



MINORITY CAUCUS

PARLIAMENT OF GHANA

Parliament House – Accra (Ghana)

RESPONSE TO THE STATEMENT BY THE CHIEF EXECUTIVE OF THE GHANA GOLD BOARD

Wednesday, 19th August 2026

On Tuesday, 18th August 2026, the Minority in Parliament addressed a press conference on the financial and operational performance of the Ghana Gold Board and on reported losses under the Domestic Gold Purchase Programme. Today, Wednesday, 19th August 2026, Government, acting through the GoldBod, responded at the Government Accountability Series. The Minority has considered the full text of that response and states as follows.

The GoldBod's statement this morning confirms more than it rebuts.

First, the loss is admitted. The Chief Executive does not dispute the IMF's finding that there is a loss of US\$1.7 billion (**22 billion Ghana cedis**) under the Domestic Gold Purchase Programme in 2025. He disputes only who should be blamed. This is public money, whichever State balance sheet it sits on.

Second, the fee arithmetic is now on the record. The Chief Executive tells us the GoldBod accounted for about GHS133 billion in advances in 2025, and that it was paid an assay fee of 0.258 per cent and a service fee of 0.5 per cent. On those figures, the GoldBod earned in the region of GHS1 billion in fees from this programme. He also tells us the GoldBod posted an operational surplus of GHS907 million. The plain implication of his own numbers is that the operational surplus he is celebrating is smaller than the fee income he collected from a programme that lost the state **22 billion Ghana Cedis**. Strip out the agency fees and there is no operational surplus to speak of. That is the point he did not address, and it is the point he must now address.

Third, he cannot claim the upside and disown the downside. The same statement credits the scaling up of the DGPP with the 41 per cent cedi appreciation, the rise in reserves from US\$8.9 billion to US\$13 billion, and the fall in inflation, and the GoldBod has been foremost in taking public credit for those outcomes. An institution that claims authorship of the benefits cannot describe itself as a passive agent when the costs are counted.

Fourth, the funding position keeps shifting. By the Chief Executive's own account, responsibility for GANRAP implementation cost moved from the Bank of Ghana to the Ministry of Finance in July 2026, and from August 2026 the GoldBod is seeking to raise funds independently. Three funding arrangements in six months is not a settled model. We view this with curious eyes.

The **22 billion Ghana cedis** losses as reported by the IMF Sixth Country report, numbered 26/213 issued in August 2026 amount to a financial loss to the Republic. It must be accounted for!

Finally, a word on tone. The Chief Executive's reference to a brothel, does not belong in a statement issued by a Public Officer accounting for public funds. Ghanaians asked for figures. They were given insults. The figures are still outstanding.

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