



LAUNCH OF GHANA GOLD COIN

REMARKS

BY

DR. ERNEST ADDISON

GOVERNOR, BANK OF GHANA

1. Ladies and Gentlemen, Distinguished Guests, I am honoured to launch the Ghana Gold Coin (GGC), a development which marks a significant milestone in the Bank of Ghana's history. This initiative is a testament to our unwavering commitment to deepen financial markets by offering other avenues for savers to invest. It also serves as a significant reminder of our nation's rich gold heritage.
2. The GGC is a coin manufactured from dore gold that has been refined to 99.99% purity, which gives the coin the original gold colour. The GGC is issued and guaranteed by the Bank of Ghana and is available in three different sizes: namely **1 oz Coin, 1/2 oz Coin and 1/4 oz Coin** to suit different investment needs. Each coin has the Ghana Coat of Arms in front and the Independence Arch at the back. The packing includes the gold coin, a wooden storage box, a transparent coin holder and a certificate of ownership.

Economic benefits of the GGC issuance

3. The GGC issuance enables the BOG to mop up extra cedi liquidity in the banking sector and will supplement the use of the Bank of Ghana Bills and overnight depo for our open market operations.
4. The GGC gives savers resident in Ghana an additional avenue to invest and reap the benefits from the Bank of Ghana's domestic gold purchase program. Gold has shown remarkable resilience as a financial asset and can serve as a

natural hedge during periods of economic turbulence. The issuance of the GGC democratizes access to this enduring financial asset, enabling residents to diversify their financial portfolios.

Features of the gold coin

5. For now, the GGC can only be purchased in Ghana through a commercial bank using the Ghana Cedi, and the basis for pricing will be the previous day London Bullion Marketing Association (LBMA) Auction PM Price. The applicable transaction exchange rate for pricing of the GGC shall be the United States Dollar against Ghana Cedi rate quoted using the previous day close Bloomberg REGN Mid-Rate. The price of the GGC will be published on the Bank of Ghana website daily by 9:00am GMT and applicable charges will apply. A holder of a GGC can sell the coin to a commercial bank, the Bank of Ghana stands ready to buy and resell in situations where a commercial bank is not able to purchase a coin.
6. Gold used for the manufacture of the GGC are from traceable, responsibly mined sources in Ghana in line with the BoG's Responsible Gold Sourcing Framework. Anti-Money Laundering / Countering the Financing of Terrorism (AML/CFT) safeguards are in place to ensure that the buying and selling of the GGCs is devoid of criminal financial activities.
7. The BoG will publish a Questions and Answers document to provide more insight into the GGC issuance.
8. The issuance of the GGC is a testament to our commitment to innovation, deepening of our financial markets and providing more avenues for residents to invest in Ghana. Long Live Ghana! and make our nation great and strong!

Thank you.

27 September 2024