

WHY GOLDBOD'S PARTNERSHIP WITH GOLD COAST REFINERY IS A MASTERSTROKE — A GIANT LEAP BY SAMMY GYAMFI

The partnership between the Ghana Gold Board (GoldBod) and Gold Coast Refinery is not just timely—it is strategic, visionary, and transformative. It represents a bold return to a long-abandoned national vision and a decisive step toward securing Ghana's economic sovereignty in the gold sector.

Gold Coast Refinery is the **first state-of-the-art gold refinery in West Africa** and the **second largest in Africa**, with the capacity to refine **up to 500 kilograms of gold per day** and **180 metric tonnes annually** in a single-shift operation. In 2022, it achieved a historic milestone by becoming the **first gold refinery in Ghana and West Africa** to be certified under the **Responsible Jewellery Council (RJC) Code of Practices**, an affiliate of the **London Bullion Market Association (LBMA)**.

Through its technical and commercial partnership with **Rand Refinery of South Africa**—the only LBMA-accredited refinery in Africa—Gold Coast Refinery is capable of refining gold doré to **999.99 purity**. This means that gold supplied by GoldBod can now be refined **locally before export**, creating jobs, boosting export earnings, and advancing Ghana's industrialization agenda.

The over **US\$150 million** Gold Coast Refinery, established by **Euroget Group of Egypt** in partnership with local shareholders, was commissioned by **President John Dramani Mahama on 12th November 2016**. At the commissioning, President Mahama clearly articulated the refinery's strategic importance, stating:

"The establishment of Gold Coast Refinery is in line with government's policy on value addition to Ghana's raw materials and export diversification programme. We have the raw gold and other minerals, and now that a refinery has been established, it will facilitate the creation of a jewellery village in Tepa in the Ahafo-Ano District of the Ashanti Region."

This was a bold and forward-looking vision—one designed to elevate Ghana's gold industry to world standards, strengthen the economy, and ultimately stabilise the national currency.

Unfortunately, that vision was **abandoned** after the NDC lost power in 2016. Despite inheriting a fully commissioned, world-class refinery, the NPP government chose not to operationalize it. Ironically, while abandoning the refinery, the same government continued to work with **Euroget Group** on other major projects, including the construction of several hospitals across the country.

Instead, in **August 2024**, barely months before the general elections, the NPP government inaugurated a **new refinery—Royal Ghana Gold Refinery**. According to then Vice President **Dr. Mahamudu Bawumia**, the refinery had a capacity of **400kg per day** and **144 tonnes annually**, at a cost of **US\$20–50 million**. He claimed it marked “a new era” in curbing gold smuggling and increasing national revenue.

However, serious concerns were raised. **IMANI Ghana** revealed that the refinery’s supposed partner, **Rosy Royal Minerals Ltd of India**, had **no track record of investing in or operating a gold refinery**, no refinery personnel on site, and no evidence of making any significant investment anywhere in the world. The refinery was instead chaired by a political party functionary and managed by an independent consultant—raising troubling questions about credibility and sustainability.

Following the **2024 electoral defeat of the NPP**, the NDC returned to office and moved swiftly to restore the original vision. The passage of the **Ghana Gold Board Act, 2025 (Act 1140)** on **28th March 2025**, and its assent on **2nd April 2025**, established GoldBod to regulate, buy, and export gold—particularly from small-scale miners.

On **9th April 2025**, the indefatigable CEO of GoldBod, **Sammy Gyamfi**, visited the Gold Coast Refinery to assess its operations. After the visit, he stated:

“This situation was clearly unsustainable. Based on what I have seen and witnessed, the facility is operating far below capacity due to the country’s heavy reliance on foreign refineries.”

Eight years after its commissioning, **not a single ounce of gold** had been refined at the over **US\$100 million** facility, even as **approximately 325.2 metric tonnes of raw gold** were exported during that period—costing the nation **billions of dollars in lost value**.

This is precisely why GoldBod’s decision, under the leadership of **Sammy Gyamfi**, is a **masterstroke**. For the first time since independence, Ghana will export its gold at a **999.99% purity**, ending decades of exporting raw artisanal gold and bleeding national wealth.

The benefits are enormous:

- Savings of millions of dollars paid to foreign refineries
- Increased tax revenues and foreign exchange inflows
- Creation of direct and indirect jobs
- Enhanced local value addition

- A **15% free carried interest** for the state in Gold Coast Refinery, held in trust by GoldBod

This partnership firmly places Ghana on the global map for gold standardization and responsible mineral processing.

As Sammy Gyamfi aptly stated after signing this historic and economically transformative agreement:

"This initiative is expected to boost export earnings, create jobs, and support Ghana's industrialization agenda through increased local value addition."

This indeed, is a masterstroke.

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