

**PRESS STATEMENT  
FOR IMMEDIATE RELEASE**

**Date:** August 12, 2025

**STOP THE DATA GAMES: PARLIAMENT MUST HAUL BOG, FINANCE  
MINISTER OVER G4O**

The Institute for Economic Research, Policy, and Practice (IERPP) notes with grave concern the deeply conflicting official statements on Ghana's Gold-for-Oil (G4O) programme from the Bank of Ghana (BoG) and the Ministry of Finance.

On March 3, 2025, the BoG Governor, Dr. Johnson Asiama, confirmed that the G4O programme had been operational but was suspended due to policy and operational challenges. Further, on August 11, 2025, the First Deputy Governor revealed that **27.63 tonnes of gold** were used to settle **1.95 million metric tonnes of petroleum products** under G4O.

Yet, on July 25, 2025, Finance Minister Dr. Cassiel Ato Forson declared emphatically that **“there was no barter... never, never”**, insisting that the so-called G4O was nothing more than conventional dollar payments for oil.

These statements cannot both be true. Ghanaians deserve more than contradictory soundbites, they deserve facts.

This confusion damages the credibility of Ghana's economic governance at a time when policy certainty is urgently needed. It raises serious questions:

- Can you confirm, with documentation, the exact dates when the first and last gold-for-oil transactions occurred?
- How many tonnes of gold in total were transferred specifically for oil imports, and on which dates?
- Can the BoG provide transaction-level records showing gold outflows matched to petroleum inflows?
- If gold was used, why does the finance minister insist otherwise? Has BoG formally corrected his statement?
- On what evidence did the Minister base his categorical claim that **“there was no barter... never, never”**?
- Has the Minister reviewed the BoG's August 2025 disclosure of **27.63 tonnes of gold used for petroleum**?
- Did the Ministry conduct any audit of the G4O programme upon assuming office? If yes, where is the report?
- If no audit was done, how can the Minister assert such definitive claims?
- Why are Ghanaians hearing two mutually exclusive versions of the same programme from two top economic institutions?



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- Has there been any formal inter-institutional meeting to reconcile these differences before making public statements?
- Will both BoG and the Ministry submit to an independent forensic audit of the G4O transactions, to be made public?
- What was the real impact on fuel prices, forex stability, and reserves?
- Will both institutions agree to appear jointly before Parliament to explain these contradictions?

IERPP calls on Parliament to immediately summon the Governor of the BoG and the Minister of Finance to present reconciled, verifiable data on the G4O programme. The truth must be placed on public record to restore confidence in our economic management.

Ghana's economy cannot run on contradictory press statements. Transparency is not optional, it is the foundation of trust.

**Signed**

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