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CHAMBER OF MINES SUPPORT BANK OF GHANA'S DOMESTIC GOLD PURCHASE PROGRAMME

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Gold producing member companies of the Ghana Chamber of Mines will from September this year sell about 125,000 ounces of gold to the Bank of Ghana (BoG), under the latter's Domestic Gold Purchase Programme for 2022. This sale will cover the period September to December 2022.

The decision was an outcome of a meeting among H.E. Vice President Alhaji Dr. Mahamudu Bawumia, some other members of the Economic Management Team, the Bank of Ghana, the Ministry of Lands and Natural Resources, Minerals Commission, PMMC as well as the leadership of the Chamber to consider the implementation of the BoG's Gold Purchase Programme in the light of the country's economic challenges.

Ahead of that meeting, Newmont Ghana had already sold 3,500 ounces of gold to the Bank of Ghana as part of the programme.

Vice President Dr. Bawumia noted after the meeting that "it was agreed that to help shore up the foreign exchange reserves of the Bank of Ghana, starting September 1st, the Bank of Ghana will purchase a portion of the output of the gold mining companies on a continuous basis at world market prices, but payment will be made in Ghana cedis".

"This will represent a significant and sustainable addition to Ghana's foreign exchange reserves over time and strengthen the country's balance of payments position", H.E. the Vice President added.

President of the Chamber, Mr. Joshua Mortoti stated that "as good corporate citizens the Chamber supports the programme". Noting that the Gold Purchase Programme will be mutually beneficial to all stakeholders.

On his part the Chief Executive Officer of the Chamber, Mr. Sulemanu Koney, stated that members of Chamber will further engage the Central Bank to fast-track the implementation of the program.

Discussions on the Gold Purchase Programme started in 2020 between the BoG and gold producing member companies of the Chamber to support the Ghana's foreign exchange reserves.

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Notes to the Editor

The Ghana Chamber of Mines is the main minerals industry association in Ghana. The Chamber represents the collective interests of companies involved in mineral exploration, production and processing in Ghana. Its member companies produce over

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60 per cent of Ghana's mineral output. The Chamber has represented the industry's interests since 1928.

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