

**FREQUENTLY ASKED QUESTIONS AND ANSWERS
ABOUT THE CLAIMED LOSS OF \$214 MILLION DOLLARS
REPORTED BY THE IMF UNDER**

**BANK OF GHANA'S
GOLD FOR RESERVES
PROGRAMME AND
GOLDBOD'S ROLE.**



1. What is Bawa–Rock?

- a. Bawa–Rock is a limited liability company incorporated under the laws of Ghana in the year 2015 with the principal activity of dealing in precious minerals among others. This fact can easily be verified at the Registrar General’s Department. The claim that Bawa–Rock was incorporated in 2025 is therefore FALSE.
- b. Bawa–Rock was licensed by the defunct PMMC to trade in gold as far back as 2016 and continued to renew its PMMC license annually until 2025, when the GoldBod Act (ACT 1140) revoked all PMMC licenses.
- c. In 2025, Bawa–Rock was licensed by the GoldBod as an Aggregator of the GoldBod.
- d. Bawa–Rock was one of the main suppliers of gold to Aggregators under the Gold For Reserve Programme of the Minerals Income Investment Fund (MIIF) and BoG between 2023 and 2024.

2. Is Bawa–Rock the only licensed buyer who buys gold for the GoldBod?

Answer: No.

- a. The GoldBod operates a 4–tier licensed buying regime, namely: Tier 1, Tier 2, Aggregator and Self–Financing Aggregator licenses. All these licensees buy gold for the GoldBod. Overall, the GoldBod in the year 2025 approved and issued 900 buying licenses.
- b. Below are the number of licenses issued by the GoldBod in its first year of operation under each of its buying license categories:

License Type		Description	No. issued
Buyer	License	This is a license required for the purchase of gold exclusively from a licensed miner with funds from the buyer for onward sale to a licensed Tier 2 buyer or Aggregator.	269
	(Tier 1)		
Buyer	License	This is a license required for the purchase of gold exclusively from a licensed miner or a licensed Tier 1 buyer with financing from the buyer or a licensed Aggregator, for onward sale to an Aggregator.	578
	(Tier 2)		
Self-financing Aggregator		This is a license required for the purchase and aggregation of gold exclusively from licensed miners and licensed buyers (Tier 1 and Tier 2) for onward supply to the GoldBod with financing from the Aggregator.	52
Aggregator License		This is a license required for the purchase and aggregation of gold exclusively from licensed miners and licensed buyers (Tier 1 and Tier 2) for onward supply to the GoldBod with seed financing from the GoldBod.	1

3. Why is Bawa–Rock the only company with Aggregator license?

- a. Currently, Bawa–Rock is the only company to have fully complied with GoldBod's Aggregator license requirements. This is why Bawa–Rock is the only company licensed by the GoldBod as an Aggregator as at now.
- b. Given the fact that licensed Aggregators receive direct financing from the GoldBod, an Applicant for an Aggregator License must meet a strict set of governance, legal, operational and financial requirements.

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GoldBod's Aggregator license requirements

These requirements include a minimum working capital of Two Million US Dollars (USD2,000,000), financial statements and operational experience for the three years preceding the license application. All GoldBod license requirements can be found on the website of the GoldBod.

c. Of critical importance, is the requirement of a Bank Guarantee or an Advance Payment Guarantee from a recognized financial institution that accords with the insurance policy of the GoldBod and covers the full capital support the License Applicant seeks from the GoldBod. This crucial requirement is not designed to create a monopoly, but to serve as a necessary risk-mitigation measure to secure and protect public funds.

d. In 2025, a total of 31 companies applied for the GoldBod's Aggregator License. None of the 31 companies, except Bawa-Rock, met the most important financial requirement of providing a Bank Guarantee or an Advance Payment Guarantee. Bawa-Rock is therefore not a monopoly, but rather, the only company that has so far met the eligibility criteria for a GoldBod Aggregator license.

e. It is worthy of note, that before the PMMC transitioned into the GoldBod, and a new licensing regime was ushered in, the PMMC/GoldBod from February to June 2025 worked with three (3) main Aggregators including Bawa-Rock.

