

# AGGRIEVED CUSTOMERS OF GOLD COAST FUND MANAGEMENT

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**To All Media Houses;  
For Immediate Release.**

## **PRESS STATEMENT BY AGGRIEVED CUSTOMERS OF GOLD COAST FUND MANAGEMENT**

### **Has Dr. Papa Kwesi Nduom Not Caused More Harm in Ghana's Financial Sector Than Ato Essien Serving Jail Term?**

It is only in a country like Ghana where people who are crooks in our view are pampered, hence; the owner of “**Gold Coast Fund Management, Dr. Papa Kwesi Nduom still have the edge to demand money from Ghana Government after he has abandoned and destroyed the investment of almost one hundred thousand unsuspected citizens whose combined investment portfolio totalled over Five Billion Ghana Cedis, operating his then Gold Coast Fund Management Company now Blackshield as his 'Cash-Cow Company'.**

The Aggrieved Customers of Gold Coast Fund Management has in recent time observed with horror, disappointment and raging anger, news items and viral videos purported to be from Dr.Papa Kwesi Nduom where he is seen telling 'his story' in an unfortunate twisted manner to gain public Sympathy. In his narrative, he alleges the following:

1. That, Group Nduom (GN) invested the monies it mobilized from Customers of Gold Coast Fund Management (GCFM) in infrastructure projects executed by some agencies and institutions of the Ghana Government.
2. That, before the revocation of the licenses of GCFM and GN Bank (GNB), the loans given to Contractor to execute infrastructure projects for Government Institutions and Agencies owed to GN totalled; “**One Billion, Eight Hundred Million Ghana Cedis (GHC 1,800,000,000.00)**”.
3. That, if the Government had pay One-third of its debt owed, which is Six Hundred Million Ghana Cedis (GHC 600,000,000.00) to GN in six years ago (in the year 2018), neither Gold Coast Fund Management nor GN Bank would have the crises we see today.
4. That the debt owed by Government to Group Nduom in six years that is, from 2018 to 2024 with accrued interest has grown from One Billion, and Eight Hundred Million Ghana Cedis (GHC 1,800,000,000.00) to “**Seven Billion and One Million Ghana Cedis (GHC 7,100,000,000.00)**”.

5. That the Government should pay the ‘**Seven Billion and One Million Ghana Cedis (GHC 7,100,000,000.00)**’ to Group Nduom, and that Group Nduom will pay it Customers, including those of Gold Coast Fund Management Customers.
6. That the Government should enter into some forms of payment agreement with Group Nduom and reinstate the revoked license of GN Bank despite the horrible mess and pain he has inflicted on customers and investors, including deaths.

We consider the above enumerated statement made by Dr. Papa Kwesi Nduom as unfortunate, arrogant, shameless, cruel, and mischievous and therefore entreat the general public to disregard Dr. Nduom's claims and not accord him any sympathy. This is because **Dr. Nduom has been and still is the greatest beneficiary of the suffering and woes we the victims of the Financial Sector Clean-up Exercise** poorly executed by the Government of President Akufo Addo

#### QUESTIONS ONE SHOULD ASK

According to Dr. Paa Kwesi Nduom, Government of Ghana owed Group Nduom (including Gold Coast/Blackshield) GHC1.8 billion cedis as at the time of the revocation in 2019, which is currently worth GHS7.1billion, given the number of years the amount has remained outstanding. Granted this is the correct position, we (the clients of Blackshield) have a few questions for Dr. Nduom to answer.

- A. Firstly, how much of the amount (GHS1.8bn) is principal (from the deposits customers placed with Blackshield) and how much has it accrued by way of interest as of today?
- B. Secondly, we want to know from Dr. Nduom, if it is true that the auditors he engaged to audit Gold Coast Advisors infrastructure development projects in 2018 concluded that not more than GHC500 million was given out as loans to the contractors, and if that is the case, then does it mean the actual amount of money from Blackshield clients investment in these Government contracts will not exceed GHC500 million, and that, the remainder must have been invested somewhere else, which he (Dr. Nduom) has not disclosed?
- C. Thirdly, from the recent Special Parliamentary Committee Hearing into our locked-up funds, the SEC indicated that the total value of validated claims filed by customers of Blackshield alone amounted to GHC 5.1 billion (representing over 89,000 claims). Can Dr. Nduom therefore explain to us where the GHC 3.3billion (which is the difference between the validated claims of customers of Blackshield and the amount Dr. Nduom said was owed him by Government) was invested?

If indeed it is true that the actual money of clients investment by Blackshield in the said Government contracts is GHS500 million, then the money Dr. Nduom must account for to the customers of Blackshiled would swell from GHS3.3bn to GHS4.6bn.

- D. Again, assuming without admitting that the total sum of GHS1.8bn Government owed to Group Nduom is from investment of Blackshield clients, why couldn't Blackshield taped into the other larger pool of investments of GHS3.3bn or GHS4.6bn to pay customers who wanted to redeem some or part of their investment?

- E. OUR fifth question to you Dr. Nduom, is, why did you deceive us for almost six years that the greater quantum of Blackshield clients' investment was invested in Government infrastructure projects?
- F. Dr. Nduom, why did you silently keep GHC4.6 billion of Blackshield clients' investments and leave over 900 of our members to die from medical conditions that could have been treated if they had their money?

In light of the questions above, we (the Aggrieved Customers of Gold Coast Fund Management) are giving a two weeks timeline starting from today, June 17th, 2024 to July 1st, 2024 for you Dr. Papa Kwesi Nduom to address the following:

- I. If you have stated GHS1.8 billion, you claim was owed you is now estimated to be GHS7.1bn. Then, can you tell us how much the GHS4.6bn you have silently kept to yourself is currently worth including accrued interest based on your own interest calculating model used for your purported amount owed to you by the Government?
- II. Excluding the validated amount liable and subject to the government's bailout package, Dr. Nduom should come out with a payment plan that would not exceed a 90-day settlement plan for the six years of accrued interest on the GHC 4.6 billion Dr Ndoum has silently kept to himself.
- III. Last but not the least, Dr. Nduom is reminded to include the 13-month interest gap that fell short in the SEC validation calculation to the 90-day payment plan we are demanding.

If Dr. Papa Kwesi Nduom refuses to address our request before July 1st, 2024, we shall be left with no other option than to settle the matter with him on the street.

### **MESSAGE TO THE GOVERNMENT**

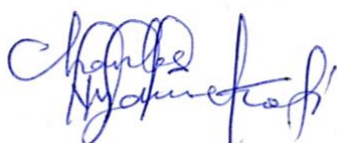
We would like to use this opportunity to remind the Vice president and the presidential candidate for NPP, Dr. Bawumia that we still stand by our 30th June, 2024 ultimatum for the payment of our locked-up funds from the Government, should the government fails to pay members of the Aggrieved Customers of Gold Coast Fund Management by June 30th, Dr.Bawumia should consider the Aggrieved Customers of Gold Coast Fund Management as another political group to contend with in the election 2024.

### **A PLEA TO THE SPECIAL PARLIAMENTARY COMMITTEE.**

We use this occasion to appeal to the Chairman of the Special Parliamentary Committee set to investigate why the delayed payment of customers of Gold Coast Fund Management, Hon. Joe Ghartey, to as soon as practicable, come out with the committee's report, which we believe it may encourage the government to expedite its action on our payment.

Thank you.

Signed



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