



BANK OF GHANA
THE SECRETARY

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18th June 2024

OUR REF: SF/GEN/7/2024/78

HON. MAHAMA AYARIGA, MP
BAWKU CENTRAL CONSTITUENCY
OFFICE OF PARLIAMENT
ROOM 16, 8TH FLOOR
EAST WING OF JOB 600
PARLIAMENT HOUSE
ACCRA

Dear Sir,

REQUEST FOR INFORMATION RELATING TO HUGE LOSSES REPORTED IN THE BANK OF GHANA (BoG) 2023 FINANCIAL STATEMENT AND THE ESCALATING COSTS OF THE BoG HEAD OFFICE BUILDING PURSUANT TO SECTION 18 OF THE RIGHT TO INFORMATION ACT, 2019 (ACT 989)

1. INTRODUCTION

We refer to your letter dated 3rd June 2024, requesting information under the Right to Information Act, 2019 (Act 989) (**RTI Act**), specifically related to the losses reported by the Bank of Ghana (**BoG**) in its 2023 Annual Report and Financial Statements (**2023 Annual Report**) and information relating to the costs of the BoG head office building (the **Requested Information**).

2. RESPONSES TO REQUEST

2.1 The Bank has reviewed your request and concludes that the BoG is able to disclose the Requested Information as set out under paragraph 2.2. However, in respect of the Requested Information set out under paragraph 2.3, the BoG is not obligated to make any disclosures on the basis that the information is either publicly available or exempt from disclosure under the RTI Act.

2.2 Detailed particulars on the costs of the new construction at the premises of the old BoG clinic

With the approval of the Public Procurement Authority (**PPA**), the BoG awarded a contract for the construction of a bank duty post, at the

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premises of the old BoG clinic. The BoG went through the necessary procurement processes in accordance with the Public Procurement Act, 2003 (Act 663) as amended by the Public Procurement Amendment Act, 2016 (Act 914) in 2022. The cost and details of the construction may be obtained from the PPA.

2.3 The following Requested Information has been determined to be either publicly available or exempt from disclosure under the RTI Act:

(i) Detailed particulars of the status of the write-offs made in respect of Government's indebtedness to BoG

The status of the write-offs, i.e., the total amounts written off, the applicable accounting standards, and the basis for writing off the debts, are published in the 2023 Annual Report.

(ii) Reasons for the combined losses of circa GHS 70 billion as stated in BoG's Financial Statements for 2022 and 2023

(a) the BoG has published the reasons for the losses in the 2023 Annual Report (as well as the 2022 Annual Report). The relevant statements therein, provide context and summary reasons for the losses. As a result, the BoG is not required to disclose any further information and

(b) any further details may require the BoG to disclose sensitive information that might negatively impact the financial markets and investor confidence, which information is exempt from disclosure pursuant to section 10(b) of the RTI Act;

(iii) The status of the further expenses on the head office building which costs keep escalating

The BoG has published the status of its expenses on the head office building, in the 2023 Annual Report. As indicated in the 2023 Annual Report, no additional amount was expended for the year 2023. As such, no further disclosure is required;

(iv) Reasons for recording a policy rate of 30% in 2023

(a) The reasons for the policy rate are already published in the 2023 Annual Report





(b) the BoG typically provides explanations for policy rate decisions in its public communications such as press releases from the Monetary Policy Committee (MPC) meetings. For example, the press briefing of the MPC held on 27th November 2023 outlined the reasons why the MPC decided to maintain the policy rate at 30%, and

(c) any further disclosure may require the BoG to reveal information pertaining to internal deliberations of the MPC, which is exempt from disclosure pursuant to section 13(1) of the RTI Act;

(v) **Reasons for the total currency issuance expense of GHS 688.87 million as stated in BoG's Financial Statement and Annual Report for 2023**

The BoG has no further disclosure obligation in this regard on the basis that the cost breakdown for agency fees, note printing, and other currency expenses has been published in the 2023 Annual Report.

We trust that this response addresses your request adequately.

Yours faithfully,

Sandra Thompson

**SANDRA THOMPSON (MS.)
THE SECRETARY**



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