

AFRICAN GOLD REPORT

GHANA

JUNE 11, 2025

This document is part of a larger research project on African gold flows. For information on data sources, methodology or recommendations, please refer to SWISSAID's 2024 report [On the trail of African gold](#).

COUNTRY TYPE

Main characteristics: currently Africa's largest gold producer; extraction through both industrial and artisanal and small-scale mining (ASM); ASM gold is either smuggled abroad or laundered locally (integrated into formal supply chains before being exported).

Gold production

- Artisanal and small-scale mining
 - Declared (exports used as a proxy for production): 34.7 tonnes in 2023
 - Undeclared (estimate): 34 tonnes in 2023
- Industrial (or large-scale) mining: 90.8 tonnes in 2023

Gold exports

- Declared: 129.1 tonnes in 2023
- Non-declared (estimate): at least 28.4 tonnes in 2023

EITI member: yes, since 2007.

Reports to UN Comtrade: yes, but with aberrations for some years regarding reported weights of gold exports.

SUMMARY

With total declared gold production exceeding 125 tonnes in 2023, Ghana tops the ranking of Africa's largest gold producers. Indeed, the country has even entered the top 10 of gold-producing countries in the world. The gap with other major African gold producers such as Mali, Burkina Faso and South Africa increases if one factors in undeclared gold production from artisanal and small-scale mining (ASM), which could be as high as 24–34 tonnes per year in Ghana in recent years, according to SWISSAID's calculations.

Gold production in Ghana comes mainly from industrial or large-scale mining (LSM). However, if one factors in undeclared production, ASM is responsible for a third to half of the country's total gold production. LSM gold flows mainly to Switzerland, South Africa and India, whereas ASM gold is mainly headed for the UAE, whether directly or through neighbouring countries (e.g. Togo), and, to a lesser extent, India. A good chunk of ASM gold from Ghana is not declared for export within the country. However, determining how much is difficult due to data limitations, and amounts vary from year to year. Twenty-five tonnes per year seems like a minimum in recent years. Based on the available data, SWISSAID calculated that **the trade gap between Ghanaian gold exports and their corresponding imports over a five-year period (from 2019 to 2023) is 229 tonnes (USD 11.4 billion).**

It is also difficult to distinguish a trend in the evolution of gold production in Ghana. LSM production remained more or less stable between 2014 and 2023. Declared ASM production tended to fluctuate more, but some official figures (e.g. those for 2020 and 2021) do not reflect the actual volumes that operators in that subsector extracted from the ground. This is because Ghanaian authorities do not measure ASM gold production at or close to the mining site but instead use exports reported by licensed exporters as a proxy.

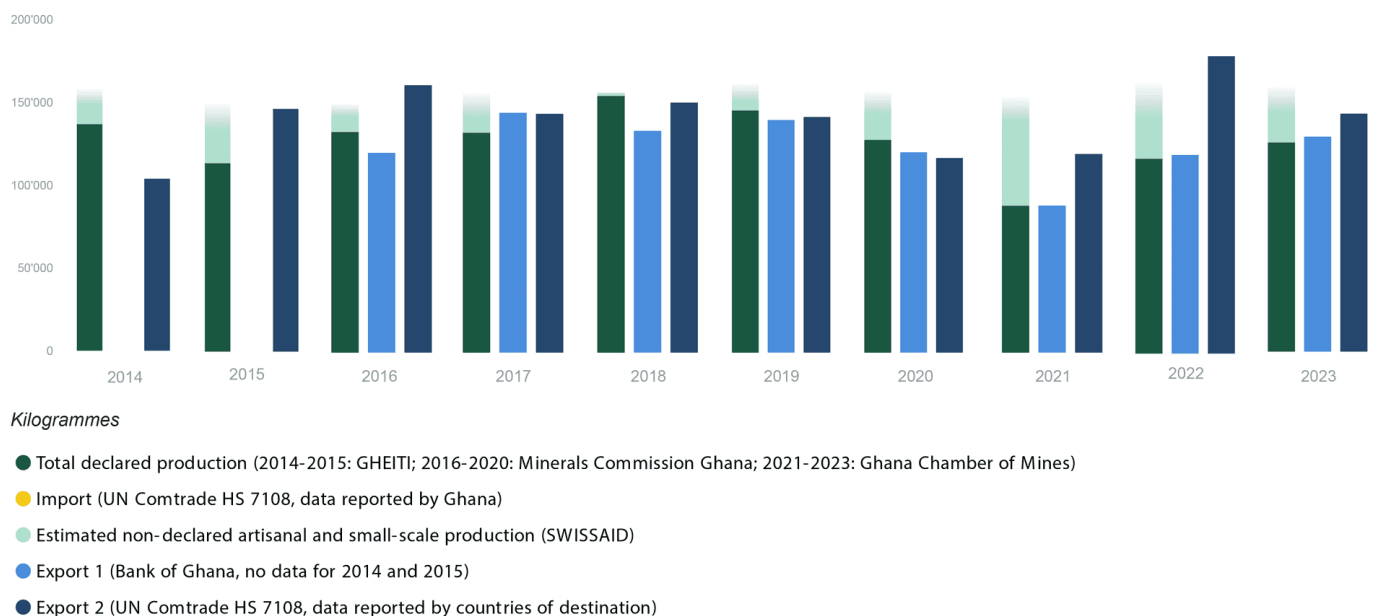
In addition, there is great uncertainty about the amount of ASM gold that is not reported to or recorded by state authorities in Ghana. SWISSAID could not find any estimate of informal gold production, only rough guesses or basic calculations of the scale of outbound smuggling. The two are not congruent, because part of the gold mined by unlicensed prospectors is purchased by local licensed traders before being exported through formal channels. In other words, informal production could be higher than what assessments of illegal exports suggest. Eventually, SWISSAID decided to deduct official figures on ASM gold exports from an estimate of

