

March 20, 2024

PRESS STATEMENT

KILL THE SCANDALOUS AGYAPA DEAL

We, the undersigned members of the Coalition of Civil Society Organisations (CSOs) Working on Extractives, Anti-Corruption and Good Governance have noted with great concern recent revelation at the Public Accounts Committee hearing on February 13, 2024, that a staggering US\$ 12 million (which is in excess of GHS 150 million under the prevailing exchange rate) has been spent on administrative and advisory services in relation to Agyapa. The Coalition was particularly alarmed by this revelation because at the time of suspension of the deal in 2020 by H.E the President, there was no disclosure on expenses related to the deal. The recent Auditor General's reports (2020, 2021 and 2022) on Public Boards, Corporations and other Statutory Institutions were silent on any expenditure related to the scandalous Agyapa deal. This lack of accountability affirms concerns raised by the Coalition in previous statements about the lack of transparency around the Agyapa transaction.

It is instructive to note that between 2020 and 2022, cumulative Mineral Royalty receipts by the state was in excess of USD 720 Million, half of which would have been forfeited for the upfront USD 500 million sought through the ill-reputed Agyapa deal. Again, this gives credence to the value for money concerns raised by the Coalition.

Given the insistence by the good people of Ghana that Agyapa is a bad business case and a drain on the public purse, the President on 9th March 2021 indicated in his address on the State of the Nation that “...*government will come back and engage the house on the steps it intends to take on the future of the Agyapa transaction.*” This stance was further reiterated by the then Minister of Finance (MoF) at his vetting on 26th March 2021 that the deal would be resubmitted to parliament for consideration. In spite of this commitment, there have not been any public engagements. However, the Coalition is aware of other Agyapa-linked processes that are ongoing, including negotiating a Bilateral Investment Treaty (BIT) and a Double Taxation Agreement (DTA) with Jersey, where the Agyapa Royalties Limited was intending to be hosted.

The Coalition hereby reiterate our opposition to the deal and demand that the President should completely terminate the Agyapa.

Signatory Organisations:

1. Africa Centre for Energy Policy (ACEP)
2. Natural Resource Governance Institute (NRGI)
3. iWatch Africa
4. Ghana Anti-Corruption Coalition (GACC)
5. SEND Ghana
6. Third World Network Africa
7. Revenue Mobilization Africa (RMA)
8. Institute for Energy Security (IES)
9. IMANI Centre for Policy and Education
10. Northern Patriots in Research and Advocacy (NORPRA)
11. TAMA Foundation Universal
12. Economic Governance Platform (EGP)
13. ACT Africa
14. Oxfam in Ghana