



1.0 ECONOMIC AND FINANCIAL SECTOR CONTROL

1.1 Introduction

The economy and financial systems constitute the nerves of every country. Indeed, political power and economic control are inextricably linked in such a way that any group that controls economic might of a nation essentially controls its political power. At the same time, political power is virtually a condition precedent to economic and financial power in our country and Africa as a whole.

Our agenda for political dominance would hinge on our financial might. We, therefore, need overwhelming control of the key economic growth pillars of Ghana. Such dominance would assure significant inflow of resources to finance our political blueprint. Again, control of key economic and financial sectors would give unparalleled leverage in the periods we may not have direct political authority. With economic power, we could manipulate the system to generate an unfavourable economic situation enough to make any government of the day, not directly under our control, to become unpopular. The importance of a significantly large and stable financial firepower to finance the execution of our political and economic control project cannot be overemphasized.

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1.2 Phase 1 Overview

The first phase of the Economic & Financial Sector control was to be implemented in Nana's first term of office. As we get closer to the end of the first term, we have set the ball rolling regarding the objectives set out in our first document.

There have been difficulties, largely due to some pitfalls on our part. For example, the control of the electricity sector could have been handled better, had it not been for the greed of some of the non-Akyem elite, we had included as cover.

Again, the way some CSOs obtained vital information easily about the Agyapa project has resulted in them wrong-footing us and emboldened the opposition to jump into the fray. We should, however find some ingenious ways to overcome the opposition.

Changes in the leaderships of most supervisory institutions; particularly the Central Bank and Securities and Exchange Commission (SEC), has allowed for other blueprints to be implemented. For example, the financial sector "cleanup" successfully eliminated most banks with "hostile" ownerships.



Databank Financial Services has been playing the role of transaction advisor in major government deals while the Enterprise Group is the main insurer of government assets. Our international proxies are also playing their parts in accordance with our broad objectives. The insertion of Keln GVG into the telecommunication space and the implementation of Unipass at Ghana's key entry ports are other notable successes of Phase 1.

The digitization of payment processes through the implementation of the Ghana Quick Response codes (GhQR) is progressing steadily and is getting impetus from the desire of banks to entrench digital banking, in response to COVID – 19. The Agyapa Royalties Special Purpose Vehicle (SPV) implementation has been slowed by COVID – 19 but is one that must not be allowed to fail.

Notable setbacks occurred in the power sector as civil society and the opposition NDC were able to galvanize enough public opinion against the renegotiated Ameri deal and the Power Distribution Services (PDS) takeover of the Electricity Company of Ghana (ECG). The takeover of Kotoka International Airport, by the use of management agreement is also one that is facing considerable headwinds from the workers. The lessons learnt from these; must guide our execution of Phase 2 of the Economic and Financial Sector Agenda. These are vital assets that we must pursue in Phase 2. Our media and public relations wing must strategize to control the public discourse to ensure successful acquisition of these assets.

1.3 Phase 2

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This stage is scheduled to commence from January 2021 given the high likelihood of Ghanaians giving Nana another term to govern this country. This phase would consolidate the gains made in the Banking, Insurance & Capital Markets (Financial Services) sector. It will also see the taking of significant stakes in Mining, Oil & Gas, Telecommunication as well as Marine & Aviation. The area of general Manufacturing & Commerce, which was not part of Phase 1, has been introduced here.

1.4 Banking, Insurance and Capital Market (Financial Services) Sector

Control of this vital area will need to be expanded from a two-tier system to three-tiers. Consequently, the strategies to be deployed in each of the sub-sectors would be along the lines of “mother” (supervisory), “biological children” (direct control) and “adopted children” (indirect control).



1.4.1 Banking

Mother: Control of the “mother” is essential to control the industry. So far, the head of the “mother” and his first deputy are strongly aligned to our cause. They are from our compound and we perceive no threat from these two. The second deputy appeases the gender advocates and is also not a source of discomfort. In this vein, there is no need for changes in those places. It is however noted that the head is likely to reach retirement age before the end of Phase 2. In that situation the first deputy would have to be supported to takeover. Replacement of the first deputy in such circumstances would not be by promoting the second deputy into the role of the first. Rather, a strong Bawumia loyalist should be appointed to the role to further strengthen the Bawumia political cause. This is in line with protecting the legacy of Nana could enable us to side-step and further alienate the Kufuor faction.

