
# GHANA ACCELERATED NATIONAL RESERVE ACCUMULATION POLICY (GANRAP) 2026 - 2028

Presented By Dr. Cassiel Ato Forson (MP),
Minister for Finance

REPUBLIC OF GHANA

REPUBLIC OF GHANA

# GHANA ACCELERATED NATIONAL RESERVE ACCUMULATION POLICY (GANRAP)

# 2026-2028

## TABLE OF CONTENTS

EXECUTIVE SUMMARY ........ 5
INTRODUCTION ........ 7
BACKGROUND AND POLICY CONTEXT ........ 7
RATIONALE FOR A STRATEGIC RESERVE BUILD-UP ........ 8
HISTORICAL SIGNIFICANCE ........ 8
TRENDS IN GHANA'S RESERVE BUILD-UP ........ 9
RECENT GOLD MARKET DYNAMICS AND IMPLICATIONS FOR RESERVE ACCUMULATION . 9
MAJOR GOLD PRODUCERS AND CENTRAL BANKS LEVERAGING HIGH GOLD PRICES FOR RESERVE ACCUMULATION ........ 12
POLICY OBJECTIVE AND TARGETS (2026-2028) ........ 13
QUANTITATIVE ACCUMULATION PATH AND FINANCING FRAMEWORK ........ 13
POLICY DIRECTIONS ........ 15
    Large-Scale Sector Operations ........ 15
    Artisanal and Small-Scale Mining Sector (ASM) Operations ........ 16
    Other Reserve Boosting Policy Measures ........ 18
COST-BENEFIT ANALYSIS OF THE GHANA ACCELERATED NATIONAL RESERVE ACCUMULATION POLICY (GANRAP) ........ 19
    COSTS ........ 19
    BENEFITS ........ 20
RISKS AND MITIGATION MEASURES ........ 21
CONCLUSION ........ 21
APPENDICES ........ 22

## LIST OF TABLES

Table 1: Sensitivity of Annual Gross Receipts (US$ billions) by Weekly Tonnage and Price per Ounce ........ 14
Table 2: Sensitivity of Annual ASM Gold Purchase Budget (GH¢ billion) by Weekly Tonnage and Price per Oz ........ 15

## LIST OF FIGURES

Figure 1: Trends in Gross International Reserves and Import cover ........ 9
Figure 2: Gold Price Trend 2020 To 2028 ........ 10
Figure 3: World Uncertainty Index 1990Q1 to 2025Q4 ........ 12
Figure 4: Gold Price Outlook (2020–2028) — Baseline with Sensitivity Band ........ 14

## APPENDICES

Appendix I: Eurobond Issuance From 2018 To Date ........ 222
Appendix II: Details Of Franklin Templeton Bond Issuance In 2017 ........ 222
Appendix III: Other Term Facilities ........ 23
Appendix IV: Cost of Swaps and Sale and Buy-Backs ........ 23

## EXECUTIVE SUMMARY

Ghana achieved a decisive macroeconomic turnaround in 2025 following the 2022–2023 economic crisis. By the end of 2025, real GDP growth averaged 6.1 percent (Q1-Q3), inflation had declined sharply to 5.4 percent, the current account posted a surplus of US$9.1 billion (8.1% of GDP), Gross International Reserves increased to US$13.8 billion (representing 5.7 months of import cover) while the cedi appreciated by 40.7% against the US Dollar, 30.9% against the British Pound and 24.0% against the Euro.

Though the current Gross International Reserves level is above the traditional reserve benchmark of three (3) months of import cover, it is not sufficient to provide adequate self-insurance against disruptive economic shocks and its impact on the exchange rate like the historical cedi depreciation in 2022–2023. Ghana remains subject to cycles of economic downturns, elevated global uncertainty, commodity price volatility, exposure to capital flows reversal, climate risks, and regional insecurity.

The Government therefore proposes a time-bound strategy through the Ghana Accelerated National Reserve Accumulation Policy (GANRAP) to raise reserves to fifteen (15) months of import cover by end-2028.

The strategy is anchored on a gold-based reserve accumulation approach, complemented by structural measures to expand non-traditional exports, boost productivity in the cocoa sector, mobilise remittances, develop new oil fields, stem chronic foreign-exchange leakages, particularly within the energy sector, and most importantly uphold fiscal discipline.

To increase reserves from 5.7 to 15 months of import cover over the next three years, Ghana must add roughly 9.3 months of import cover, equivalent to an average net accumulation of about US$9.5 billion annually at current prices after accounting for external debt service, FX market operations, energy obligations, and other statutory outflows.

To achieve the reserve accumulation target, the GANRAP has set an operational weekly gold purchase target of approximately 3.02 tonnes which will result in annual gross receipts of US$25.3 billion.

An aggressive reform package, particularly in the large-scale and artisanal and small-scale mining sector will be implemented to accelerate the accumulation of reserves to achieve the policy objective of the GANRAP.

The GANRAP provides an actionable, and forward-looking framework to enhance Ghana's external resilience by scaling up gold production, strengthening export competitiveness, deploying innovative financial tools, and ensuring good governance,

whiles mitigating environmental risks. Ghana is positioned to achieve and sustain reserves equivalent to fifteen (15) months of import cover by 2028.

The long-term benefits are many: to safeguard macroeconomic stability, de-link reserve accumulation from external borrowing, and build adequate liquidity buffers to withstand shocks.

Similarly, the countries most affected by the 1997 Asian Financial Crisis embarked on aggressive foreign reserve accumulation as a key policy response. These economies fared much better during the 2008 Global Financial Crisis and the COVID-19 pandemic, without depleting their reserves.

