FOR IMMEDIATE RELEASE - Accra, 18 August 2026

GOLDBOD DID NOT RECORD LOSSES: THE AUDITED ACCOUNTS MUST PREVAIL OVER POLITICAL PROPAGANDA - INSTITUTE OF FISCAL POLICY GOVERNANCE

The Institute of Fiscal Policy Governance has taken note of statements made by the Minority Leader, Hon. Alexander Afenyo Markin, and members of the Minority Caucus at their press conference today concerning the financial performance and operations of the Ghana Gold Board, GoldBod.

The Institute is compelled to respond because political accountability, however necessary in a democracy, must be founded on facts, proper accounting principles and an accurate representation of audited public financial information.

The claim that GoldBod made losses of approximately US$1.7 billion or GH¢22 billion in 2025 is not supported by GoldBod's audited financial statements.

The audited financial statements present a materially different and unambiguous picture.

1. THE AUDITED ACCOUNTS SHOW A GH¢5.44 BILLION SURPLUS, NOT A LOSS

The Statement of Financial Performance of the Ghana Gold Board for the year ended 31 December 2025 records:

Total Revenue: GH¢5,553,802,713

Total Expenditure: GH¢109,585,280

Surplus before Exceptional Items: GH¢5,444,217,434

Surplus after Exceptional Items: GH¢5,443,990,347

These are not political estimates. They are figures contained in the audited financial statements of the institution.

It is therefore plainly inaccurate to tell the Ghanaian public that GoldBod recorded a GH¢22 billion loss when its audited Statement of Financial Performance records a GH¢5.44 billion surplus after exceptional items.

Political rhetoric cannot convert an audited surplus into an institutional loss.

2. THE MINORITY IS CONFLATING GOLDBOD WITH THE BANK OF GHANA

The fundamental defect in the Minority's argument is the apparent conflation of the financial statements of GoldBod with the financial consequences of the Bank of Ghana's Domestic Gold Purchase Programme.

These are not interchangeable concepts.

GoldBod and the Bank of Ghana are separate public institutions with separate statutory functions, accounting records, balance sheets and reporting obligations.

If a loss is recorded by the Bank of Ghana in connection with a monetary policy intervention, reserve accumulation programme, foreign exchange operation, valuation movement or other central bank activity, that loss cannot simply be transferred rhetorically onto GoldBod without demonstrating the accounting and legal basis upon which GoldBod incurred that liability.

That distinction is elementary but extremely important.

Indeed, the Bank of Ghana itself has previously explained that the Domestic Gold Purchase Programme is a policy instrument intended to support international reserve accumulation, currency stability and access to foreign exchange without additional borrowing.

GoldBod's role as an aggregator within that wider policy architecture does not automatically make every cost, valuation movement or accounting loss arising on the Bank of Ghana's books a trading loss of GoldBod.

3. THE MINORITY LEADER'S OWN PRESS CONFERENCE EXPOSES THE CONTRADICTION

Even more striking is the fact that the Minority Leader acknowledged during today's press conference that GoldBod has published a profit in its own accounts.

Having conceded the existence of the audited surplus, the Minority then attempts to argue that other losses supposedly occurred "off the books" and should nevertheless be attributed to GoldBod.

That is a serious allegation requiring serious evidence.

Where is the audited schedule establishing the alleged GH¢22 billion loss against GoldBod?

Where is the transaction by transaction reconciliation?

Where is the Auditor General's finding that GoldBod lost GH¢22 billion?

Where is the accounting entry showing that this amount is a liability or trading loss attributable to GoldBod?

Where is the evidence establishing that expenditure recognised by the Bank of Ghana should properly have been recognised in GoldBod's financial statements?

None of these questions can be answered by political assertion.

4. ONE CANNOT SIMPLY DISREGARD THE AUDITOR GENERAL

The Minority Leader has further suggested that the Auditor General did not have the "full picture" when auditing GoldBod.

That assertion is particularly troubling.

If the Minority possesses evidence demonstrating that material financial information was withheld from the Auditor General, it should produce that evidence and invoke the appropriate constitutional and statutory mechanisms.

It is not sufficient to discredit an audited financial statement merely because its conclusions do not support a preferred political narrative.

The audited accounts remain the authoritative financial record unless and until they are lawfully restated, qualified or displaced by competent audit evidence.

5. THE GH¢4.547 BILLION GRANT IS NOT EVIDENCE OF A TRADING LOSS

For completeness, the financial statements disclose GH¢4.5477 billion in grants as part of GoldBod's 2025 revenue.

There should be no attempt to portray the existence of this grant as proof that GoldBod made a trading loss.

The GH¢4.5477 billion allocation to Ghana GoldBod was expressly provided for in the 2025 national budget and subsequently reflected in the Appropriation Act, 2025 (Act 1126).

It was therefore a publicly appropriated amount, not a hidden accounting device discovered after the fact.

More importantly, even the existence of a government grant does not transform an institution's financial result into a GH¢22 billion loss.

Anyone making such a claim must demonstrate it through the accounts.

6. PUBLIC ACCOUNTABILITY MUST NOT BECOME ACCOUNTING FICTION

The Institute strongly supports parliamentary oversight and rigorous scrutiny of all public institutions, including GoldBod.

GoldBod must answer legitimate questions about its transactions, pricing arrangements, counterparties, fees and operational decisions whenever required by law.

But scrutiny loses credibility when accounting terminology is used loosely to create a political conclusion that the audited accounts themselves do not establish.

There is an enormous difference between asking whether a public policy programme imposed costs on the Bank of Ghana and declaring that GoldBod itself lost GH¢22 billion.

The two propositions cannot be collapsed into one.

If the Minority’s argument concerns losses recorded by the Bank of Ghana, it should say precisely so and interrogate those losses within the Bank of Ghana’s accounts.

If its allegation is that GoldBod itself incurred GH¢22 billion in trading losses, then it must identify where that loss appears in GoldBod’s accounts or produce credible evidence demonstrating why the audited accounts are materially misstated.

Anything less is political propaganda presented in the language of accounting.

7. THE NUMBERS ARE CLEAR

The public discussion should return to the verified numbers.

For the financial year ending 31 December 2025, GoldBod’s audited Statement of Financial Performance records GH¢5.554 billion in total revenue against GH¢109.585 million in total expenditure, resulting in a GH¢5.444 billion surplus before exceptional items and GH¢5.443 billion after exceptional items.

Those figures cannot reasonably be described as a GH¢22 billion institutional loss.

If the Minority possesses contrary audited evidence, it should publish it.

8. STOP POLITICISING THE ACCOUNTS

The Institute therefore considers the repeated presentation of GoldBod as a loss making institution to be misleading and unsupported by the audited financial statement presently before the public.

Hon. Afenyo Markin and the Minority are entitled to scrutinise GoldBod. They are entitled to interrogate the Bank of Ghana. They are entitled to question government policy.

They are not, however, entitled to substitute political arithmetic for audited accounts.

Accountability must work both ways. Public officials must account for public resources, but political actors making grave allegations about the loss of billions of Ghana cedis must equally be prepared to substantiate those allegations with evidence.

The Minority should therefore either produce audited evidence establishing that GoldBod itself incurred the alleged GH¢22 billion loss or immediately cease presenting losses or costs attributed to a separate Bank of Ghana programme as losses recorded by GoldBod.

Ghana's public financial discourse deserves greater precision than this.

The facts presently available are straightforward:

GoldBod's audited accounts do not report a GH¢22 billion loss.

They report a surplus of approximately GH¢5.44 billion.

No amount of repetition at a press conference can turn that audited surplus into a GH¢22 billion loss.