Biological Children: These are banks in which we should have controlling interest. The collapse of local banks with ties to the opposition NDC and other rival political factions, during the cleanup operations undertaken by the Mother, was a resounding success. It facilitated the flow of substantial financial resources into our war fund through backflow of some of the advertised cleanup costs. The NDC has been poor in coherently and consistently demanding detailed accountability and audit of the funds spent. The process further led to the establishment of Consolidated Bank Ghana (CBG); currently a wholly owned Government of Ghana bank and our proxies are well placed to take controlling interest when the bank is eventually returned to private ownership.

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The Ghana Amalgamated Trust (GAT) received GHC800 million from government to ensure that ADB, Prudential Bank, Universal Merchant Bank, NIB and Omni/BSIC Bank were able to meet the minimum capital requirement set out by the Bank of Ghana. These banks are either government banks (ADB & NIB) in the main, have friendly ownerships. That notwithstanding, our local and international partners are ready and able to takeover government stake arising from the GHC800 million injection.

The takeover of CBG and the acquisition of significant equity holding in the GAT-assisted banks represent our strategy for direct play in the commercial banking space in the country. As a result of our hold on these banks, two goals would be met; namely, direct financial contribution in the form of dividends and secondly the granting of funding support to our designated local businesses.



Adopted Children: These are the top banks in the local scene with largely foreign ownership that we will not be able to take controlling equity stake. However, we still need to wield substantial influence in their operations through leverage over key management personnel and some board members. The aim here is not necessarily direct financial contribution from these banks but rather to assure funding for private businesses aligned to our cause. In the unlikely event our bloc is not in power, we could also count on them to make pronouncements that will influence public opinion against the ruling government. These adopted children include Absa, Ecobank, GCB, Stanbic Bank and Zenith Bank.

i. **ABSA** (formerly Barclays): The management of this bank is largely aligned and Antoinette Kwofie, who is the Director of Finance is fully behind our project. This explains her presence on the Board of the Minerals Income Investment Fund (MIIF) Board. In the event that the position of Managing Director of the institution becomes vacant hopefully with Nana still in power, diplomatic channels to Pretoria should be utilized in support of Antoinette ascending to the role. The substantial flow of government business to the bank since Nana came to power should continue to keep the bank on our side.

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ii. **Ecobank:** We have two routes of entry into this institution. First is through SSNIT, which has a seat on the Board of Ecobank Ghana by virtue of its shareholding. That seat is occupied by the Director General of SSNIT. In Phase 2 of our agenda, Kofi Bosompem Osafo Maafo, who is a Deputy Director General of SSNIT, should be made the DG to give him the seat on the Ecobank (Ghana) Board. Secondly, the wife of Ace-Ankomah is the Group Head of Commercial Banking and a member of the Executive Management of the Ecobank Group. Our intelligence is that both the role of Group CEO and Managing Director of Ecobank Ghana will become vacant in the next two to three years. Nana has been advised to use all diplomatic avenues to support Ace-Ankomah's wife to fill one of these impending vacancies.

iii. **GCB Bank:** This bank is already under government control. The main strategy here is to ensure that appointments to the Board and key management roles are based on loyalty to our cause.

iv. **Stanbic** is another South African bank that we can leverage on the diplomatic relationship between Accra and Pretoria to ensure that the successor to Andani and other key appointments subsequent to that are favourable to the project goal.



- v. **Zenith Bank:** This Nigerian bank will play ball as long as Nana is in power. With control over political power, the bank will align.

