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SCRUTINY

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PRESS RELEASE

CPS BACKS CALLS FOR INVESTIGATION INTO REPORTED \$1.7BN DGPP LOSSES

The Centre for Policy Scrutiny (CPS) backs calls by well-meaning Ghanaians and various groups for an independent investigation into the reported US\$1.7 billion losses associated with the Domestic Gold Purchase Programme (DGPP).

CPS considers the reported US\$1.7 billion loss, equivalent to approximately GH¢22 billion, a matter of significant public interest that requires a comprehensive examination of the programme, its implementation and the financial exposure arising from it.

The Centre takes note of a fresh motion filed by the Minority in Parliament to look into the matter. CPS welcomes the initiative and supports Minority Leader Alexander Afenyo-Markin's call for the establishment of an Ad Hoc Committee to investigate the matter.

CPS believes the proposed inquiry should establish the exact nature and source of the reported losses, the transactions that generated them, the institutions involved, the financing arrangements underpinning the programme and the basis for the reported figures.

The investigation should further examine the respective roles of the Bank of Ghana (BoG) and GoldBod in the implementation of the DGPP and establish how their responsibilities, financial exposures and transactions were accounted for.

CPS also believes the inquiry should assess whether the programme has delivered value commensurate with the resources committed to it, including its broader implications for Ghana's foreign-exchange reserves and public finances.

The Centre stresses that the investigation should remain transparent, evidence-based and bipartisan, with the Committee relying on audited accounts, transaction records, contracts and other relevant documentation to establish the facts.

CPS believes the parliamentary process provides an important opportunity to resolve the competing claims surrounding the reported losses and strengthen accountability in the management of Ghana's gold and foreign-exchange resources.

The Centre therefore urges Parliament to proceed with the investigation and ensure that its findings provide clear answers on what happened, why it happened, who bears responsibility and what measures are required to prevent a recurrence.

CPS is of the view that the current design of the DGPP is too generous, making losses inevitable. We therefore recommend a redesign of the programme to minimise cost to ensure optimisation since the marginal benefits will not be positive forever.

ENDS

A handwritten signature in black ink, appearing to read 'Adu Sarkodie', with a stylized flourish at the end.

Dr. Adu Owusu Sarkodie

Executive Director