

OUR MINISTER & THE CASH

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He is a Harvard trained don, deified and deemed devout, dependable, dynamic, down-to-earth, decisive, and the very definition of dexterity in economics and development.

Indeed, as the doyen, he directs, dictates, decides and does any deed he desires at his Ministry. A darling proudly displayed as a devoted and distinguished disciple of our dear President. Meticulous about deliverables, he digs and delves deep into deeds, dockets, and other documents on his desk from dawn to dusk. It is said he drinks debenture and devours depreciation daily. The don dislikes disproportionate debts with deadly dissatisfaction. He demands devotion, dedication, diligence from all and decries any dishonourable deeds. Like a sniff dog, he is deeply dreaded from a distance by deviants and dragons who dabble in dangerous, devilish deals.

It is said he can dig, detect, and dissect dubious deeds. No one who dents balance sheets and defile bonds dares draw near his den. Disproportionate debts with devastating effects he detests with deadly drawn swords.

If you default in any way, the day he comes your way, you would have no way or say but to pay to avoid falling prey and being flayed.

WHY THIS INVESTIGATION?

Tiger Eye investigates the highs and the mighties. This time, our cameras infiltrated the impermeable underworld of the handlers whose seals make the deals that make Ghana attractive for investors or not. Many reports have cited corruption as the number one killer of investor confidence in Ghana. The banking sector crisis further exacerbated the already fragile situation of investor confidence.

Who are those making Ghana unattractive for investment? What's their modus operandi? Where do they operate from? Tiger Eye penetrates and exposes the handlers who cut deals at the expense of the state.

THE 'CONFESSIONS' AND EXPOSÉ

Charles Adu Boahen, Minister of State in charge of Finance at the Office of the President, has revealed to Tiger Eye that the Vice President, Dr Mahamadu Bawumia, needs just USD200,000 token as an appearance fee and some positions by an investor for the Vice President's siblings to get his backing and influence in establishing a business in Ghana.

This revelation was made in a meeting with Tiger Eye investigators, who in an undercover investigation, posed as businessmen, in a hotel room in the United Arab Emirates. This was an investigation into top-level corruption that undermines investor confidence in Ghana.

According to Charles Adu Boahen, the Vice President needs an appearance fee of only USD 200,000 for him to avail himself and offer his support to an investor.

This was when he was asked by the supposed businessmen on how an investor can get the attention of the Vice President and what must be given to him when finally in his presence.

“You mean, like appearance fees and stuff? I mean he, himself (the Vice President), if you give him some (USD) 200,000 or something as a token, as thank you, appreciation, that’s fine. He’s not really, he’s not really (like) that. All he needs is to worry about his campaign money in 2020,” Charles Adu Boahen revealed.

He added that, an investor must also consider opportunities for the siblings of the Vice President for his full support, apart from the USD200,000 appearance fee token to him.

“So, if you come with 3 or 4 projects and you say, we are doing this, we are doing that, (and) we are prepared to write a cheque for this, write a cheque (for that). You see, he has a big family. (The) Vice President has about 5 or 6 brothers and sisters. So, what may be, will happen is; if you tell him (the Vice President) that, hey, look, I want to do this project, do you have somebody that I can work with that you will introduce me to? And then, you know, he (the Vice President) will use that to immediately put his brother to work with us on a particular project. That’s how we would be able to work with him (the Vice President). You know what I mean? You see what I’m saying? And the development of his businesses,” the Minister of State in charge of Finance in the Office of the President added.

Adu Boahen, after having bundles of US dollars spread on a table in front of him and told to use it for shopping by the supposed business tycoon, promised to introduce the tycoon to the powers that be; the President, HE Nana Addo Dankwa Akuffo-Addo, and the Vice President, in Ghana. This, according to Adu Boahen, will make them, the supposed entity and tycoon, influential when they are in the country to establish their businesses.

He also emphasized how easy it would be for him to introduce the supposed businessmen to the President at a point in their transactions. He explained that the President was his late father, the late Professor Adu Boahen's former campaign manager. He also claimed that the President is his uncle.

"The President himself is also, like my uncle. He was my father's campaign manager when my father was running for office. So, he will also (come in)."

He, however, concluded that the Vice President is the most important power to be introduced to in the banking business, therefore the one to meet.

"But you know (that) at the operational level, the Vice President is the one who handles everything. So, he's the guy we should go and meet."

This was when he was asked about how he could lead 'the business tycoons' to the powerful people in Ghana who can give them influence while they operate in Ghana.

“Excellent. Excellent. You know, I was just telling (that) Isaac, that I have to introduce you to the Vice President. (The) Vice President is a very good man and he used to be the Deputy Governor of Bank of Ghana. So, if I tell him you want to come and open a bank, he will prefer it that way. As soon as you can, I have to introduce you. Because you know, even if I’m going to handle something like this, he’s somebody that I have to bring in at some level, even if not the whole details. Because, you know it is important that you get to know him,” Charles said.

When asked at the meeting what will be the cost for him, Charles Adu Boahen, to lead them to invest with about 500 million (US) dollars in Ghana, he said that he will take 20% of the amount that will be invested as commission for his services.

“Okay. No problem. Okay, let me think about that because (I) think we can manage something. Okay. Hm! This is tough. Sheik, what’s the right address? What should I call you? Okay, Sheik. Sheik, 20%,” he finally said.

This was after he had given the supposed entrepreneurs the options of either giving him a percentage before the work is done and the returns from this percentage will be his alone. Or just giving him a finance fee and share the returns made in the investment with him.

