021 per metric tonne. The NPP enjoyed cocoa prices of above \$3,000 for only 1 month in all the 8 years.

52. Under the NDC, (Jan 2009 to July 2016), cocoa prices have ranged between a low of \$2,113 and a high of \$3,522. The NDC has enjoyed cocoa prices of \$3,000 or more for 42 months (more than half of the time they have been in office).

53. While the average cocoa price under the NPP was \$1,729; the average cocoa price under the NDC has been \$2,873 - 66% more than under the NPP!

54. Under the NPP (from Jan 2001 to Dec 2008), gold prices ranged from a low of \$260 to a high of \$968 per ounce. Under the NDC on the other hand (from Jan 2009 to July 2016), gold prices have ranged from a low of \$858 to a high of \$1,770.

55. While the average gold price under the NPP was \$486; the average gold price under the NDC, has been \$1,317 - 170% more than under the NPP.

56. The fact is that cocoa and gold prices have been 66% and 170% higher respectively under the NDC, on the average, than under the NPP.

57. Cote d'Ivoire next door which has come through a civil war after an electoral dispute has, thanks to disciplined, honest and prudent management, recovered dramatically. Its GDP growth was 8.4% while Inflation was 1.2% in 2015. Cote d'Ivoire is now the largest producer of cashew in the world and its economy is being transformed dramatically.

58. Contrary to the claims by the President, except for the fiscal deficit, on virtually every single indicator such as GDP growth, inflation, exchange rate, exports, Eurobond interest rates, debt/GDP ratio,

etc. the performance of the economy in 2013 was better than in 2014 and 2015.

59. In December 2013, after a meeting with the Council of State in Aburi, President Mahama stated that his **government will “transit from first to second gear in 2014 after using this year to lay a very solid foundation for the economy”**,

60. In fact, the evidence is that for President Mahama, since he was sworn in after the 2012 election, 2013, **the year of the election petition, represents his best economic performance!**

61. If you sum the cost of all the infrastructure expenditure undertaken by this NDC government from loans, grants and taxes between 2009 and 2015 it is less than \$7 billion. Meanwhile, the government has borrowed the equivalent at the time of borrowing of some \$39 billion; so where is the rest of the money?

62. Indeed, according to the Managing Director of the IMF, most of Ghana’s borrowing has been used for consumption and not for investment.

63. I saw two virtually identical sets of Teachers bungalows in Dambai Teacher Training College this year; one constructed under the NPP in 2007 and the other by the NDC in 2011. These two buildings are side by side. The one constructed by the NPP cost some GH¢195,000 whereas the one constructed by the NDC cost some GH¢ 900,000, 4.6 times more.

64. Another example is a runway rehabilitation alone at Kumasi airport which cost this country \$23.8 million, whereas a proposed airport at

Ho is estimated at \$25 million. It is on record that Ethiopia is building its Shire Airport at a cost of \$21 million.

65. The issue of the Ameri Power Deal is one episode of issues bordering on corruption and the failure to ensure value for money for the people of Ghana. In this deal, Ghana is basically purchasing 10 Gas Power Plants for \$510 million even though the same Plants can be acquired for \$220 million on the market.

66. An amount of GH¢3.65 million, from oil funds, was used for the re-branding of 116 Metro Mass Rapid Transit buses. Money was earmarked for a supposed Osu railway. Meanwhile, the company that actually did the work of employing Ghanaians to do the branding of the buses says it charged GH¢11,600 as cost for the branding of all the 116 buses.

67. Egypt is constructing a 1,800 Megawatt gas power plant at a cost of \$1.3 billion. Abu Dhabi is constructing a 1,600 Megawatt gas power plant at a cost of \$1.5 billion. Together, Ameri and Karpower will cost Ghana over \$2 billion over five years, and yet will give us 505 Megawatts.

68. The University of Ghana has acquired a loan facility of US\$217m from the Israeli Government to build a 600-bed teaching hospital at Legon. The cost of building a new 600-bed teaching hospital by the University of Ghana is \$30m less than the cost of renovating and expanding Ridge Hospital from 200-bed to 420.