## INTRODUCTION

1. This Policy Statement outlines the Government of Ghana's strategic plan to strengthen external resilience by increasing the nation's international reserves equivalent to fifteen (15) months of import cover by end-2028.

2. The strategy is mainly anchored on the object of the Ghana Gold Board Act, 2025 (Act 1140) which mandates the Ghana Gold Board to generate foreign exchange for the country and support gold reserve accumulation by the Bank of Ghana. The strategy is also informed by the country's cycle of economic downturns, recent macroeconomic developments, global risk assessments, and Ghana's long-term economic transformation agenda.

## BACKGROUND AND POLICY CONTEXT

3. Historically, Ghana has relied heavily on inflows from gold, cocoa, and crude oil exports to build international reserves. However, over the last decade, the country has relied largely on costly swaps, sale and buy-backs and other short-term facilities as well as Eurobond borrowings to build international reserves resulting in significant debt service obligations.

4. This led to Ghana's unsustainable debt situation in 2022, the resultant debt default and restructuring and subsequent request for an IMF-supported ECF programme in May 2023.

5. Despite cocoa's historical importance, its contribution to sustained foreign exchange stability has been undermined by price volatility, low productivity, climate risks, and limited value addition.

6. Crude oil, which initially promised to provide fiscal relief and Balance of Payments support, is now declining due to lack of investment in the last eight years and waning investor confidence resulting in six years of consistent oil output decline.

7. The significant fiscal consolidation in 2025, complemented by prudent monetary policy and structural reforms have restored macroeconomic stability.

8. By the end of 2025:

   - Real GDP growth averaged 6.1 percent (Q1-Q3), the strongest since 2019;
   - Inflation had declined sharply to 5.4 percent, the lowest since August 2013;
   - The Ghana cedi strengthened against all major currencies for the first time in over a decade;

- The current account posted a surplus of US$9.1 billion (8.1% of GDP) driven by robust gold exports and improved cocoa inflows; and
- Gross international reserves increased to US$13.8 billion, representing 5.7 months of import cover.

## RATIONALE FOR A STRATEGIC RESERVE BUILD-UP

9. Despite the progress, growing global uncertainties make Ghana vulnerable to:

- external financing volatility;
- commodity price cycles;
- global geopolitical tensions;
- climate-related disruptions; and
- regional security risks.

10. These have simultaneously lifted gold prices to historic highs and provide an opportunity for Ghana to build reserves to secure the country's external sector against any major shock and strengthen Ghana's first line of defence.

11. Given these uncertainties, the **conventional threshold of 3 months of import cover is no longer adequate.** Government therefore seeks to accumulate a strategic buffer beyond the conventional reserve adequacy levels and build an **"economic war-chest"** of 15 months of import cover by end-2028 to:

- Safeguard macroeconomic stability;
- Break the cycle of economic downturns;
- Sustain confidence in the currency;
- Improve investor confidence;
- Reduce exposure to external shocks; and
- Support long-term economic transformation.

12. The objective of this policy is to build reserves to 15 months of import cover to support Ghana's long-term economic transformation without compromising macroeconomic stability.

## HISTORICAL SIGNIFICANCE

13. After the 1997 Asian Financial Crisis, the most affected countries embarked on aggressive foreign reserve accumulation as a key policy response. This was driven

primarily by a desire for self-insurance against future sudden capital reversals and crises following the traumatic experience of relying on IMF bailouts (which came with strict conditions).

14. This helped these economies fare much better during later shocks, like the 2008 Global Financial Crisis, without depleting their reserves.

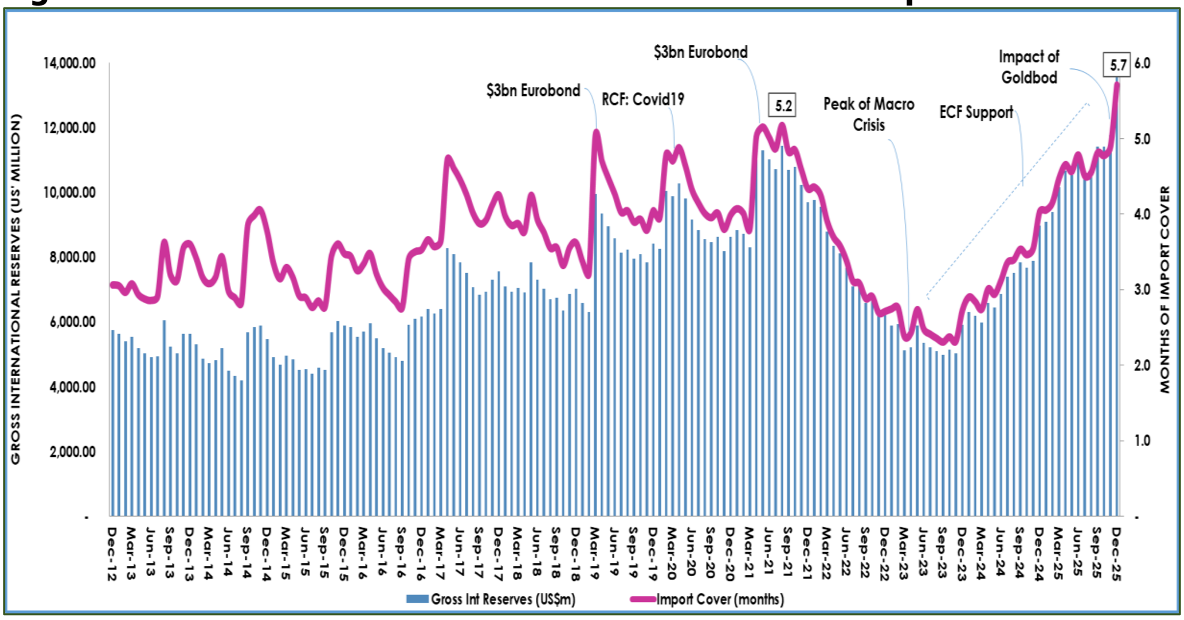
## TRENDS IN GHANA'S RESERVE BUILD-UP

15. A diagnosis of Ghana's reserve trajectory shows a pattern of episodic accumulation linked to opportunistic external borrowings and seasonal cocoa export inflows, followed by drawdowns to meet external obligations.