Total operating assets (millions of Ghana Cedis)

	2019	2018	2017	2016	2015	Change	Δ% between 2019 and 2018
EBG	11,810	9,717	8,151	7,279	5,954	2,094	21.55%
GCB	11,561	9,721	8,268	5,686	4,327	1,840	18.92%
ABSA	11,296	8,757	5,747	5,113	3,437	2,539	29.00%
FBL	10,093	6,663	5,115	3,981	3,948	3,430	51.47%
SBG	8,188	5,611	4,820	4,974	3,984	2,577	45.92%
SCB	7,005	5,556	4,379	4,068	3,147	1,449	26.08%
CBG	6,579	-	-	-	-	6,579	100%
CAL	6,354	4,867	3,847	3,198	3,151	1,487	30.55%
ZBL	6,331	5,332	4,298	3,193	2,396	999	18.74%
UBA	4,418	3,450	2,895	3,682	2,342	968	28.06%
ABG	4,339	3,195	2,892	2,437	2,250	1,145	35.83%
ADB	4,293	3,367	3,282	2,796	1,947	926	27.51%
SG-GH	4,089	3,082	2,478	2,329	1,878	1,006	32.64%
RBL	3,187	2,744	1,955	1,701	1,469	443	16.14%
GTB	3,032	2,165	1,803	1,493	1,319	867	40.05%
PBL	2,894	2,111	1,958	1,511	1,286	783	37.10%
BOA	1,896	1,153	1,192	1,004	1,080	743	64.44%
FBN	1,209	962	524	542	421	248	25.76%
FNB	913	603	224	255	132	310	51.43%
FABL	-	1,582	1,538	1,292	1,079	(1,582)	-
TRB	-	-	1,047	1,014	867	-	-
PRB	-	-	1,275	886	-	-	-
UMB	-	-	2,764	2,582	1,230	-	-
BSIC	-	-	599	537	466	-	-
OBL	-	-	585	433	-	-	-
BOB	-	-	387	291	266	-	-
ECB	-	-	296	324	329	-	-
TCB	-	-	106	-	-	-	-
UGL	-	-	-	5,528	3,650	-	-
GNB	-	-	-	658	484	-	-
SBL	-	-	-	348	-	-	-
NIB	-	-	-	-	2,016	-	-

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Source: PwC



1.4.1 Insurance

Mother: The current team at the helm of the National Insurance Commission, especially the Insurance Commissioner, is well aligned and so far has worked effectively in furtherance of our objectives. This has underscored a clear understanding of the loyalty to Nana and our broader political objectives. So long as they continue in this vein, there would be no need for changes at the helm. Routine monitoring of how things are unfolding at the Commission is the recommended action for the first half of Phase 2. From 2023, it is envisaged that the Commission would be headed by a Bawumia loyalist.

Biological Children: The Enterprise Group is the dominant leader of the insurance industry and its position has been strongly enhanced since the coming into power of NPP government in 2017. There is really no need to aggressively pursue direct acquisition of additional insurance companies. The Phase 2 strategies for continuous control include the following:

- i. Continue to push major government insurance deals to Enterprise Insurance.
- ii. Sponsor elections of candidates to executive positions of key labour unions such as GNAT, NAGRAT, UTAG, TUTAG, GMA etc so they can influence the appointment of Enterprise Trustees and Enterprise Investment Limited as trustees or fund managers of the Tier 2 & 3 pension funds of those labour unions.

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Adopted Children: There is no active strategy for influence of the other insurance companies beyond appointments to the Board and Senior Management of SIC Group.

1.4.2 Capital Market

Mother: Compatriot Ogbarmey Tetteh is doing a fantastic job heading the Securities and Exchange Commission (SEC) just like the banking sector, the cleanup leading to the revocation of licenses of several fund and asset management companies was a success despite legal challenges from a handful of defunct entities in this space. Papa Kwesi Ndoom's Blackshield Capital is causing a few troubles but he can easily be dealt with using our numerical advantage in the judiciary or even his dodgy relationship with the CIA.

Leadership of SEC is one of our key allies and require no changes at all. Of the eleven board members, ten are either directly appointed by the government or representatives of government institutions hence things will always be under our control throughout Phase 2.