



PRESS RELEASE

RESPONSE TO TRADES UNION CONGRESS' DR. KWABENA NYARKO OTOO'S STATEMENT ON JOY NEWS TV/JOY FM NEWSFILE

1. It has come to the attention of Bank of Ghana that Dr. Kwabena Nyarko Otoo of the Trades Union Congress passed an unfortunate remark about the Central Bank on Newsfile on Joy News TV/Joy FM on Saturday, 29th October 2022.
2. Dr. Otoo, on the programme, said there is evidence or growing suspicion that Bank of Ghana is actively collaborating with some operatives at Cowlane in Accra to illegally transfer funds offshore.
3. Bank of Ghana categorically denies the said allegations and also considers them extremely reckless. We would have expected that such strong allegations would have been supported by the requisite evidence, and not left at pure conjecture, mere suspicion or hearsay. This is especially so considering the quarters from which the allegations were made.
4. We advise the general public to completely disregard these comments and be assured that we, as a Central Bank, are focused on our mandate of price stability, and doing all within our power to reduce the rising general level of prices. We are doing this guided by our core values of accountability, professionalism and integrity, and in accordance with law.
5. Bank of Ghana is also working with other stakeholders including the law-enforcement agencies to discourage and penalise the activities of illegal foreign exchange operators in the country.
6. Finally, we advise the public to desist from making any such unfounded allegations in the future and to crosscheck same with Bank of Ghana.

(SGD.)

**NANA ABA ASHUN (MS.)
FOR: THE SECRETARY**

1ST NOVEMBER 2022