16. From a reserve position of 5.4 months of import cover in April 2021, following a Eurobond issuance of US$3 billion, reserves sharply declined to a low of under 2.3 months of import cover in September 2023.

17. The depletion reflected a strain on external buffers in the face of constrained financing options, capital outflows, heightened macroeconomic pressures, and the need to meet critical foreign exchange obligations.

**Figure 1: Trends in Gross International Reserves and Import cover**




## RECENT GOLD MARKET DYNAMICS AND IMPLICATIONS FOR RESERVE ACCUMULATION

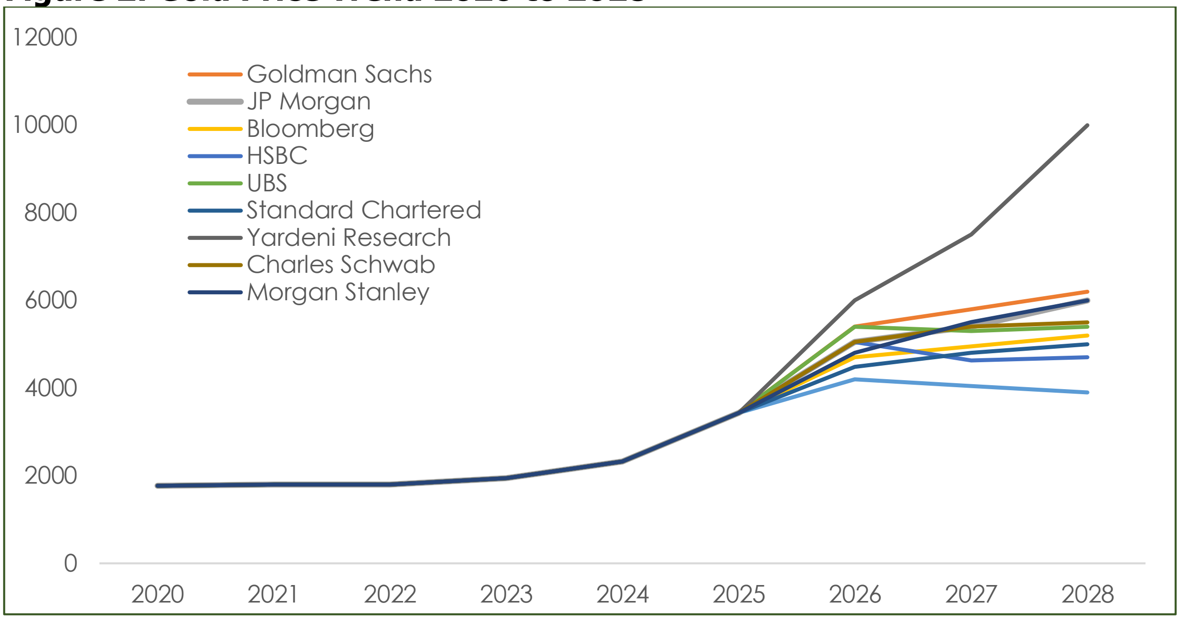
18. In 2025, global gold prices reached unprecedented levels, driven by heightened international risk, sustained accumulation by central banks, and strong safe-haven demand. These developments significantly boosted export earnings and strengthened external buffers for gold-producing economies, including Ghana. With prices far exceeding their long-term historical averages, gold has emerged as the most reliable

and immediate instrument for accelerating reserve accumulation without increasing public debt or introducing distortions into domestic markets.

19. Projections from major international financial institutions indicate that gold prices are likely to remain elevated and favourable over the medium term, as illustrated in Figure 2, underscoring the resilience and persistence of the current price cycle.

20. The outlook for gold prices provides a solid foundation for policies that strengthen external buffers, reduce vulnerability to external shocks, and support long-term financial stability. Harnessing this momentum will be essential to building a more robust and resilient reserve-management framework capable of withstanding future global volatility.

**Figure 2: Gold Price Trend 2020 to 2028**




21. The sustained elevation in global gold prices presents a strategic opportunity for gold-producing countries to further enhance their reserve-building frameworks, reinforce their external positions and enhance macroeconomic resilience. Several key implications arise from this environment:

- **Strengthened Balance Sheet and Reduced Vulnerability**: Higher gold prices increase the domestic value of gold production and associated fiscal receipts, enabling central banks to accumulate reserves at a faster pace. Given gold's low correlation with major reserve currencies, an expanded gold position provides a natural hedge against external shocks, strengthening reserve adequacy and reducing vulnerability to exchange rate volatility;

- **Cost-Effective Reserve Accumulation without Additional Debt:** Unlike borrowings to accumulate foreign reserves, which increases debt service obligations and poses a risk of unsustainable debt, gold-backed reserve accumulation is cost effective and sustainable. This approach enhances external buffers without imposing new debt burdens, thereby supporting debt sustainability and preserving fiscal space;

