



**TEIN-KNUST**

## **Press Statement**

13/01/2024

### ***Topic: Restoration of Students' Hope Through The 24-Hour Economy Policy***

Ladies and gentlemen of the press, members of the student body, and distinguished guests, thank you for joining us today.

I stand before you today as the President of TEIN KNUST to address a matter of utmost importance - the restoration of students' hope through John Mahama's 24-hour economy.

The mismanagement of the economy under the leadership of the Akufo Addo-Bawumia government has led to a ripple effect on various aspects of life of Ghanaians, particularly for students.

Residential fees have surged by over 100%, burdening off-campus students with increased electricity costs due to recent tariff hikes. I paid Ghc1,002 for hall in my first year but freshers are paying over Ghc 2,000 for halls this year. The Ghana Private Road Transport Union (GPRTU) has also declared a 60% increment in transport fares, adding to the financial strain.

Additionally, rising food prices and yearly hikes in hostel fees contribute to the overall difficulties of students. The stark comparison from the initial cost of a sachet of water at 20 pesewas when I was in first year to the current price of 50 pesewas highlights the challenging economic conditions students face, making life increasingly unbearable for us.

Students are facing these harsh conditions as they return to school. The policies of the NPP government have put undue financial strain on students and their parents, making it increasingly difficult for them to access education, not to talk of quality education. For the first time in the history of KNUST, students are resorting to perching bed space with friends in hostels more than any previous year, due to the economic hardships imposed by the government.

The increase in transportation costs has made it harder for students to travel from their homes to school and commuting from their hostels to campus and vice versa, adding an extra burden to their already tight budgets because of the economic hardship. Additionally, the domestic debt exchange program has directly affected parents and their businesses, leading to financial hardships for many families.

The imposition of huge taxes, such as the E-levy, has further exacerbated the financial burden on students and their parents. It is unfair that female students are subjected to

taxes on sanitary pads, a basic necessity for women. Menstruation is a natural process and should not be a source of monetary gain for the government.

Furthermore, students are being taxed on electricity in their hostels and Covid taxes which students are not exempted despite not receiving any salary. This relentless taxation system has drained the pockets of our parents dry, threatening the very backbone that students depend on.

The congestion of the unemployed youths obscuring hope for the future is also a cause for concern. The lack of job opportunities for graduates is a direct result of the government's policies, leaving many young people without a clear path forward.

In light of these challenges, we call on the government to reconsider their policies and take into account the real impact on students and their families. Education is a fundamental right, and it should not be made inaccessible due to financial hardships caused by government policies.

It is no secret that the current NPP government has imposed a freeze on employment, leaving many young graduates in a state of uncertainty and despair. The Finance Minister's assertion that the payroll is full and graduates should create their own jobs only means one thing; that is, the NPP government has no alternatives to create jobs for graduates. This is not only disheartening but also unrealistic. The lack of capital and resources makes it nearly impossible for young graduates to embark on entrepreneurial ventures, thus rendering the 24-hour economy a potential game-changer in their destiny.

Two of the many questions that students wish to ask the President, his Vice, the Finance Minister and the Minister for Trade and Industry are;

1. How did the government end up spending 21 billion Ghana cedis in collapsing banks that required a mere 9 billion Ghana cedis in liquidity support to sustain their operations?
2. How does freezing employment correspond to a measure taken to repay the IMF debt when said condition was not even a stringent requirement in the loan agreement?

The need for a change in government has never been more apparent. The NDC stands as the only viable alternative to lift the freeze on employment and provide young graduates with the opportunities they deserve. Therefore, I call on the entire students body to support John Mahama's vision for a 24-hour economy which holds the promise of creating a conducive environment for job creation, innovation, and economic growth, thereby restoring hope for our students and the youth at large.

The 24-hour Economy will be a deliberate policy intervention by the next NDC/Mahama government to encourage and support certain businesses and companies to operate 24/7, preferably in a three-shift system of 8 hours each, by

creating an enabling environment that promotes productivity, competitiveness, and well-paying jobs.