Charles, in the same instance, told the supposed business magnates that he only takes monies he has worked for. Instead of direct cash, he offered up options for the businessmen to plug money into his real estate business.

“Let me give you an example. I own myself a Real Estate company, so, we are into Real Estate. So, we just finished an office block. ... I don't wanna (want to) make money that I haven't worked for it. You know, I believe in working for money. If let's say we want to do affordable housing projects which would cost \$15 million, you can come in and share that with me. If you bring the whole \$15 million for the project, you can earmark 20% of that \$15 million as mine, and whatever returns I make on that 20%, I keep. Or you put the money to work and give me a 10% finance fee, and then give me share of whatever returns on the project as well. We normally would make a return of maybe 25% returns, 30% dollar equity rate, when we do projects like that. So, it's up to you and how (what) you are comfortable (with) and how you want to work,” he said as he gave these options.

He also tried to lobby for the supposed entity to buy a Debt Instrument (Bond) but was not successful as 'the business magnates' were not interested in that.

“But you are not allowed to buy any debt instrument? You know, we issue bonds. You know we just issued this energy bonds. Is he allowed to; can you buy bonds?”

THE CASH AND PRESIDENT'S MINISTER

After all is said and done, the excited Minister of State in charge of Finance at the Office of the President, at the sight of bundles of US Dollars on the table for his shopping started spewing a lot of “thank you and we will do a lot of shopping” in appreciation. He pointed to the cash asking whether he can pack them into the

black polythene bag added to the cash. Charles, after picking the black polythene bag, shaking it to open up and with the speed of light packed all the money into it with smiles all over his face. He picked up his file and other documents and added them to the polythene bag and left the room.

Meanwhile, Tiger Eye spoke with Dr Gideon Boako, the Economic Advisor and Spokesperson at the Office of the Vice President, on whether there has been an instance where the Vice President has authorized or discussed with anybody to solicit for funds for his political ambitions or an appearance fee/token for an investor to meet with him, the Vice President.

Dr Gideon Boako in response, told Tiger Eye that, there has not been any such instance or event to that effect as best as he can remember.

“So, on top of my head and having been with him closely, I will say no. I know how discreet he, the Vice President, is and he is smart and he wouldn't even dare do such a thing”, Dr Boako remarked.

SAME SEQUENCE

In this same sequence, there was a legal practitioner who is not a public office holder in a separate meeting. A senior solicitor and a traditional chief, said he was not in the position to control or suggest a package for the President of Ghana, H.E Nana Addo Dankwa Akufo-Addo and the Vice President, Dr Mahamudu Bawumia, in a meeting in a hotel room in United Arab Emirates.

The Barrister told the Tiger Eye investigators, posed as business tycoons, that he could not manipulate the President to do his bidding. However, he will try to help them have access to the President and his Vice and some influencers to do their business in Ghana.

“I’ll try. I’ll do my best. You see we are talking of the President, so, I cannot tell you that I can control the President but, I can tell you that I will do my best to ensure that whatever that you want shall be done,” he said in the conversation.

“You see, I think it’s a bit too early for me to start to talk about these things. I mean talk about the package for the President, etc. For me, Sir, money is important, (but) money is not everything. It is the relationship. When we have a good relationship, money will come. So, don’t worry about the package, we can always (do that). You are a good man. So, let’s leave that one out. But in Ghana, when you set up business and you engage local partners, you, the investor, you must retain at least 75% which gives you the control. At least, let’s say, speaking in respect of the bank,” he advised. He also said he was instrumental in the appointment of Adu Boahene.

RELATED DEVELOPMENT

In other stories, the Minister of State in charge of Finance, Charles Adu Boahen together with his former boss – the Minister of Finance, Ken Ofori-Atta, have recently been facing a lot of backlash from the masses for mismanagement of

the economy. This backlash has worsened to the extent of the masses calling for the sacking of the two.

80 out of the 137 Members of Parliament from the ruling New Patriotic Party, which these two ministers are members of, have also in a Press Conference added their voice to the call of the masses by urging the President to sack Charles Adu Boahen and Ken Ofori-Atta due to the poor running of the economy that has brought immense hardships upon the people.

Charles has also recently been fingered by Private Legal Practitioner, Lawyer Martin Kpebu, for conflict of interest, favouritism and nepotism for the Finance Minister to make it possible for Adu Boahen's Black Star Brokerage, to be chosen to replace more experienced companies like Strategic Africa Securities, Barclays Bank and Stanbic Bank on the bond market.

According to the astute lawyer on Joy News' News File on August 20, 2022, as at the time (in 2017) Black Stars Securities, was being chosen by the Finance Ministry, it had next to zero market share, was inexperienced and was relatively small as compared to the firms that Black Star was chosen to replace.

But, Adu Boahen, who was at the time deputy to Ken Ofori-Atta, had his own firm chosen over others who merited the contract.

“Black Star Securities had next to zero market share at the time they were made part of this whole bond acquisition and sale process,” the astute lawyer said.

"I am daring the Finance Ministry, they should show us Black Star Security's trading share in 2017. How did they qualify?" he dared and asked the Finance Ministry.

"Adu Boahen was walking here with a very small company in his armpit. The company was next to nothing, so, they should show. What are the statistics in 2017 at the time they came into office," Lawyer Martin Kpebu said and queried.

This issue was however, confirmed when the MoF could only show the financial history of Black Star Brokerage from 2019 to 2021 and nothing from the year 2017 when it was chosen over the likes of Stanbic and Barclays banks in their Press Release.

Stay tuned.

The film would be live at 4 pm and 8 pm at the International Conference Centre today.