- **Enhanced Credibility for Macroeconomic and Exchange-Rate Management:** A good share of gold within the reserve portfolio signals a proactive and resilient reserve-management strategy. In a period of elevated global uncertainty, strengthened gold holdings can reinforce investor confidence, support exchange-rate stability, reduce risk premiums, and improve access to international capital markets; and

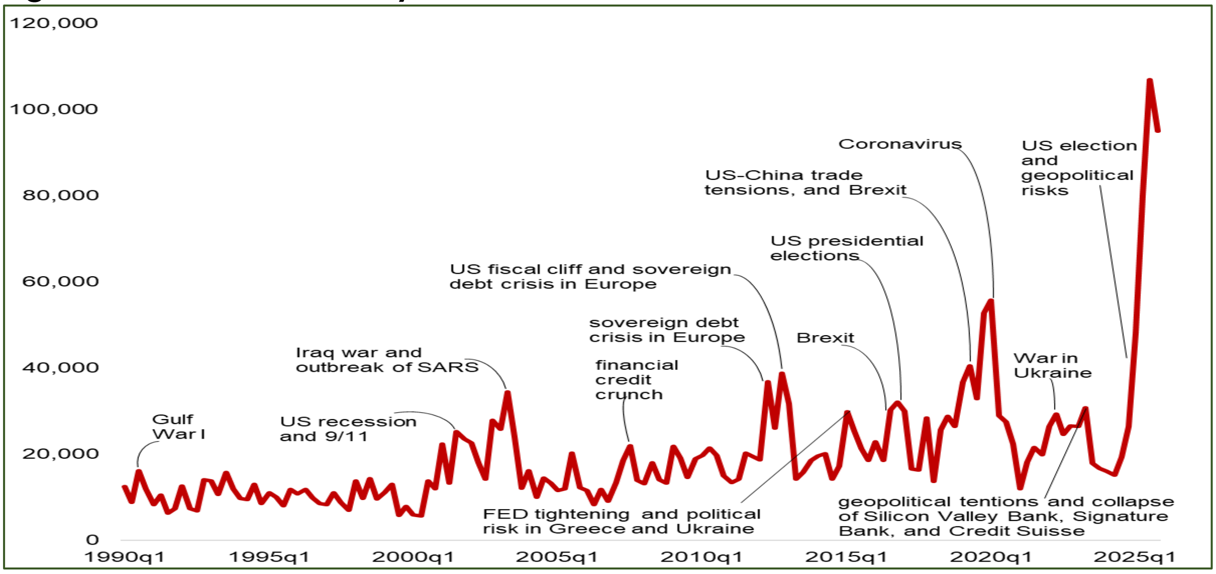
- **Strategic Use of Domestic Gold Acquisition and Export Retention Schemes:** Ghana can capitalize on elevated prices by expanding its gold acquisition to retain a greater share of locally mined gold. High prices enhance the effectiveness and economic viability of such schemes, enabling central banks to build reserves more sustainably.

22. By strategically leveraging elevated prices and increased reserve diversification, Ghana can accelerate reserve accumulation in a cost-effective and sustainable manner.

23. The World Uncertainty Index points to historically elevated global risks, largely driven by heightened economic policy uncertainty alongside geopolitical tensions. These conditions have triggered a pronounced flight to safe-haven assets, particularly gold, resulting in the exceptional price and demand dynamics.

24. Additionally, central banks are consciously diversifying their portfolio by accumulating gold to build reserves. However, historical and cyclical patterns suggest that such risk-off conditions may be temporary over the next three years and could unwind as political and financial uncertainties abate.

**Figure 3: World Uncertainty Index 1990Q1 to 2025Q4**




***Source: Ahir, H, N Bloom, and D Furceri (2022), "World uncertainty Index", NBER Working Paper***

## MAJOR GOLD PRODUCERS AND CENTRAL BANKS LEVERAGING HIGH GOLD PRICES FOR RESERVE ACCUMULATION

25. Major gold-producing countries and Central Banks are capitalising on historically high gold prices by increasing production, exports, and official purchases to strengthen their external buffers.

26. China, the world's largest producer, continues to expand domestic refining capacity and uses gold both as a key export and as a strategic reserve asset for diversification. Similarly, Russia has leveraged on this elevated price environment to boost gold export revenues and channel part of the proceeds into reserve accumulation, using gold as a shock absorber against financial sanctions, and global volatility. Australia benefits from high prices through stronger export receipts, improved terms of trade, and higher fiscal and external surpluses, which indirectly support reserve strength.

27. Across these countries, elevated gold prices are being deliberately used to enhance foreign exchange inflows, support balance of payments resilience, and reinforce reserve positions amid heightened global uncertainty.

28. The current gold price surge presents a timely opportunity for Ghana to leverage the country's gold resources to accelerate reserve accumulation and reinforce long-term external resilience.

## POLICY OBJECTIVE AND TARGETS (2026-2028)

29. Primary Objective: Increase Ghana's international reserves to fifteen (15) months of import cover by end-2028 to support long-term structural transformation while safeguarding macroeconomic stability.

30. Intermediate Targets:
    - Achieve a minimum of 8.6 months of import cover by end-2026;
    - Exceed 11.8 months by end-2027; and
    - Reach 15 months by end-2028.

31. These milestones will be reviewed annually based on realised imports, prices, production volumes, and financing conditions.