The other two (2) Aggregators were found liable for regulatory infractions and suspended for three (3) months in June 2025. Their suspensions have since been lifted. However, the two companies are yet to meet the eligibility criteria for an Aggregator License under the new GoldBod license regime, particularly, the provision of a Bank Guarantee or Advance Payment Guarantee. The two companies have thus, applied for, and have been issued with Tier 2 buying licenses which they are currently operating with. These two (2) companies now receive GoldBod financing through the licensed Aggregator, Bawa-Rock on regular basis for gold purchases.



f. We wish to state emphatically that no applicant has met the requirements of the GoldBod Aggregator license and has been refused by the governing board. Anyone with contrary evidence should share same with the GoldBod and the public.

g. The license application and approval process is an on-going process and remains open to any entity interested in acquiring a GoldBod license.

h. The GoldBod is committed to the principles of transparency and fairness in its work. We are happy to work with any company that meets our eligibility criteria for Aggregator license. However, the GoldBod will not relax its risk-mitigating measures instituted to secure and protect state funds just to increase the number of Aggregators.



4. Is Bawa–Rock the only licensed buyer funded by the GoldBod?

Answer: No.

- a. Bawa–Rock is not the only licensed buyer who is funded by the GoldBod to buy gold. Whereas Bawa–Rock, by virtue of its Aggregator license, is the only licensed buyer funded directly by the GoldBod, other licensed buyers receive funding through Bawa–Rock for gold purchases for the GoldBod.**
- b. As has already been explained, Aggregators of the GoldBod are the only licensed buyers who are entitled to directly receive funds from the GoldBod and, by extension, the state, to buy gold for the GoldBod.**



- c. The licensed Aggregator, at its own risk, then disburses the funds it receives to licensed Tier 2 buyers it finds credible, to buy gold for onward supply to the Aggregator.
- d. Currently, Bawa-Rock works with 53 licensed Tier 2 buyers who it finds credible. These 53 licensed Tier 2 buyers are directly funded by Bawa-Rock, at its own risk, to buy gold for onward supply to Bawa-Rock and eventually to the GoldBod. These 53 Tier 2 buyers, with the approval of the Aggregator, also disburse funds received from the Aggregator to other Tier 2 and Tier 1 buyers. This is how the GoldBod finances the local Artisanal and Small-scale Mining (ASM) gold trade supply chain in a de-risked manner.
- e. Therefore, Bawa-Rock is not the only company funded by the GoldBod to buy gold. Rather, it is the only company that receives direct funding from the GoldBod on grounds that it has met the eligibility criteria for an Aggregator license. Other licensees receive GoldBod funding through the licensed Aggregator, Bawa-Rock.

5. Has the Ghana Gold Board (GoldBod) made losses?

Answer: No.

- a. The GoldBod has not made any losses. The GoldBod has published its quarterly financial reports for the year 2025 and its gold trade report on its official website as required by section 42 of the Ghana Gold Board Act, 2025 (ACT 1140).
- b. These reports which are currently available on www.goldbod.gov.gh show that the GoldBod has in 2025 generated revenue of over GHS960 million (unaudited) from its assay fees, license fees, service charges, among others. On the other hand, total expenditure stands below GHS120 million (unaudited).
- c. Unaudited year-to-date Management Accounts of the GoldBod show a comprehensive income surplus of over GHS800 million.
- d. The 2025 financials of the GoldBod will soon be audited by the Auditor-General. The report on same will be published by the GoldBod by end of the first quarter of 2026.
- e. The claim that the GoldBod has made losses is therefore False.

6. Is it true that the GoldBod is transferring its trading losses onto the books of the BoG?



Answer: No.

