

**SPEECH DELIVERED BY THE CHIEF EXECUTIVE OFFICER OF THE GHANA GOLD BOARD, MR. SAMMY GYAMFI, AT THE MAIDEN EDITION OF THE MINING AND MINERALS CONVENTION AT THE KEMPINSKI GOLD COAST HOTEL ON TUESDAY, 9TH SEPTEMBER 2025.**

The Chief of Staff of the Republic of Ghana, Honorable Julius Debrah;  
The Honourable Minister for Lands and Natural Resources, Emmanuel Armah-Kofi Buah;  
Distinguished Members of Parliament and government officials present.  
Captains of Industry herein seated.  
Colleague Chief Executives.  
Highly esteemed invited guests;  
Friends from the media;  
Ladies and gentlemen.

Good morning to you all.

1. It is a distinct honour to address you at this crucial convention as we exchange ideas on the growth and transformation of Ghana's fast-evolving minerals and mining sector.
2. First, permit me to commend the organizers of this event led by my good friend, Baba Sadiq Abdulai, for their tireless effort in putting this together.
3. Ladies and gentlemen, the African continent boasts of 30% of the world's known mineral reserves. Minerals constitute roughly 70% of Africa's exports and 28% of Africa's GDP.
4. These staggering statistics beg the questions: Why do hunger, poverty and underdevelopment persist in Africa? Why does our beautiful and heavily endowed continent remain peripheral in mineral wealth creation?
5. The answer to these questions lies in our failure as a people to adequately leverage our natural resources for the advancement of our economies and the prosperity of our people.

6. I am however excited to note that right here in Ghana, Africa's leading exporter of gold presently, we are resetting and rewriting this narrative.

7. Under the vision and leadership of H.E. John Dramani Mahama, we are committed to optimizing national benefit from the exploitation and trading of our natural resources for the development of our country and the wellbeing of our citizens.

8. This vision is anchored on the novel Ghana Gold Board (GoldBod), a strategic institution whose mandate is to streamline the gold trade sector and optimize returns from the exploitation and trading of Ghana's precious minerals for socio-economic transformation.

9. Through the innovative GoldBod, we are asserting national sovereignty over our mineral wealth and introducing a paradigm shift from raw extraction to value retention.

10. As part of its core mandate, the GoldBod oversees, regulates, and participates directly in the gold value chain—as relates to Artisanal and Small-Scale Mining to assaying, trading, value addition and export.

11. The Ghana Gold Board holds exclusive rights to purchase and export all artisanal small-scale mining gold produced in Ghana, including the right to purchase a portion or all of the gold output of large-scale mining firms.

12. Ladies and Gentlemen, at the GoldBod, we have been doing more than just business as usual.

13. Since its inception, the GoldBod has:

- initiated aggressive licensing reforms to promote responsible sourcing of gold and other precious minerals.
- strengthened regulatory controls and oversight over the gold supply chain.
- introduced a transparent and competitive pricing system for licensed miners and licensed gold buyers.

- deployed robust aggregation systems to effectively mop up gold from all mining regions and districts of the country.
- removed major incentives for gold smuggling such as the scrapping of the 1.5% withholding tax on unprocessed small-scale gold, and
- intensified the fight against illegal gold trading and smuggling through the establishment of the GoldBod Taskforce, with reward for whistleblowers.

14. These preliminary measures have begun to pay off already, as they have led to record-high gold exports, both in volume and value, in this year.

15. Since January, up to the end of August 2025, small-scale gold exports undertaken or facilitated by the GoldBod working closely with the Bank of Ghana, have hit a record-high of 66.7 tonnes with an export value of approximately \$6 billion United States Dollars.

16. What this means is that the volume and value of small-scale gold exports from January to August 2025 alone, have exceeded the total small-scale gold export outturn for the whole of 2024 (January- December), which stood at 63 tonnes with a value of about \$4.6 billion United States Dollars.

17. It is also instructive to note, that small-scale gold exports continue to surpass those from the large-scale mining sector, which stood at 65.1 tonnes with an export value of about \$5.6 billion United States dollars, for the period between January to August 2025.

18. In line with our object of supporting gold reserve accumulation by the Bank of Ghana (BoG), the GoldBod has initiated the local purchase of 20% of the gold output of seven (7) large-scale mining companies in the country.

19. So far, we have locally purchased and supplied to the BoG, nearly 100 kilograms of large-scale gold to augment the gold reserves of the country.