If a single position in a firm is occupied by one employee, extending production hours out to 24 will require recruitment of multiple employees making 3 employees occupying a single position and each operating 8 hours.

With questions of; will salary be reduced or divided among the 3 employees? How can we meet demand and what happens if supply exceeds demand; first, salaries will not be reduced or divided because increasing production hours increases productivity resulting in profit income, and operating with tax incentives saves a lot for the company to have enough money to pay workers. The increased production hours will allow more goods and services to be produced no doubt, and the surplus will be exported.

The 24-hour economy policy will be a major boost for John Mahama's import substitution and export drive. This will stabilize our national currency, improve our reserves, bring down inflation and interest rates, create more employment opportunities, and improve livelihoods.

The 24-Hour Economy Policy will provide a platform for student entrepreneurs to cultivate and expand their businesses. Again, it will afford students who engage in gainful employment or part-time jobs while in school the chance to earn income during non-academic hours, thereby mitigating the risk of missing lectures and enabling them to earn.

The next NDC/Mahama government will create an enabling environment for businesses and companies to operate 24/7 by:

- I) Providing an atmosphere of improved security and public safety.
- II) Providing cheaper and reliable electricity for participating businesses based on a Time Of Use (TOU) tariff system.

Companies that sign onto the 24-hour economy policy will be given modern smart meters which will be calibrated to charge a lesser tariff (per KW/h) for power consumed during off-peak hours.

III) Tax Incentives: companies/businesses that subscribe to the 24-hour Economy policy will be given tax incentives to reduce the cost of their operations and enhance their competitiveness.

IV) Financing support will be provided for certain strategic agro-processing factories and manufacturing companies to boost production for import substitution and exports.

The 24-hour economy will primarily, but not exclusively, focus on:

- 24-hour Agro-processing
- 24-hour Pharmaceutical industry
- 24-hour Manufacturing industry

24-hour Construction  
24-hour Extractive industry (mining and quarrying)  
24-hour Sanitation and waste management  
24-hour Leisure and hospitality industry  
24-hour Digital start-ups and Business Process Outsourcing (BPO)  
24-hour Financial services  
24-hour Retail centers  
24-hour Transportation services

Also, selected public institutions with large customer traffic such as Ports and Harbors, Customs, Passport Office, DVLA, among others will be part of the 24-hour economy.

The 24-hour economy will also be implemented within the context of other national development initiatives, such as education and training, health services, agriculture, the provision of affordable housing for workers, efficient public transport, efficient justice delivery, among others. It is all part of an ambitious drive by the NDC/Mahama administration to take Ghana to the next level in the global economy.

It is imperative to recognize the immense potential of the 24-hour economy in transforming our nation's economic landscape. By embracing this vision, we can pave the way for a brighter future for students and secure their rightful place in the workforce. The NPP's failure to address the pressing issue of unemployment has only served to underscore the urgency of a change in leadership.

As we look towards the future, let us rally behind the vision of John Mahama and the NDC, who have demonstrated a genuine commitment to empowering our youth and restoring hope in the face of adversity. It is time for us to stand united in our pursuit of a better tomorrow, one that is built on the principles of inclusivity, opportunity, and progress.

After our freshers hunt this week, we observed that the biggest fear of Ghanaian students is not the one of failing exams but to attain a first-class or second-class degree just to become unemployed. The youth are the future of every country but what do we see in the youth of Ghana? Students go through harsh conditions to get their degrees only to become unemployed. If need we are the future of this country, then opportunities must be created for us to show our creativity and innovations. Therefore, we call upon all students and young people to join us in championing the cause of restoring hope through John Mahama's proposed 24-hour economy. Together, let us strive towards a future where every graduate has the opportunity to fulfill their potential and contribute meaningfully to our nation's development.

Thank you.