## QUANTITATIVE ACCUMULATION PATH AND FINANCING FRAMEWORK

32. Starting Point and Gap: With GIR at 5.7 months of import cover at end-2025, the gap to achieve the target of 15 months is 9.3 months. This implies an average annual accumulation of 3.1 months of import cover, over three years.

33. In 2025, Ghana accumulated additional gross international reserves of 1.6 months of import cover. This provides momentum for the country but must be accelerated to achieve the average 3.1 months of import cover.

34. Annual Net Accumulation Requirement: To secure the target after netting out debt service, FX operations, energy sector payments, and statutory outflows, the strategy requires an average of US$9.5 billion annual addition to the country's gross international reserves.

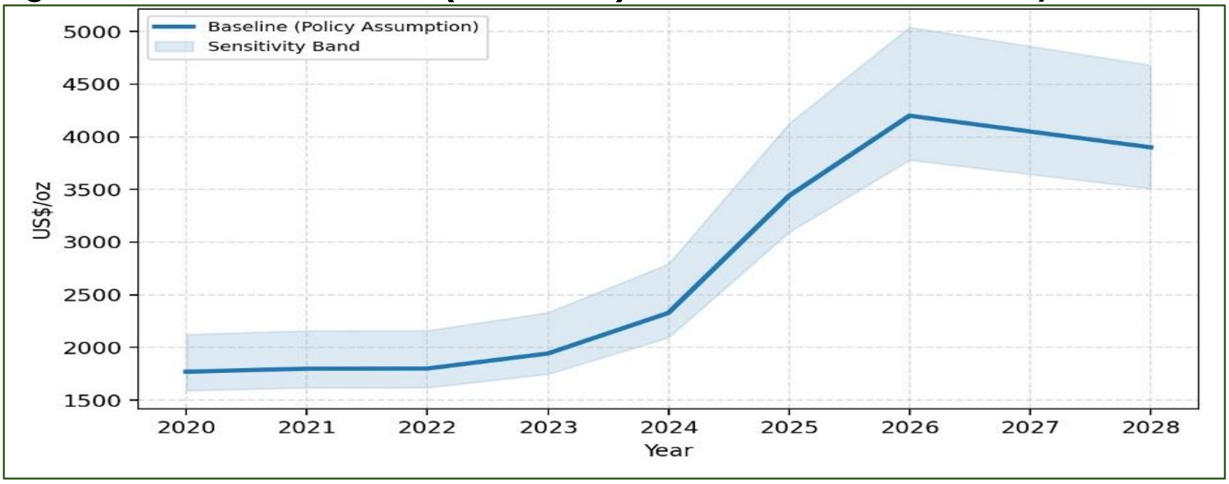
35. **GANRAP Volumes and Pricing:** To achieve the reserve accumulation target, the GANRAP has set an operational weekly gold purchase target of approximately 3.02 tonnes. At 3.02 tonnes per week and a price of US$5,000 per ounce, annual gross receipts are approximately US$25.28 billion (as shown in table 1).

36. This provides strong coverage for the net accumulation requirement after policy costs and liquidity recycling.

**Table 1: Sensitivity of Annual Gross Receipts (US$ billions) by Weekly Tonnage and Price per Ounce**

| Institution | Tonnes /Week | $4,000 /oz | $4,200 /oz | $4,500 /oz | $5,000 /oz | $5,500 /oz |
|---|---|---|---|---|---|---|
| Large Scale Mines | 0.57 | 3.86 | 4.05 | 4.34 | 4.82 | 5.30 |
| Ghana Gold Board (ASM) | 2.45 | 16.36 | 17.18 | 18.41 | 20.46 | 22.50 |
| **Total** | **3.02** | **20.22** | **21.23** | **22.75** | **25.28** | **27.81** |

**Figure 4: Gold Price Outlook (2020–2028) — Baseline with Sensitivity Band**




37. Ghana's strategy for the acquisition of the 3.02 tonnes of gold per week is in two-fold:

- The Ghana Gold Board to acquire a minimum of 2.45 tonnes of gold per week from the ASM sector. The Ministry of Finance will be making budgetary allocations to the Ghana Gold Board to achieve the objective of the policy; and

- The Minister for Lands and Natural Resources, to invoke the preemption right under section 3(d) of the Ghana Gold Board Act, 2025 (Act 1140) and section 7 of the Minerals and Mining Act, 2006 (Act 703) to purchase a minimum of 0.57 tonnes of gold per week.

38. The Bank of Ghana will purchase the gold acquired from the large-scale mining sector. The gold purchased under section 3(d) of the Ghana Gold Board Act, 2025 (Act 1140) and section 7 of the Minerals and Mining Act, 2006 (Act 703) shall only be sold by the central bank subject to prior approval of Cabinet and Parliament.

39. **Financing Enablers:** The implementation of the purchase of a minimum 2.45 tonnes per week by the Ghana Gold Board will require:

- Ghana Gold Board-arranged funds of about GH¢15–20 billion (about 3 to 4 weeks current purchases) to ensure continuous market participation;
- the adoption of prudent gold-backed derivative trading and hedging strategies with clearly defined risk limits and requisite approvals; and
- robust, transparent accounting and audit processes.