20. Distinguished ladies and gentlemen, foreign exchange accumulation from gold exports this year, particularly from the ASM sector, have been unprecedented.

21. These much-needed forex inflows have significantly strengthened Ghana's reserves, improved our balance of payments and provided critical support to the Ghana Cedi.

22. These early successes underline the strategic role of the Ghana Gold Board to Ghana's long-term development and prosperity. As was publicly stated by President Mahama few months ago, "the Ghana Gold Board is still in the preparatory stages of fully deploying its operational mandate, and significant untapped potential remains".

23. But more than just the numbers, we at the GoldBod are proving something powerful, which is that African-born corporations can lead globally, not merely follow. These milestones that I have outlined are not ours alone to celebrate. They symbolize what Africa can achieve when we combine resource wealth with bold thinking.

24. Beyond foreign exchange and contribution to revenue, the GOLDBOD is committed to traceability, environmental sustainability and responsible sourcing in line with the Organisation for Economic Cooperation and Development (OECD) guidelines and international best practices.

25. As directed by H.E. the President of the Republic, the GoldBod will before the end of this year, introduce and commence the implementation of a nationwide traceability system which will ensure that every gram of gold purchased by the GoldBod can be traced back to its verified, licensed and environmentally compliant mine of origin.

26. Ladies and Gentlemen, I wish to also underscore the commitment of the GoldBod to government's avowed fight against the illegal mining menace. We at GoldBod recognise the importance of responsible mining and sourcing to the long-term sustainability and viability of Ghana's mining sector.

27. To this end, the GoldBod will next week, donate five (5) Toyota Hilux pickups and an amount of GHS5 million to support the work of the National Anti-Illegal Mining Operations Secretariat (NAIMOS).

28. Also, in line with the instructions of H.E. President John Dramani Mahama, and in furtherance of our ecological restoration policy, the GoldBod has made significant financial allocation to support the reclamation of 1000 hectares of devastated forest reserves, starting from November this year.

29. Under our corporate social responsibility policy which we intend to roll-out effective October 2025, we shall support mining communities with potable water systems, modern education and health facilities, scholarships for brilliant but needy students, among others.

30. We are further committed to supporting the cooperative mining scheme launched by the Ministry of Lands and Natural Resources and aimed at formalizing the artisanal, small-scale mining sector, creating jobs and increasing national gold output.

31. My brothers and sisters, I strongly believe that the time to maximize gold production and optimize national benefit is now, given the current unprecedented favourable international market price of gold. But this cannot happen without the needed financing for the value chain.

32. Sadly, current models of financing for mining in Ghana are too conservative. We need African capital structures to provide bold but practical financing solutions for the minerals and mining sector to maximize production and optimize recovery, particularly in this time of record-high international gold prices.

33. At the GoldBod, we are determined to sustainably increase Ghana's gold output and develop the country's gold supply chain responsibly, from the country's heartland to global vaults, empowering communities while delivering sustainable and transformational returns.

34. This is why we have launched a Mining Support Program with the aim of leveraging our mandate to attract direct investments into mining, particularly for the procurement of environmentally friendly mining equipment to optimize production and recovery for the maximization of national benefits.

35. On 22nd August 2025, the Goldband signed a Memorandum of Understanding with Goldstream Global DMCC. This MoU would eventually

transform into a Commercial Agreement by November 2025, for the investment of up to \$1 billion United States Dollars in establishing over 300 responsible mines in blocked-out mineralized areas and in partnership with concession owners.

36. Under this program, the GoldBod will be collaborating with the Ministry of Lands and Natural Resources and its allied agencies such as, the Minerals Commission of Ghana to develop mineralized areas, as well as partner with concession owners and communities to maximize Ghana's gold output through sustainable mining.

37. As I have already indicated, this crucial Mining Support Program (MSP), will increase national gold output and create thousands jobs in the mining ecosystem for our teeming unemployed youth.

38. Already, the Minerals Commission has released ten (10) blocked-out mineralized areas to the GoldBod for this program and has further pledged to release more in the coming weeks.

39. Ladies and gentlemen, establishing the presence of mineral resources through proper geological investigations is a critical first step to maximizing Ghana's huge and untapped mineral wealth. However, this demands substantial and often risky capital.

40. At the GoldBod, we are partnering with the Ghana Geological Survey Authority and private geological companies to invest in geological investigations and develop a robust geological data repository for sustainable mining. This will provide miners with credible geological data, reduce environmental degradation and improve yields.