- a. The GoldBod has not incurred trading losses and therefore, cannot be said to be transferring losses it has not incurred.
- b. The Domestic Gold Purchase Programme (DGPP), under which the Gold for Reserves (G4R) is a component, was introduced by the BoG as a non-profit monetary policy intervention. The DGPP is funded by the BoG. All Foreign exchange (FX) proceeds under same accrue to the BoG for meeting market FX needs and building reserves. Thus, the financials of the programme have always sat on the books of the BoG since the inception of the programme in 2022.
- c. G4R losses predate the 8-month-old GoldBod. In fact, the G4R programme has never at any time since its introduction in 2022 made profit. Any loss arising from the G4R programme in 2025, is neither attributable to the GoldBod nor mismanagement or incompetence of the BoG, but rather, a product of the design of the policy.
- d. In the specific case of the IMF's claim of 2025 G4R losses, the BoG has urged the public to await the audit of the financials of the programme before any definite pronouncement is made.

7. Why was the Artisanal and Small-scale Mining (ASM) G4R programme introduced and what is its object?

- a. The ASM G4R programme was introduced by the Bank of Ghana as an intervention to accumulate and diversify its external reserve buffers to help achieve its primary mandate of price stability while boosting confidence in the economy.
- b. Ghana has traditionally accumulated foreign reserves through inflows from the export of commodities such as cocoa, oil, and gold, among others. These inflows have been inadequate for meeting sovereign external financing obligations. Thus, resulting in significant FX market volatility and its attendant macroeconomic instability.
- c. Consequently, governments resorted to borrowing to shore up reserves to meet the country's FX needs. These borrowings create debt with associated cost in the form of interest payments and transaction advisory fees. Also, these inflows only provided palliative relief as the debts have to be repaid.
- d. Between 2017–2021, the NPP government borrowed on average, over \$2 billion dollars a year, from the Eurobond market to shore up reserves. This borrowing spree eventually plunged Ghana into debt distress and sovereign debt default by 2022, causing the nation to lose access to the capital market. This crisis was marked by hyperinflation of 54%, currency depreciation of over 50% by November 2022, credit rating downgrades and untold hardships.
- e. The ASM G4R programme was therefore introduced by the BoG to help the country accumulate foreign exchange reserves, through cedi-based gold purchases, without creating new debt. The ultimate goal of the programme is forex accumulation for national economic stability and not profit for the central bank.



8. Why has the BoG been buying gold at spot prices through its Aggregator, currently the GoldBod?



Answer:

- a. ASM Gold is purchased at spot prices as a disincentive for smuggling and to ensure that sufficient volumes of ASM gold are channeled through official sources.
- b. Spot purchases of ASM gold have been a deliberate policy choice under the ASM G4R programme since its inception in the year 2022.
- c. While this approach may create cost for the Bank of Ghana, the programme's intent has always been reserve accumulation, and macroeconomic gains – NOT profit for the Central Bank.
- d. Attempts to purchase gold at a discount for profit would undermine the programme's objectives. In 2021, for instance, the introduction of a 3% withholding tax contributed to a sharp drop in small-scale gold exports through official channels, from 39.3 tons worth US\$2 billion in 2020 to a paltry 3.4 tons worth US\$184 million. This highlights the sensitivity of the artisanal gold market to pricing and the direct link between non-competitive purchase prices and increased smuggling.

9. What is the nature and main source of the downside cost of the ASM G4R programme?

- a. Local gold prices have two main determinants – world market price and exchange rate.
- b. For decades, ASM gold has been traded in Ghana at the prevailing retail market exchange rate, a standard practice for non-bank transactions. At the outset of the G4R programme in 2022, the BoG, through its Aggregators, bought gold at prevailing retail market exchange rate in order to be competitive.



c. Upon its establishment in 2025, the GoldBod sought to use its market regulation powers to change this long-standing practice so as to reduce programme cost. The GoldBod has therefore sought to reduce the buying exchange rate from the prevailing retail market rate to interbank rate. However, price trends in neighboring countries and counter prices offered by smugglers, compel the GoldBod and the BoG to introduce bonuses for licensed miners from time to time as a disincentive for smuggling. Consequently, the BoG currently buys ASM gold through the GoldBod at near retail market exchange rate. This initiative has reduced but not eliminated programme cost.

d. While gold is bought by the BoG at near retail market exchange rate, all FX inflows by law must be recorded in BoG's books at interbank rate, which is always lower than the retail market exchange rate. This creates an exchange rate translational differential that accounts for the bulk of losses under the G4R programme. These are not trading or operational losses, but legitimate ECONOMIC POLICY COST incurred as a result of a policy-driven intervention to accumulate foreign reserves using realistic market incentives.