(extrapolated) total ASM gold production to arrive at undeclared gold production. For 2023, the result is 34 tonnes.

The dearth of information on how much gold is extracted each year from the underground and riverbeds of Ghana through ASM is surprising, because the phenomenon has grown and spread in recent years, to the point where its environmental and social impact has become a major source of concern. Artisanal and small-scale miners are now operating throughout the country, including in areas where mining is not allowed and even in protected areas such as nature reserves. A lot of operations are unlicensed and some, including those that are heavily mechanised, are run by or in collaboration with Chinese nationals, whose participation in this sector is controversial. More generally, the gold sector in Ghana has become associated with a large range of problems, including lax regulations, lack of enforcement, weak regulatory oversight and corruption. All this is often summarised in public discourse in Ghana through the use of the term *galamsey* (“gather and sell”), which refers to informal or illegal miners.

OVERVIEW

Overview of the gold sector in Ghana



Providing a decent visual overview of gold flows in Ghana is difficult. The graph above represents an attempt, but it reveals certain aspects and leaves others invisible or even masks them. Therefore, one cannot draw conclusions on this sole basis; other elements of information need to be taken into consideration.

First, the graph shows that **Ghana's total gold production** (left columns) is **higher than its gold exports** (middle columns). This is true for all years between 2016 and 2023¹ if one factors in undeclared (or informal) ASM gold production. There is a simple explanation for this: virtually all the gold that is extracted in Ghana is shipped out of the country², part of that gold is not declared for export, and imports of gold into Ghana are negligible, at least in recent years³. If, on the other hand, one does not factor in undeclared (or informal) ASM gold production, this remains true for some years (e.g. 2016 and 2018–2020), but not for others (e.g. 2021–2023). This could be due to an artefact arising from the mix of sources SWISSAID had to create for its analysis, for no single source contains data for the whole period under consideration (2014–2023)⁴. Using data on gold exports reported by the Ghana Statistical Service (GSS) to UN Comtrade instead of similar data released by the Bank of Ghana (BoG) would make those exports appear as massively higher than production for several years. SWISSAID has asked several state agencies in Ghana for an explanation, but has not received any reply.

At the same time, **official data on ASM gold production in Ghana is misleading**: state authorities do not measure that type of production directly but use a proxy, namely gold exports reported by licensed exporters. This implies that some of the gold produced through ASM in Ghana and not reported to or registered by state authorities – which is arguably the bulk of that type of production – appears in official statistics as declared production. In other words, if the graph above were to better represent reality, the dark green segments should be significantly shorter, and the light-green segments significantly taller. That would bring out more clearly the fact that in Ghana, much like in other countries in the Global South, artisanal and small-scale gold mining (ASGM) remains highly informal.