41. Our mission is simple: move the ASM sector from the phenomenon of "lottery mining" to certainty through accurate geological data to guarantee returns and de-risk investments.

42. The financial sector must not remain a passive observer. We therefore invite local financial institutions to partner with us in crafting innovative funding models for geological investigations. President Mahama's government is ready to

shape policy that compensates strategic partners who invest early and help unlock long-term mutual returns.

43. Additionally, Ghana's extractive sector, particularly the ASM sector requires innovative financing structures to drive liquidity for miners and local traders to ensure sustainable gold supplies to the GoldBod. The GoldBod remains open to engage and transform with willing financial partners.

44. Brothers and sisters, for far too long, we have ceded equipment financing and rentals for miners, especially small-scale miners, to foreign entrepreneurs who have no regard for our water bodies and forest reserves.

45. Our current policy interventions to weed out Illegal gold traders and miners, is effectively weeding out these irresponsible foreign equipment financiers. This undoubtedly creates a financing gap for small-scale mining and an opportunity to transform the sector through sustainable financing from responsible financiers.

46. As a country, we must create export credit facilities for funding mining equipment and structure mining-focused on-lending to equip local banks to fund mining production. We must be bold, we must be urgent, and we must move now to optimize the opportunities in our minerals and mining sector for mutual benefit.

47. Ladies and gentlemen, let me cite this example for us to ponder over. As you may be aware, Ghana's primary pension fund yields almost negative real returns due to investments in unproductive ventures.

48. Foreign pension funds, on the other hand, invest profitably in mining. Why not reorient our pension strategy as a country toward gold — a time-tested asset and a better hedge against inflation. Why can't we establish locally managed and globally viable equity and debt funds to catalyze mining investments?

49. Before I conclude, let me touch on the most critical issue of value addition to Ghana's mineral wealth. Ladies and gentlemen, it is a national shame that as a long-standing continental leader in gold production, Ghana continues to export doré (raw gold) instead of bullion (refined gold).

50. The Ghana Gold Board is determined to change this narrative as a matter of urgency. As part of the reset agenda of the Mahama-led administration, the GoldBod in conjunction with the Bank of Ghana, is partnering local refineries such as the Gold Coast Refinery to begin the local refining of gold purchased and exported by the GoldBod.

51. Let me at this stage, commend the Chamber of Mines for expressing their willingness to work with us to ensure the local refining of gold produced by large-scale mining firms in the country.

52. Ladies and gentlemen, the GoldBod would continue to drive innovation, and in this regard, we have secured a parcel of Land at the cargo village of the Kotoka International Airport to build an ultra-modern ISO certified Assay Laboratory with the aim of changing Ghana's assay regime from XRF and water density to the golden standard of assay – fire assay, for all gold produced in and/or exported from Ghana.

53. I am happy to inform you, that on that same parcel of land secured by the GoldBod at the Kotoka International Airport, we will be building a wholly state-owned and international-standard gold refinery to further advance the local refining of gold, transitioning Ghana from the export of doré to bullion.

54. Plans are also underway to develop strategic partnerships to establish a “Gold Village” in Ghana, envisioned as a continental hub for gold jewellery and ornament production.

55. But this dream will elude us without the critical partnership of financial institutions for value-adding investments, particularly in area of refining, minting and the fabrication of minerals into jewelry, coins, tablets, and other forms of castings for domestic consumption and exports.

56. Before I conclude, I wish to remind all of us that by 2030, Africa will be home to over 375 million young people aged 15 to 35.

57. Unemployment rates are alarming, not because our youth lack talent and the desire to work, but because our systems lack vision.



58. We cannot solve today's crisis with yesterday's tools. The minerals and mining sector must do more than the traditional extraction we are accustomed to.

59. We must shift from raw exports to in-continent beneficiation; move from rent-seeking middlemen to decentralized, tech-enabled trade models, and change from youth as laborers to youth as innovators, financiers, and owners.

This is no plea for aid. It's a declaration: Africa is ready to transform.

60. So today, I challenge every government official, financier and corporation in this room:

- Let African minerals build African futures;
- Let our natural revenues fuel innovation, not corruption; and
- Let our youth lead global trade — not just participate.

61. Ghana is resetting and Africa is rising. The GoldBod is ready. All we need now is courage and capital. Let us fund the minerals and mining sector differently. Let us transform it together.

62. And let us make Ghana, Africa and the world, a better place.

Thank you for your attention.