- e. Also, the BoG through its Aggregator, buys gold at spot world market prices, as a deliberate policy to fend off smugglers so that it can mop up adequate ASM gold and foreign reserves for national economic stability.
- f. Spot price purchases occasion cost that accounts for about 2.5% of reported G4R losses. This cost is made up of off-take discount (1.1%) covering freight, insurance, handling charges, market discount etc. offered by the BoG to its off-takers, purity losses (0.1–0.5%) between XRF assay conducted in Ghana vis-à-vis Fire Assay in destination countries and fees paid to the GoldBod (assay fee of 0.258% and service charge of 0.5%) acting as the official aggregator of the BoG.
- g. GoldBod's pricing formula, is approved by the BoG and carefully thought-through. It aims at achieving the G4R programme goal of foreign reserve accumulation for national economic stability. In a spirit of transparency, GoldBod publishes real-time local gold prices on its website, a practice new to the industry.



10. What is the policy justification for the ASM G4R programme despite its associated downside cost?

Answer:

The ASM G4R programme was designed to support Ghana's foreign exchange reserves by formalizing gold trade and curbing smuggling. While it comes with some cost to the central bank, it has delivered significant macroeconomic benefits, including improved reserve buffers, greater foreign exchange liquidity and macroeconomic stability, and restored public confidence in the economy. The goal has always been national economic stability, not profit.



11. What is the net impact of the G4R programme on the Ghanaian economy for the year 2025? A NATIONAL ECONOMIC GAIN OR ECONOMIC LOSS?

Answer:

- a. Assuming the reported G4R loss of \$214 million or \$300 million is established to be correct, the net economic impact of the G4R programme for 2025 cannot by any stretch of imagination constitute a national loss but rather, a NATIONAL GAIN.
- b. This is because the BoG working in conjunction with its Aggregator, the GoldBod, generated foreign exchange in excess of \$10.8 billion dollars in 2025 from only ASM gold exports for the country.
- c. Incurring cost or an expense of \$214 million dollars to accumulate forex of \$10 billion dollars to meet critical external obligations and FX needs for economic benefits, is good for the country.
- d. It is worthy of note, that if Ghana had borrowed \$10.8 billion dollars to meet its external obligations and market needs, the cost (interest and transaction fees) would have been about one billion dollars and therefore, much higher than the reported cost of \$214 million by the IMF or \$300 million by others.

e. The following additional facts on the economic benefits of the 2025 ASM G4R programme are worth highlighting:

f. By incurring a cost of \$214 million or \$300 million (unaudited) to accumulate over \$10.8 billion dollars of forex for the country:

- i. The Ghana cedi has appreciated by about 40% against the U.S dollar in 2025. The retail dollar to cedi rate has declined from about GHS16 in 2024 to below GHS12 cedis, with the interbank rate hovering around 10.4 cedis to the dollar as at 31st December, 2025. This is the first time the Ghana cedi has appreciated (annual average) against its trading currencies in decades.
- ii. The rate of inflation has declined for 11 consecutive months from 23.8% in December 2024 to 6.3% in November 2025. As such, food prices have reduced on average by 32%, according to the Alliance for a Green Revolution in Africa. Food price inflation recorded a single digit for the first time in about five years. Fuel prices and general prices have seen significant reductions. Cost of living has been reduced significantly and living conditions of Ghanaians have improved considerably.
- iii. The Ghana Reference Rate (the benchmark for lending rates) has reduced from 28.31% in December 2024 to 15.9% in December 2025.
- iv. Ghana has met its 2028 foreign reserve target in 2025 – three (3) clear years ahead of schedule.
- v. The state has saved over GHS16 billion in the servicing of external debt and the payment of Independent Power Producers.
- vi. Importers and, by extension, consumers have been saved a total of over GHS60 billion in the prices of imports.
- vii. The opportunity cost of not raising the much needed \$10.8 billion dollars foreign exchange, if the BoG had pursued profit through discounted ASM gold purchases, would have been far higher than the reported G4R cost of \$214 million (unaudited) for 2025.
- viii. Overall, the impact of the G4R programme in 2025 has been highly positive. Its net effect has been a national economic gain rather than a national economic loss.

