



PRESS RELEASE

FOR IMMEDIATE RELEASE

CLARIFYING CURRENCY TRANSFER ARRANGEMENT BETWEEN GHANA AND LIBERIA

The Bank of Ghana has taken note of a news item circulating on social media, purported to misinform and disinform the public, about the movement of Uncirculated Banknotes received by the Bank of Ghana, on behalf of the Central Bank of Liberia.

For the avoidance of doubt, the Bank of Ghana has a long-standing currency transfer arrangement with the Central Bank of Liberia since 2004, and per this agreement, the Bank of Ghana receives imported currency on behalf of the Central Bank of Liberia for re-export to Monrovia. The said Uncirculated Banknotes mentioned in the social media discussions on August 27 are part of this long-standing arrangement. When all logistical arrangements, including scheduled flights, are finalised, these would be re-exported to the Central Bank of Liberia.

As part of administrative processes and security protocols, all relevant stakeholders are officially informed of the entry and exit of consignments related to this arrangement. Unless there is mischief intended, there was no reason for this matter to have become an issue for public discussion.

Currency management is a sensitive operation and has security implications; therefore, it is unfortunate that a lawmaker would circulate such sensitive procedural and administrative clearance letter involving another sovereign nation in a bid to misinform and disinform the public and attach a narrative that seeks to suggest some wrongdoing on the part of the Bank of Ghana. The arrangement between Bank of Ghana and the Central Bank of Liberia signifies mutual trust between the two countries and a testament to the strong bond of friendship between Accra and Monrovia.

The Bank of Ghana has one of the most sophisticated state-of-the-art currency management operations within the sub-region and will continue to provide such support to its peer countries as per international best practice.

The Bank of Ghana will continue to uphold its reputation as a reliable and trustworthy institution in all its international and domestic engagements in currency management. **END**

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