**Table 2: Sensitivity of Annual ASM Gold Purchase Budget (GH¢ billion) by Weekly Tonnage and Price per Oz**

| Institution | Tonnes /Week | $4,000 /oz | $4,200 /oz | $4,500 /oz | $5,000 /oz | $5,500 /oz |
|---|---|---|---|---|---|---|
| Large Scale Mines | 0.58 | 46.30 | 48.61 | 52.08 | 57.87 | 63.66 |
| Ghana Gold Board (ASM) | 2.45 | 196.38 | 206.20 | 220.92 | 245.47 | 270.02 |
| **Total** | **3.03** | **242.67** | **254.81** | **273.01** | **303.34** | **333.68** |

40. **Liquidity Recycling**: Part of the inflows from the implementation of this policy will be used for targeted FX market intermediation to smoothen volatility, while ensuring a predefined proportion is sterilised to achieve the reserve target. The Bank of Ghana will implement a Rules-based allocation in line with its FX market operations framework.

### POLICY DIRECTIONS

41. An aggressive reform package, particularly in the large-scale and artisanal and small-scale mining sector will be required to accelerate the accumulation of reserves to achieve the policy objective of the GANRAP.

42. In line with this, the following measures will be implemented in the short to medium term.

### Large-Scale Sector Operations

43. A change in the current acquisition arrangement of 20% of large-scale gold output by the Bank of Ghana (BoG) will be implemented in the short-term:

    - To ensure compliance by the large-scale mining companies, Government shall establish an Inter-Agency Committee, co-chaired by the Minister for Lands and Natural Resources and the Minister for Finance, with members made up of the Governor of the Bank of Ghana and the Chief Executive Officers of the Minerals Commission and the Ghana Gold Board.

- The Minister of Lands and Natural Resources shall invoke the preemption right under section 3(d) of the Ghana Gold Board Act, 2025 (Act 1140) and section 7 of the Minerals and Mining Act, 2006 (Act 703) to purchase a minimum of 20% of large-scale gold output, which translates to about 0.57 tonnes of gold per week.

- The gold acquired from the large-scale mining sector shall strictly be in the form of doré and processed in Ghana to promote local value addition.

- The transaction shall be in cedis only, at the prevailing interbank exchange rate and at a discount to be determined by the parties. The applicable discount rates shall be determined based on volume.

- Purchased gold (doré) under this new acquisition arrangement shall be refined by local gold refineries, shipped to LBMA refineries for melting, bar casting, and stamping, and added to the country's physical gold reserves.

- This gold shall only be sold by the central bank subject to prior approval of Cabinet and Parliament.

44. These measures will ensure strict enforcement of commitments by large-scale mining firms, local value retention, transparency, good governance and acquisition cost reduction, while supporting local gold refineries to attain LBMA certification standards.

45. The Ghana Gold Board, as the national assayer, is strategically positioned to enforce this newly proposed acquisition arrangement as it maintains field officers in the gold rooms of all large-scale mining firms and assays samples from large-scale gold output before export.

46. The Ghana Gold Board has successfully piloted this new acquisition arrangement with nine (9) large-scale mining firms in the last six (6) months.

### Artisanal and Small-Scale Mining Sector (ASM) Operations

47. The Ghana Gold Board will put in place strategies to efficiently mop adequate volumes of ASM gold output, minimum of 2.45 tonnes weekly, through official channels to generate adequate FX for the country.

48. The Ghana Gold Board's ASM operations aim at FX accumulation to anchor macroeconomic stability.

49. Over the next three (3) years, the Ghana Gold Board will aim to mop up about 127 tonnes of ASM gold per annum. This, at current price levels, will generate over US$20 billion in FX for the country annually.

50. To achieve this objective in an efficient manner the following policy measures will be implemented in the Artisanal and Small-Scale Mining (ASM) sector:

- The Ghana Gold Board shall arrange enough funds to acquire about 3 to 4 weeks of gold and ensure continuous market participation.

- The Ghana Gold Board will assume full responsibility for the signing of off-take agreements and the sale of all ASM gold it procures effective March 2026. This will ensure effective end-to-end trading with off-takers and mitigate trading losses while pursuing trading gains for the country.

- The Ghana Gold Board shall deploy effective gold-backed derivative trading programmes and hedging strategies to mitigate market risk.

- To disincentivise smuggling and ensure that adequate volumes of ASM gold are purchased, the Ghana Gold Board may employ price incentives through spot world market price purchases and bonuses for licensed miners.

- In the medium term, the Ghana Gold Board will promote ASM formalization, value-chain traceability and local gold refining to further reduce cost while maximising returns from gold exports in a sustainable manner.

- The Ministry of Finance will be making budgetary allocations to the Ghana Gold Board to achieve the objective of the policy.

- The Bank of Ghana and the Ghana Gold Board shall sign an agreement which mandates the Ghana Gold Board to sell the foreign exchange accrued under this policy to the Bank of Ghana only, at a cost determined by the two parties.

- The Ghana Gold Board is mandated to employ trading reforms to reduce its operating cost.

- The Ghana Gold Board to facilitate the establishment of modern LBMA-compliant processing plants in partnership with private investors to optimize recovery, particularly in the ASM sector and promote sustainability.

- Special efforts in the form of a nationwide water-body cleansing campaign within designated mining areas will be undertaken by the Ghana Armed Forces.

- The National Anti-Illegal Mining Operations Secretariat (NAIMOS) shall intensify their activities against illegal mining, especially illegal mining activities in water bodies and forest reserves.

- The Ministry of Lands and Natural Resources and the Ghana Gold Board shall support and scale-up sustainability initiatives such as land reclamation.