12. Is it right to assess the success of the ASM G4R programme on the basis of profit and loss?

Answer: No.

- a. It is not right to assess a non-profit monetary policy intervention by a central bank on the basis of profit and loss.**
- b. The ASM G4R programme was never designed to generate and has at no time, since 2022, generated profit for the BoG.**
- c. The right way to assess the G4R programme is to look at the attainment of its object, which is the accumulation of foreign reserves for economic stability.**
- d. Economic policies are assessed on the basis of their cost versus benefits, and not on the simplistic basis of profit or loss from a strict accounting perspective.**

13. Was the BoG making profit under its ASM G4R programme under the NPP?

Answer: No.

- a. The ASM G4R programme has never at any time generated profit for the BoG. As has already been explained, the ASM G4R programme is a not-for-profit policy and has never made profit for the central bank.**
- b. In 2023 and 2024, the BoG incurred audited G4R (gold component) losses of GHS2.15 billion (over \$185 million dollars) and GHS4.84 billion (over \$320 million dollars) respectively. Yet, the corresponding economic benefits from the G4R programme in these years were very minimal.**
- c. The reported G4R losses of \$214 million for January to September 2025 (unaudited), even if established to be accurate, will amount to a significant reduction in the cost of the G4R programme.**

- d. This cost reduction has been achieved in spite of the fact that the GoldBod in 2025, has purchased for the BoG, higher volumes (over 103 tons) of ASM gold (more than double the previous year's ASM gold volume of 45 tons purchased by aggregators of the BoG), and at relatively higher prices.
- e. ASM G4R purchases and associated loss/cost since 2022 are as follows:

<i>YEAR</i>	<i>VOLUME (mt)</i>	<i>VALUE (USD)</i>	<i>REPORTED LOSS/COST (GHS)</i>
2022	0.76	43.96 million	74 million
2023	24.87	791.82 million	2.15 billion
2024	45.3	3.12 billion	4.84 billion
2025	100*	10 billion*	TBD after audit

NB: Figures are pending external audit confirmation. Also, figures exclude gains/losses arising from oil transactions under the gold for oil programme.

f. It must be noted that reference to this data is not in any way a comparison of losses for the purpose of equalization or political goal-scoring. Rather, it is to expose the dishonesty and hypocrisy of political mischief makers, who know very well, that the G4R programme is not designed for profit- mischief makers who themselves never made profit under the programme, yet are kicking a fuss about legitimate cost incurred under the programme to deliver the outstanding economic gains the nation is enjoying today.

14. What is the purpose of the establishment of the GoldBod?

Answer:

- a. The ASM G4R programme although a good policy, was implemented in a fragmented and uncoordinated manner in 2022, 2023 and 2024. Lack of a clear legal regime and the absence of centralized market regulation for the ASM gold trade sector, fueled leakages and hampered the attainment of programme goals.
- b. Thus, the GoldBod was established by the visionary NDC/Mahama government in 2025 to reform the ASM gold trade sector through centralized trading and market regulation to optimize national benefits. This has been a game-changer in the ASM gold trade sector.

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15. Is the GoldBod merely a rebranding of the defunct PMMC?

Answer: No.

