



PENSIONER BONDHOLDERS FORUM

“Ensuring the protection of pensioner investments”

024-408 9172 aaantwi@yahoo.com

024-431 2747 pkbuabeng@yahoo.com

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PRESS RELEASE

RESUMPTION OF PICKETING THE MINISTRY OF FINANCE

1. Following persistent delays in the payment of coupons and principals of matured bonds to pensioners exempted by the government from the Domestic Debt Exchange Programme, we embarked on picketing the Ministry of Finance from 8th May 2023 to press home our demand for the Ministry to pay all outstanding coupons and principals, and pay subsequent coupons and principals as and when due without delays.
2. On Friday, 12th May 2023, which was the fifth day of the picketing, we had a meeting with Hon. Mohammed Amin Adam, the Minister of State of the Ministry in the afternoon, and concluded on the following:
 - i. The Ministry to give instruction for the payment of all outstanding coupons (including those due on 15th May 2023) to pensioners by 15th May 2023.
 - ii. The Ministry to pay subsequent coupons to pensioners on due days.
 - iii. The Ministry and Pensioner Bondholders to, in the next few days, meet and reach agreement on the payment of all outstanding principals to pensioners.
3. As a result of the above understanding we reached with the Ministry, we suspended our picketing from Monday, 15th May 2023, but indicated that should the Ministry renege on any of the conclusions reached, we shall resume the picketing.
4. On 15th May 2023, we wrote to request the Ministry to start immediate engagement with us and reach agreement on the payment of all outstanding principals very quickly, and in any case not later than 19th May 2023. Sadly, the Ministry failed/refused to give us a response, and also engage us as requested.
5. On 22nd May 2023, having realised that the Ministry had failed to pay two (2) of the outstanding coupons it had promised to pay (ie coupons due on 15th May 2023), we wrote to request the Ministry to ensure the immediate payment of the two (2) outstanding coupons and another coupon that had become due on 22nd May 2023. We also, once again, requested the Ministry to start immediate engagement with us and reach agreement with us on the payment of all outstanding principals.
6. We indicated in our letter of 22nd May 2023 that we believed we had shown much goodwill to the Ministry and trusted that the Ministry would reciprocate by working on our requests without any

delay. We reiterated that if our requests were not met by 29th May 2023, we shall be left with no other option than to resume picketing the Ministry to further press home our demand for the payment of all coupons and principals in arrears, and an end to payment delays. Sadly, the Ministry failed/refused to give us a response, pay the three (3) outstanding coupons, and engage us as requested.

7. As at today, the 29th of May 2023, there remains four (4) outstanding coupons and four (4) outstanding principals to be paid by the Ministry. The first principal has been outstanding for 98 days, the second for 84 days, the third for 42 days and the fourth due today. Naturally, we have to, and had indicated to the Ministry that we shall demand interest on the delayed principals as the Government has deprived investors involved of their capital for re-investment to earn returns.
8. Consequently, we have informed the Police that we shall resume our picketing on Thursday 1st June 2023. On resumption we shall picket on Thursdays and Fridays of every week until the Ministry returns the payment of due coupons and principals to normalcy, that is pay on due dates without any delays.

SIGNED

Dr. Adu A. Antwi, FCA, Esq.

Convener