



I published the first 850-word installment of a seven-part forensic exposé dissecting COCOBOD’s stewardship from 2017 through 2025.

Dennis Edward Aboagye, also known publicly as Dennis Miracles Aboagye, responded with what can only be described as a small political novella, a miracle manuscript so long, so breathless, and so theatrically padded that one could mistake it for the lost gospel according to partisan spokespersons. For a rebuttal supposedly anchored in facts, it was remarkably rich in adjectives, inherited grievances, emotional diversions, and enough miracle narratives to fill a Sunday revival.

Still, beneath all that noise, his argument reduces to one simple proposition:

Because COCOBOD had debt in 2017, the NPP cannot be blamed for what happened between 2017 and 2025.

That is not a rebuttal.

That is an excuse dressed in historical costume.

Ghanaians voted in 2016 for change because we believed the country was in distress. We believed the prior administration had failed in critical respects. We were told deliverance was

coming. We were told competence was arriving. We were told economic managers of rare genius were on their way. We were told the suffering would end.

Little did we know that if the nation had been chastised with canes, the new rulers would return with scorpions.

Because what the rebuttal forgets, or hopes you forget, is that inheritance explains your starting point. It does not excuse what you build on top of it.

A man who inherits a leaking roof is not praised for burning down the house and then pointing at the original leak.

Even if one accepts every single claim in that 2017 COCOBOD memo at face value, including the GH¢19.67 billion debt figure, the insolvency warnings, and the liquidity distress, the only thing that memo proves is this:

NPP-era COCOBOD management knew from day one that the institution was financially fragile.

They knew it was heavily indebted.

They knew it was near insolvency.

They knew borrowing short to finance long-term obligations was dangerous.

They knew the cocoa roads financing model was structurally unsound.

They knew borrowing capacity was constrained.

And yet despite that knowledge, what followed?

Cocoa roads commitments ballooned to GH¢26.5 billion.

Only GH¢5.4 billion was paid.

A funding canyon of over GH¢21.6 billion emerged.

Debt obligations climbed to GH¢16.18 billion.

Cocoa bond repayments were stacked into dangerous future concentrations.

Untendered liabilities appeared.

Jute sack procurement swelled despite falling cocoa production.

Over 200,000 jute sacks remained uncleared.

So no, the 2017 memo does not save your argument.

It destroys it.

Because it proves not ignorance, but awareness. Not accident, but conscious risk-taking.

The more they knew, the less excuse they have.

And frankly, one must ask why Dennis Miracles Aboagye chooses to anchor his defense on a memo authored by the very chief engineer of the decay. The same Joseph Boahen Aidoo whose tenure has become synonymous with the deterioration now under scrutiny. The same man who

reportedly left office with an official vehicle assigned to him and only returned it after public alarm. The same man under whose stewardship COCOBOD recorded what many regard as an unprecedented institutional embarrassment: a period in which liabilities overtook assets, exposing the Board's deteriorated financial posture. If this is the man whose memo is to be treated as sacred scripture, then one must ask whether desperation has now replaced due diligence in the NPP's communications strategy.

Because if Dennis Miracles wished to rely on COCOBOD's financial position honestly, he should have cited the audited financial statements signed off by directors including Hackman Owusu-Agyemang, a senior NPP statesman, rather than selectively weaponizing one internal management memo. Those audited statements show that by 30 September 2018, COCOBOD's total assets stood at approximately GH¢11.44 billion against liabilities of GH¢9.94 billion, directly undermining the simplistic insolvency narrative now being exaggerated for partisan rescue. The record is more nuanced than his miracle sermon suggests. His chosen memo is not a neutral forensic instrument. It is a management advocacy document written to justify financing requests. There is a difference.

The rebuttal then attempts another diversion: farmer prices.

We are told that because the NPP maintained farmer prices, all else should be forgiven. That because the farmer price was politically protected, questions about procurement, debt structure, contract overcommitment, and repayment cliffs should vanish into the mist.

That is emotional blackmail masquerading as analysis.

Maintaining farmer prices does not explain why roads were overcommitted.

It does not explain why funding gaps exploded.

It does not explain why debt was deferred into future repayment cliffs.

It does not explain why untendered liabilities emerged.

It does not explain why procurement volumes and production realities diverged so violently.

A government may support farmers and still mismanage an institution.

These are not contradictory propositions.

Then comes his invocation of rollover contracts, presented as though inherited rollover tonnage was pure financial poison. Again, the economics are more complex than the slogan. Where forward sales are contracted at higher historical prices and subsequently fulfilled with cocoa procured at lower market prices, rollover execution can produce margin benefit rather than loss, depending on hedge structure, procurement cost, exchange rate, and contract terms. Simply shouting "rollover" without demonstrating the pricing differential, mark-to-market impact, or actual settlement loss is not analysis. It is theatre. If the NPP serviced higher-priced legacy contracts with lower-cost cocoa during favorable market movements, then rollover may have represented not burden but commercial advantage. Dennis Miracles cannot wave the phrase around as automatic evidence of hardship without proving the economics.

And let us address the condescension.

To call me “a washing detergent for cluelessness” may have sounded clever in the writer’s head. But it was a needless descent into playground insult, especially from defenders of a government so electorally repudiated that the very “clueless” party they mock handed them one of the most humiliating defeats in modern Ghanaian political history.

If the NDC is so clueless, what then does that make the party that promised to rescue Ghana from them, governed for eight years, deepened many of the same problems, and was then overwhelmingly rejected by the electorate?

That is not a question of rhetoric.

That is arithmetic.

The new Ghanaian is allergic to condescension.

They understand a basic truth: if you campaign on the argument that the last government mismanaged the state, and voters hand you power to fix it, then your duty is to fix it.

Not to inherit the wheel, crash the car harder, and spend eight years shouting that the previous driver dented the bumper.

The 2017 memo may explain the balance sheet the NPP inherited.

It does not explain the balance sheet the NPP left behind.

It does not explain why known structural weaknesses worsened under their watch.

It does not explain why commitments increased despite known fragility.

It does not explain why risk was deferred instead of resolved.

And most importantly, it does not answer the exhibits.

It does not answer the GH¢26.5bn roads exposure.

It does not answer the GH¢16.18bn obligations.

It does not answer the GH¢7.7bn bond concentration.

It does not answer the GH¢162m untendered liabilities.

It does not answer the jute sack procurement anomalies.

It does not answer the 200,000+ uncleared stock.

Because a rebuttal that avoids the exhibits is not a rebuttal.

It is narrative diversion.

For those still sheltering behind miracle narratives, one truth remains unavoidable:

An inheritance may explain your starting point. It does not excuse what you built on top of it.

And if what you built is worse than what you inherited, history will record not your excuses, but your stewardship.

By: Kay Codjoe