- a. The GoldBod is not merely a rebranded version of the defunct PMMC, but rather, a substantive upgrade.
- b. The scope of the GoldBod's mandate, rights, powers and functions is far more extensive than that of the defunct PMMC.
- c. Whereas the PMMC was a company limited by shares with the main object of making profit for its shareholder, the GoldBod is a strategic public corporation with the mandate of generating foreign exchange for the country and supporting gold reserve accumulation by the BoG.
- d. Also, whereas the PMMC had no exclusive rights over local ASM gold purchases and competed with private gold exporters, mostly foreigners, and other state entities such as MIIF, in buying ASM gold, the GoldBod has an exclusive right to purchase all ASM gold in Ghana through its licensed traders.
- e. Again, whereas the PMMC had no market regulation and enforcement powers over the ASM gold trade sector, the GoldBod has enormous regulation and enforcement powers over the ASM gold market and maintains a standing Task Force that combats gold smuggling and illegal gold trading on a day-to-day basis.
- f. Additionally, whereas the PMMC had no buying rights over the gold output of large-scale mining firms, the GoldBod has the right to buy a portion or all of the gold produced by large-scale mining firms through the exercise of government's preemption rights. The claim that the GoldBod is merely a rebranding of the PMMC is therefore false.

16. Has the GoldBod trade concept taken off fully?

Answer: No.

- a. The GoldBod is barely eight months old. It had to put in place the necessary institutional and operational framework before full take off.**
- b. Currently, the GoldBod serves as an aggregator for the BoG in the local ASM and large-scale gold sectors. Since its inception in 2025, the GoldBod has only been responsible for the local purchase, assay and export of gold (both ASM gold and large-scale gold) for the Bank of Ghana.**
- c. The GoldBod is yet to assume its external gold trading and selling function. This is not in any way a dereliction of duty but rather, a sensible gradual approach to the implementation of GoldBod's mandate. This is why the GoldBod did not draw down its revolving seed capital of GHS4.5 billion approved for it in the 2025 budget.**
- d. The GoldBod is working with the BoG and Ministry of Finance to transition and assume full control over the gold trade sector as envisioned by ACT 1140 effective January 2026. Under this new arrangement, the GoldBod will be solely responsible for the buying, assaying, export, trading and selling of Ghana's gold resources, with support from the Ministry of Finance and the Bank of Ghana.**

17. Does the GoldBod charge the BoG fees for its services?

Answer: Yes.

- a. The GoldBod charges the BoG a statutory assay fee of 0.258% and a service charge of 0.5% for its services.
- b. These fees predate the establishment of the GoldBod. They were inherited by the GoldBod from the PMMC's 2023 Gold Purchase contract with the BoG.
- c. As a non-subvented public corporation, these fees, in addition to license fees and other IGFs, assist the GoldBod to carry out its operations.
- d. Before 2025, the operational framework of the ASM G4R programme was characterized by the following:
 - v. The PMMC and a private entity, Red Sapphire, served as BoG's aggregators, each earning an agent service charge of 0.5%.
 - vi. PMMC charged a statutory assay fee of 0.258%, a standard fee on all ASM gold exports.
 - vii. Off-taker discounts offered by BoG initially stood at 2.25%. This was later reduced to about 1.25% in the last quarter of 2024. This discount has been further reduced in 2025 to 1.1%.
 - viii. In December 2025, the BoG secured an agreement with the GoldBod to reduce its agent service charge to 0.4% and the assay fee to 0.2%.

18. How different is the GoldBod's current trade model for 2025 from the role the PMMC was playing under the ASM G4R programme?

- a. Through the exercise of its exclusive rights over the ASM gold sector and its centralized market regulation and enforcement powers, the GoldBod has been able to introduce licensing reforms and deployed effective aggregation systems and anti-smuggling controls, to mop up unprecedented volumes of ASM gold (over 103 tons) in 2025.**
- b. Additionally, the GoldBod buys 20% of the gold output of nine (9) large scale mining companies in the country for the BoG. This gold is added to the gold reserves of the country.**
- c. The defunct PMMC had no such powers and played no such role under the G4R programme in previous years. PMMC was simply one of BoG's Aggregators under the G4R programme.**

19. What has been the results of the ASM component of G4R programme in 2025 with the intervention of the GoldBod and how does this compare to ASM G4R results in the past?