69. Indeed, given the resources at its disposal, one should expect at least four to five times the quantum of investment that the NDC claims to have undertaken. The close to \$33 billion of borrowing that was not used for projects could have, inter alia:

- Solved the water problems in Ghana.
- Solved the energy problem and not put the country through 5 years of Dumsor at the cost of human lives and collapsing businesses and unemployment.
- Put in place at least 1000 kilometres of asphalt road in each region. There would be no major road problem left in any region after this.
- Transformed Agriculture in the Northern regions, Afram Plains and the rest of Ghana through investment in machinery, irrigation and dams.
- Put in place one world class hospital in each region.
- Buy at least 1000 ambulances for the Ghana Ambulance Service.
- Set up factories with the private sector across the country to add value to our raw materials and create jobs create.
- Equip our existing health and education institutions with state of the art facilities.
- Build an additional 600 of the Senior High Schools the government is currently trying to build.
- Construct the Accra-Kumasi-Paga railway as well as the Western Railway line.

70. The evidence shows that notwithstanding the massive increase in the debt stock, capital expenditure as a percentage (%) of GDP has

actually been on the decline from 9.1% of GDP in 2008 to 3.9% by 2015 . Capital expenditure as a percentage of GDP averaged 11% for 2001-2008 (without oil) while that for 2009-2015 has averaged 5.7% (with oil).

71. Indeed, it was His Excellency President Mahama who told us that any government touting infrastructure projects as achievements is engaging in an exercise in mediocrity.

72. The NPP government of 2001-2008 undertook significant infrastructure investment across the various sectors: education, health, roads, energy, etc.

### **WATER PROJECTS (EXAMPLES)**

- 73. Cape coast
- 74. Tamale
- 75. Ada/Sege
- 76. Winneba
- 77. Barekese system expansion
- 78. Weija system expansion
- 79. Baafikrom water expansion
- 80. Akwapim. Ridge
- 81. Akim Oda Water
- 82. Koforidua Expansion
- 83. New Tafo Rehabilitation
- 84. Winneba Expansion
- 85. Kwanyaku Expansion
- 86. Bawjiase Water Extension

87. Brimsu Dredging
88. Sekondi Takoradi Expansion
89. Kumasi Expansion
90. East-West Accra Interconnection

## **EDUCATION PROJECTS (EXAMPLES)**

91. Construction of Bolgatanga Polytechnic
92. Construction of Wa Polytechnic
93. Established the University of Mines and Technology at Tarkwa
94. 38 Teacher training colleges upgraded to diploma awarding institutions with massive infrastructure upgrade and 15 designated as science colleges
95. 56 model senior secondary schools started and 31 completed
96. 130 classrooms for polytechnics
97. 31 lecture Theatre halls built at various university campuses
98. Medical school at University of Cape Coast
  
99. 1,334 new JHS blocks
100. 1,331 primary schools

## **HEALTH (EXAMPLES)**

Construction and rehabilitation of Hostels, Classroom blocks, offices, and doctors' flats in various Nursing Training Colleges (NTCs), Midwifery Training Schools (MTS), Community Health Nursing Training Schools in places such as:

101. Rehabilitation of Sefwi Wiawso hospital
102. Construction of 4 hospitals at Juabeso Bia, New Edubiase, Bimbila, Nkwanta,
103. 37 Military Hospital was expanded and considerably refurbished
104. Construction of College of Physicians and Surgeons
105. Introduction of a National Ambulance System
106. Secured €54million Dutch grant for upgrade of Tamale Regional Hospital) to Tamale Teaching Hospital
107. New district hospitals initiated at Wa, Kumasi South, Manhyia, Konongo Odumasi, Adenta/Madina, Tepa, and Salaga. Polyclinics at Karaga, Kpandai, Tatale, Buipe, Janga and Chereponi

### **ROADS AND HIGH WAYS (EXAMPLES -2001-2008)**

108. Accra-Yamorasa
109. Accra-Aflao
110. Kadjebi-Pepesu
111. Manso-Asankragwa
112. Axim Junction- Tarkwa
113. Abuakwa - Bibiani
114. Tinga-Bole
115. Pantang- Mamfe
116. Kpando-Worawora/Dambai-
117. Wenchi-Sampa
118. Tamale- Yendi
119. Malam interchange
120. Mallam-Tetteh Quarshie (N1)