### Other Reserve Boosting Policy Measures

51. Government will deepen structural reforms that expand foreign exchange inflows while reducing persistent FX outflows. Key focus areas include:

- **Enhancement of Non-Traditional Exports (NTEs)**: Scaling up cashew, shea, rubber, and processed agricultural exports through the Tree Crops Development Authority;
- **Cocoa Sector Recovery**: Boosting productivity, rehabilitating diseased farms, and stabilising market access;
- **Implementation of the National Policy on Integrated Oil Palm Development**: Develop100,000 hectares of new oil palm plantations to ensure self-sufficiency and accumulate foreign exchange;
- **Remittance Mobilisation**: Strengthening digital financial systems to capture a larger share of diaspora inflows;
- **Developing New Oil Fields**: Accelerating new field developments such as Pecan, to bolster production;
- **Energy Sector FX Savings**: Historically, Ghana has spent approximately $3.0 billion annually to cover energy sector shortfalls and IPP payments. This continuous drain acted as a "leaky bucket" for foreign exchange, forcing the Bank of Ghana to divert liquid reserves to meet fuel and power obligations;
- **The implementation of the Gas-to-Power Transformation Policy** will significantly conserve the country's foreign exchange reserves, making way for sustainable reserve accumulation. The Gas-to-Power Policy measures include:
  i. construction of a state-owned 1,200MW power plant;
  ii. construction of a second gas processing plant (GPP2); and
  iii. revamping the oil & gas sector to attract investment into the upstream petroleum sector.
- **Most importantly, maintaining fiscal discipline (primary surplus)** is critical to slowdown the pace of foreign exchange reserves' depletion.

## COST-BENEFIT ANALYSIS OF THE GHANA ACCELERATED NATIONAL RESERVE ACCUMULATION POLICY (GANRAP)

### COSTS

52. In the last 8 years, the Bank of Ghana has relied on swaps, sale and buy-backs (SBBs) and other short-term facilities to build reserves. This has been done at a very high cost.

53. In 2022, 2023 and 2024, the Bank of Ghana accumulated reserves of about US$3 billion, US$2 billion and US$650 million at a cost of US$615 million, US$476 million, and US$67 million, respectively through Swaps and Sale and Buy-backs.

54. In those three years, from 2022 to 2024, the Bank of Ghana accumulated reserves of US$5.65 billion from Swaps and Sale and Buy-backs at a cost of US$1.16 billion in interest payments only.

55. The Bank of Ghana also borrowed from international commercial banks such as JP Morgan, Standard Chartered Bank, and Citi Bank to the tune of US$2.0 billion between 2018 and 2021 at a cost of US$182 million.

56. In 2017, Government relied on the inflows from the issuance of a US$2.25 billion bond from Franklin Templeton to support reserve build-up.

57. The inflow of US$2.25 billion from Franklin Templeton to partake in the domestic bond issuance of early 2017, cost the nation about GH¢7.3 billion cedis in interest payments alone from 2017 to 2022.

58. Between 2018 and 2021, Ghana again relied heavily on external borrowings to support reserve build-up. A total of about US$11.025 billion was borrowed by Government from the Eurobond market during the period. This was at very high cost, ranging from 7.6% to 9.6% per annum.

59. The issuance of the US$11.025 billion of Eurobonds from 2018 to 2021, to support reserve build up, costed Ghana the following:
    a. US$81.26 million in 2018;
    b. US$287.58 million in 2019;
    c. US$524.68 million in 2020;
    d. US$740.77 million in 2021; and
    e. US$844.83 million in 2022.

60. In total, the Eurobond borrowings between 2018 and 2021 to support reserve build-up costed the taxpayer about US$2.5 billion in interest payments alone. It should be noted that Ghana is still servicing these debts, following the end-2022 debt default.

61. At the peak of the 2022 economic crises when Ghana lost access to the International Capital Market, and was in dire need of foreign exchange, Government once again resorted to expensive borrowing of €200 million, US$196.58 million and US$350 million from Afri-Exim Bank at all-in cost rates of 6.49% and 9.55%, and 9.33% per annum, respectively to support reserve build-up.

62. Evidently, all these borrowings from 2017-2022 was not enough to stabilize the Ghana Cedi leading to depletion of the reserves to unprecedented levels and significant depreciation of the cedi. It is obvious that borrowing to support reserves accumulation is unsustainable and leads to debt overhang.

63. In summary, between 2017 and 2024, the Bank of Ghana and the Ministry of Finance collectively borrowed to the tune of US$21.7 billion to support reserve build up at an interest cost of US$3.84 billion and GH¢7.3 billion.

64. In 2025 alone, the Ghana Gold Board through its activities brought in foreign exchange of about US$10 billion at a cost of US$214 million to support reserve build-up. If Government of Ghana had borrowed US$10 billion at the 2025 yields of 8.0%, the cost to the nation would have been US$800 million in just one year.

65. The cost of accumulating reserves through the Ghana Gold Board in the year 2025 was significantly lower than the cost of Bank of Ghana’s 2022, and 2023 swaps and SBBs, which brought in just about a half of the Ghana Gold Board’s contribution for 2025.

## BENEFITS

66. In addition to the comparatively lower cost of the Ghana Gold Board model, the activities of the Ghana Gold Board have been instrumental in restoring macroeconomic stability in Ghana.

67. In 2025, some of the benefits included:
   - Significant international reserve accumulation (**GIR**: end-2025 -**US$13.83 billion,** end-2024 - **US$9.11 billion**);
   - Historic cedi appreciation of 40.7% against the US Dollar, 30.9% against the British Pound and 24.0% against the Euro;
   - Significant reduction in inflation (**Inflation**: 2025-**5.4%** against 2024-**23.8%)**;

- Significant improvement in debt sustainability (**Public Debt-to-GDP** from **61.8%** in December 2024 to **45.3%** in December 2025); and

- Significant savings in the servicing of government's external obligations (interest costs, amortization, payments to IPPs etc.).