- a. For the first time in Ghana’s history, the ASM gold sector has outperformed the large-scale mining sector in terms of both the volume and value of gold exports. This is due to the good work done by the GoldBod in its first year of operation.
- b. Total large scale gold exports for the year 2025 (as at December 24) stood at 96.6 tons (gross weight) worth \$9.2 billion dollars (XRF), while total ASM gold exports stood at 103 tons (gross weight) worth \$10.8 billion dollars (XRF).

- c. Below are the volumes (gross weight) of small-scale gold exports and their export (XRF) values in the last seven (7) years:

YEAR	VOLUME (gross weight in tons)	VALUE per XRF (USD)	REMARKS
2018	75.7 tons	2.8 billion	This was despite a total ban on small-scale mining that year.
2019	53.4 tons	2.2 billion	
2020	39.3 tons	2.0 billion	
2021	3.4 tons	185 million	This was the year that a 3% withholding tax was imposed on unprocessed ASM gold
2022	22 tons	1.1 billion	This was the year that the 3% withholding tax was reduced to 1.5%.
2023	37.4 tons	2.1 billion	1.5% withholding tax in force
2024	63.6 tons	4.6 billion	1.5% withholding tax in force
2025	103 tons	10.8 billion	GoldBod inception year; 1.5% withholding tax scrapped.



- d. This data shows clearly that, Ghana has not done better in ASM gold exports in 2025 only because of record-high global gold prices as claimed by some, but because, in addition to record-high gold prices, the GoldBod has been effective in mopping up unprecedented ASM gold volumes for the country. This is an indisputable fact.
- e. The data also shows that imposing discounts or taxes or deductions on local ASM gold purchases in pursuit of profit could be counter-productive, as occurred in 2021, when ASM gold export volumes declined from 39.3 tons (\$2 billion) in 2020 to 3.4 tons (184 million) on account of a 3% withholding tax on unprocessed gold.

20. Is there a plan by the GoldBod to reduce or eliminate G4R programme cost, in addition to the outstanding economic gains Ghana has made in 2025 under the programme?



Answer: Yes.

- a. Incurring cost under the G4R programme is not desirable but unavoidable due to the strategic and intentional policy design to use realistic market incentives for adequate FX accumulation.
- b. However, moving forward, the BoG and GoldBod are exploring strategies to reduce and eventually eliminate the costs.
- c. A policy blueprint for the GoldBod's trading model is being developed by the GoldBod and will be rolled out in 2026, with the support of the Ministry of Finance and the Bank of Ghana.
- d. Additionally, the GoldBod is currently developing its pricing regulations in consultation with the leadership of the Ghana National Association of Small-Scale Miners and the Concerned Small-Scale Miners Association. Discussions are ongoing on an acceptable minimal discount rate for local ASM gold purchases. The outcome of this stakeholder consultation will find expression in the pricing regulations of the GoldBod, which will soon be laid before Parliament.

21. Is the IMF's concern being addressed?

- a. Whereas, the IMF has acknowledged the positive impact of the ASM G4R programme on Ghana's reserves and the macroeconomic environment, they are concerned about the impact of the downside cost of the programme on BoG's books. This has been the IMF's concern since the inception of the G4R programme. This concern is currently being addressed.**
- b. Discussions are ongoing between the BoG and the fiscal authorities on the need for burden sharing relative to the cost of the G4R programme so as to sustain the economic gains of the programme, while protecting the financial position of the Central Bank.**
- c. We are confident that the impact of the cost of the G4R programme on BoG's books will be significantly mitigated when the new GoldBod trade model takes off fully.**

22. Is it true that the Bank of Ghana has only one off-taker?



Answer: No.

- a. Before 2025, the BoG had only one Off-taker (international buyer) for its ASM G4R programme, a company known as Alphastream.
- b. In 2025, the BoG liberalized the off-taker space and has so far signed off-taker agreements with seven (7) companies, namely: Sovereign Metals/ Pinnacle IFZCO, Vintage Bullion, IFC, Gold Saddle, WellGold, Chrispod and Metal 7.
- c. Through the GoldBod, the BoG exports gold to at least four (4) of these off-takers every week. The claim, that the BoG has only one off-taker is completely false.