121. Jasikan-Brewenkese
122. Axim Junction- Tarkwa
123. Pantang – Mamfe
124. Tetteh Quarshie Interchange
125. Ashaiman – Motorway Flyover
126. Achimota Interchange
127. Alajo – Avenor
128. Asafo Interchange
129. Ofankor – Nsawam (17.6 km)
130. Apedwa – Bunso (22.0km)
131. Bunso Anyinam (11.5km)
132. Anyinam – Konongo (89.1km)
133. Konongo – Ejisu – Kumasi (44.6km)

### **ENERGY SECTOR PROJECTS (EXAMPLES)**

134. Oil Discovered in commercial quantities
135. West African Gas Pipeline Project.
136. Bui Dam
  
137. June 2007, in response to the energy crisis, a total of 200 megawatts of generation capacity had already been installed through the Emergency Power as well the Mines Reserve Plants of 126 mw and 80 mw capacities respectively
  
138. Other plants were initiated, designed, negotiated and contracted by the Kufuor government to be installed, and were at various stages of implementation. These include the 126 megawatts VRA Tema Thermal 1 Plant, the 50 megawatts Tema Thermal 2 Plant,

the 220 megawatts Kpone Thermal Plant as well as the 126 megawatts Osono Plant.

139. The construction of the 132 megawatts Plant at Aboadze called Takoradi 1 Plant was initiated in 2007 as a 220 megawatts plant by the Kufuor government.

140. The 220 megawatts Sunon Asogli Plant was completed towards the end of the Kufuor administration,

## **OTHER PROJECTS**

141. Golden Jubilee House or Flagstaff House

142. World class stadia rehabilitation in Accra and Kumasi

143. New stadia built in Essipong (Takoradi) and Tamale

144. Jubilee Parks in all regional capitals

145. Accra-Tema Commuter Railway line

146. Peduase Lodge renovation

147. Rehabilitation of Tamale, Kumasi and Takoradi airports

148. Rehabilitation and expansion works at the Kotoka International Airport, Tema and Takoradi Harbours

149. Kofi Annan Centre of Excellence for IT

150. A key difference between NPP and NDC however is that the impact of the NPP's infrastructure investment along with structural reforms and prudent economic policies of President J.A. Kufuor was felt positively in the economy with:

151. A significant increase in GDP growth from 3.7% to 9.1% without oil
152. Reduction in corporate taxes to boost business growth
153. A massive improvement in cocoa production
154. The National Youth Employment Programme –providing opportunities and jobs for the youth to get a start in the job market
155. The School Feeding Programme to provide food to pupils in basic schools
156. A Capitation Grant to make education affordable and accessible
157. The National Health Insurance Scheme (NHIS) to provide accessible healthcare to the population.
158. Free maternal care for all pregnant women under the NHIS.
159. Introduction of a Metro Mass Transit transport service for urban areas to provide subsidized transport for commuters and a free bus ride for basic school pupils.
160. Introduction of the Livelihood Empowerment Against Poverty (LEAP) programme under which welfare grants are paid to the extreme poor.
161. Payment of nursing and teacher training allowances even when the country was HIPC
162. Massive expansion in the financial sector
163. A fall in lending rates and wide access to credit for the private sector to expand
164. We should recall that on August 30<sup>th</sup> 2012, President Mahama stated during his acceptance speech in Sunyani that “The NDC government for the past three and a half years has been laying the foundation for a transformational take off of the country’s development”

165. On December 5<sup>th</sup> 2012, President Mahama's Information Minister stated with regards to the economy that **“we want to invest in jobs and in people, in the economy which is part of the prevailing better Ghana agenda. We have already laid the foundation, we have taken off and we want to soar”**

166. The NDC 2012 Manifesto states that **“This Manifesto is based on the achievements over the last four years, during which period we established firm foundation for delivering a program of economic recovery and sustained welfare for the people of Ghana”**

167. The fact is that the worst period of economic performance since 2001 has been under President Mahama's stewardship between 2012 and 2016.

168. Indeed, during the NPP tenure between 2001 and 2008, corporate taxes were slashed from 32% to 25% and tax revenue actually increased!

169. The data shows that notwithstanding (or because of) the high level of taxes, there is a revenue shortfall of GH¢700 million for the first half of 2016

170. The Auditor General's Report has indicated that between 2012 and 2014, GH¢5.9 billion of government funds cannot be accounted for.