68. These macroeconomic gains have delivered meaningful relief to households and businesses through the reduction of fuel prices, food prices, cost of doing business, cost of living, among others, while supporting significant non-debt reserve build-up.

## RISKS AND MITIGATION MEASURES

69. Government will adopt a proactive approach to risk management under the GANRAP:

- Price risks will be mitigated through hedging mechanisms and complemented by other trading models.

- Production risks will be addressed by modernizing mining, processing technology and diversifying production sites.

- Governance risks will be mitigated through independent audits and enhanced transparency.

- Environmental and social risks will be addressed through intensified enforcement of anti-illegal mining laws, targeted reclamation, alternative livelihood programmes and community engagement programmes.

70. This structured approach aims to transform mining from a volatile revenue source into a stable, transparent, socially and environmentally responsible pillar for macroeconomic stability.

## CONCLUSION

71. This Reserve Accumulation Strategy provides a clear, actionable, and forward-looking framework to enhance Ghana's external resilience. Ghana is positioned to achieve and sustain reserves equivalent to fifteen (15) months of import cover by 2028.

72. Government remains committed to executing this strategy with discipline, transparency, and national consensus. The long-term objective is clear: build an economic war chest to withstand global economic shocks; secure macroeconomic stability; sustain the economic gains made; improve the standard of living of Ghanaians; and build lasting national prosperity for future generations.

## APPENDICES

### Appendix I: Eurobond Issuance From 2018 To Date

| DETAILS OF EUROBOND ISSUANCES FROM 2018 TO DATE | | | | | | |
|---|---|---|---|---|---|---|
| Year | Instruments | Issuance Date | Maturity Year | Amount Issued in US$ Millions | Coupon Rate | Outstanding Amount in US$ Millions |
| 2018 | 10-YR | May, 2018 | 2029 | 1,000.00 | 7.625% | 1,000.00 |
| | 30-YR | May, 2018 | 2049 | 1,000.00 | 8.627% | 1,000.00 |
| 2019 | 7-YR | March, 2019 | 2027 | 750.00 | 7.875% | 750.00 |
| | 12-YR | March, 2019 | 2032 | 1,250.00 | 8.125% | 1,250.00 |
| | 31-YR | March, 2019 | 2051 | 1,000.00 | 8.950% | 1,000.00 |
| 2020 | 7-YR | Feb., 2020 | 2027 | 1,250.00 | 6.375% | 1,250.00 |
| | 14-YR | Feb., 2020 | 2035 | 1,000.00 | 7.875% | 1,000.00 |
| | 41-YR | Feb., 2020 | 2061 | 750.00 | 8.750% | 750.00 |
| 2021 | 4-YR ZERO COUPON | April, 2021 | 2025 | 525.00 | 6.309% | 525.00 |
| | 7-YR | April, 2021 | 2029 | 1,000.00 | 7.750% | 1,000.00 |
| | 12-YR | April, 2021 | 2034 | 1,000.00 | 8.625% | 1,000.00 |
| | 20-YR | April, 2021 | 2042 | 500.00 | 8.875% | 500.00 |
| | **TOTAL** | | | **11,025.00** | | **11,025.00** |

### Appendix II: Details of Franklin Templeton Bond Issuance in 2017

| Type of Security | Original Issued Rate | Issued Amount - Face value (GHS) | FT Holdings of the Issued Bond | Mode of Issuance |
|---|---|---|---|---|
| 5-year | 18.75% | 1,108,850,000.00 | 879,810,000.00 | Tap Issuance |
| 7-year | 19.75% | 1,452,080,000.00 | 874,190,000.00 | New Issuance |
| 10-year | 19.00% | 3,584,642,000.00 | 2,622,540,000.00 | Tap Issuance |
| 15-year | 19.75% | 3,422,150,000.00 | 2,622,540,000.00 | New Issuance |
| Total | | **9,567,722,000.00** | **6,999,080,000.00** | |

**Appendix III: Other Term Facilities**

| Counterparty | Date | Notional (USD) | Interest Paid (USD) | Interest/ Repo Rate (Ann.) | Tenor (Years) |
|---|---|---|---|---|---|
| JP Morgan | Oct-18 | 377,000,000 | 14,966,900 | 3.97% | 2 |
| | Nov-18 | 156,000,000 | 6,193,200 | 3.97% | 2 |
| | Mar-19 | 500,000,000 | 20,550,000 | 4.11% | 3 |
| CITI | Sept-20 | 500,000,000 | 16,000,000 | 3.20% | 1 |
| SCB | May-21 | 500,047,591 | 3,250,309 | 0.65% | 1 |
| **Total** | | **2,033,047,591** | **60,960,409** | **15.9%** | |

**Appendix IV: Cost of Swaps and Sale and Buy-Backs**

| Item | 2022 | 2023 | 2024 |
|---|---|---|---|
| Total SBBs and SWAPs in USD (millions) | 3,070.00 | 2,010.00 | 650 |
| Cost in GHS (millions) | 6,299.77 | 5,065.09 | 67.37 |
| Cost in USD (millions | 615.07 | 476.24 | 4.56 |
| Interest Cost (%) | 20.03 | 23.69 | 0.7 |

REPUBLIC OF GHANA

Ministry of Finance
P. O. Box MB40, Accra-Ghana | Telephone: +233 302 747 197
Email: info@mofep.gov.gh | Website: www.mofep.gov.gh
@ministryoffinanceghana