23. Is the GoldBod buying “galamsey” gold thereby fueling the devastation of the environment?

Answer: No.

- a. The GoldBod as a public corporation does not buy gold directly from miners. Rather, the GoldBod buys gold from its licensed aggregators.**
- b. Per section 3(1)(f) of ACT 1140, the GoldBod was established among other things, to promote the formalization of the small-scale mining industry through:**
 - i. Responsible sourcing of gold**
 - ii. Supply chain sustainability**
 - iii. Traceability of gold; and**
 - iv. Adherence to international best practice.**
- c. The GoldBod is further enjoined by section 3(1)(g) of ACT 1140 to promote and support environmentally sustainable and responsible mining practices.**
- d. This is why all gold buying licenses issued by the GoldBod come with terms and conditions that expressly forbid licensed buyers from buying gold from illegal miners. The terms and conditions of all our gold licenses are available on our website. This clearly shows that the GoldBod was not established to, and has not set out to, buy illegally mined gold as claimed by some critics.**

- e. To effectively enforce the terms and conditions of our licences, the GoldBod, which is barely eight months old, is developing a blockchain track and trace system that will ensure that every gram of gold purchased by the GoldBod from its licensed buyers is traced to its responsible mine of origin.
- f. These new reforms, coupled with the aggressive fight being waged against illegal mining by government through the National Anti-Illegal Mining Operations Secretariat (NAIMOS), is proof that neither the GoldBod nor the NDC/Mahama government is interested in buying galamsey (illegally mined) gold for economic gains at the expense of the environment and human lives.
- g. So far, NAIMOS has successfully evicted illegal miners from nine forest reserves that were hitherto taken over by illegal miners and armed bandits. The infamous L.I. 2462 that permitted mining in forest reserves has been revoked by the Mahama government as promised. Restrictions on the importation of excavators and the tracking of excavators have been introduced by government. Illegal miners are being arrested on a daily basis, mining equipment are being destroyed, some polluted water bodies are beginning to clear up and criminal investigations and prosecutions are taking place.

- h. An institution that is interested in buying galamsey gold will not resource the state body responsible for the fight against illegal mining (NAIMOS) with vehicles and cash to fight the very menace it is alleged to be promoting, like the GoldBod did in September 2025.
- i. The fact is Gold has been mined and bought in Ghana for decades without traceability. This is the first time that a government has established an institution (GoldBod) to pursue value-chain traceability with clear timelines. The GoldBod is thus Ghana's surest bet at achieving value-chain traceability.
- j. Interestingly, the NPP that rolled out gold purchasing programmes in times past, with no responsible sourcing and traceability measures, are the ones crying the loudest today about the genuine efforts of government aimed at formalizing the ASM gold trade and ending the illegal mining menace. These are the very people who made "galamsey" a free-for-all enterprise for their party functionaries and persecuted the fighters of "galamsey."
- k. Their intentions are not genuine, but only stem from their desperation to bastardize the outstanding economic gains made by the GoldBod for the country. By falsely tagging, the GoldBod with "galamsey" and manufactured 'losses', they hope to undermine the GoldBod success story and its impact on the national economy.

L. The GoldBod wishes to assure the general public of its commitment to government's fight against illegal mining. As the President has directed, a blockchain track and trace system will be developed and deployed by the GoldBod in 2026 to ensure responsible sourcing and value chain traceability. The Terms of Reference (ToR) for the procurement of our track and trace system is being developed in collaboration with industry stakeholders, after which a competitive tendering process will be used to select qualified service providers for the programme.

24. CONCLUSION



This is the official response of the Ghana Gold Board (GoldBod) to questions surrounding the claimed ‘losses’ reported by the IMF under the Bank of Ghana’s G4R programme and the role of the GoldBod. We have provided these detailed responses in line with our commitment to transparency and accountability.

Thank you.

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