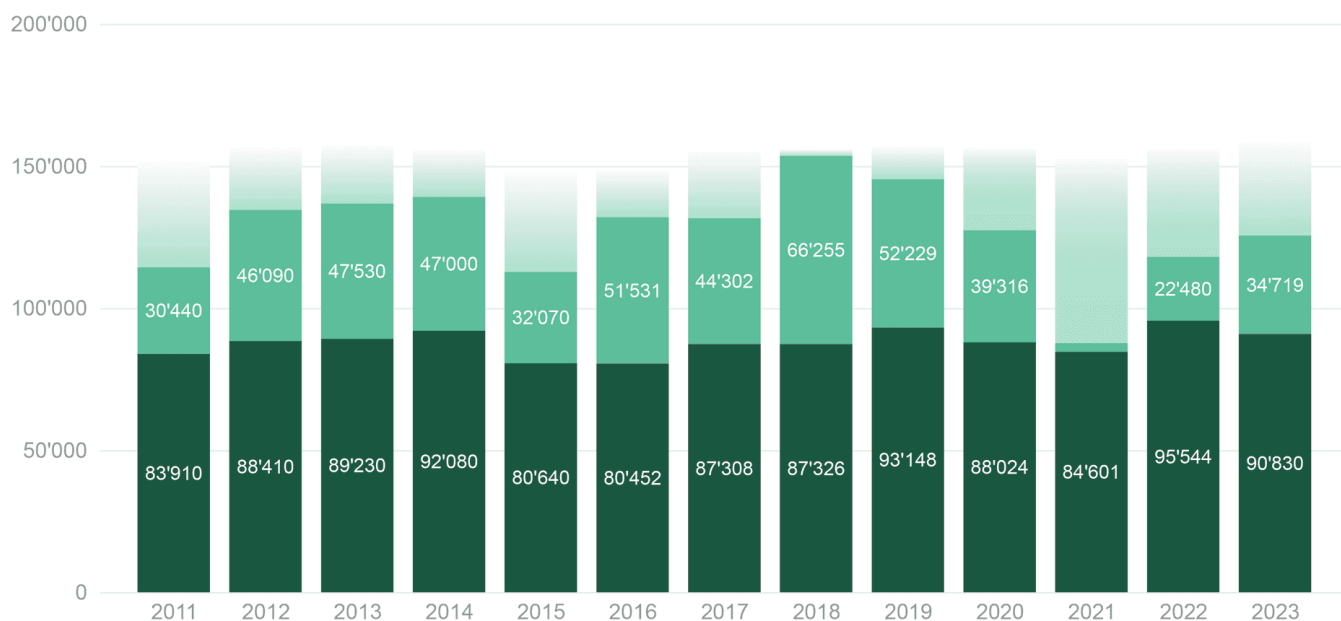
Second, the graph above shows that **gold exports from Ghana** (middle columns) **are usually lower than their mirror image**, namely imports of gold from Ghana into the other countries (right columns). This is true for most years between 2014 and 2023, but not for the whole period. Yet, here too, official data is misleading. Missing in the right columns are the imports of gold from Ghana into South Africa, because South African authorities do not report on them (see country profile [South Africa](#) for more detail). Adding those volumes would raise the right columns by 12–52 tonnes, thereby making them considerably higher than not only gold exports but also declared gold production reported by Ghanaian authorities.

The **slump in declared gold production and exports from 2019 to 2021** and the upturn thereafter can be explained by the introduction of a 3 per cent “withholding” tax on exports of processed gold from ASM in Ghana in 2019, which was reduced to 1.5 per cent in January 2022, as well as by restrictions imposed by state authorities during the COVID-19 pandemic. As the graph shows, however, imports of gold from Ghana reported by the authorities of the other countries (right columns) have remained relatively stable between 2020 and 2021. This indicates that **ASM gold production hasn’t declined over those years**, but rather the percentage of this gold that is declared for export has drastically decreased. In other words, smuggling of gold out of Ghana increased between 2019 and 2021 as a result mainly of a change in the country’s tax regime. Unfortunately, available data is not sufficient to quantify the scale of this change. But one thing is certain: as a result, huge sums of money did not flow to the national treasury.

Finally, it is important to note that official data on gold exports accounts for volumes shipped abroad by licensed exporters. As those who export ASM gold are allowed to buy materiel from both licensed and unlicensed miners, **official data on exports includes gold that was mined or traded illicitly within Ghana.**

GOLD PRODUCTION

Total gold production in Ghana



Kilogrammes

Sources: industrial and declared ASM production: GHEITI (2011-2015), Minerals Commission Ghana (2016-2020), Ghana Chamber of Mines (2021-2023); estimated non-declared artisanal and small-scale production: SWISSAID

- Estimated non-declared artisanal and small-scale production
- Declared artisanal and small-scale production (in reality, declared exports)
- Industrial production

Ghana features prominently among the world's largest producers of mined gold over the last decade. In 2023, for instance, the country ranked sixth in the list kept by the World Gold Council (WGC) (WGC n.d., consulted in March 2025).

According to various media reports, Ghana overtook South Africa as the largest gold producer on the African continent in 2018 (Mining Global 2020, The Africa Report 2019). Such comparisons rarely include undeclared ASM production, which is presumably higher in Ghana than in South Africa (see country profile South Africa), so in reality Ghana may have become the continent's largest gold producer in the early 2010s already.

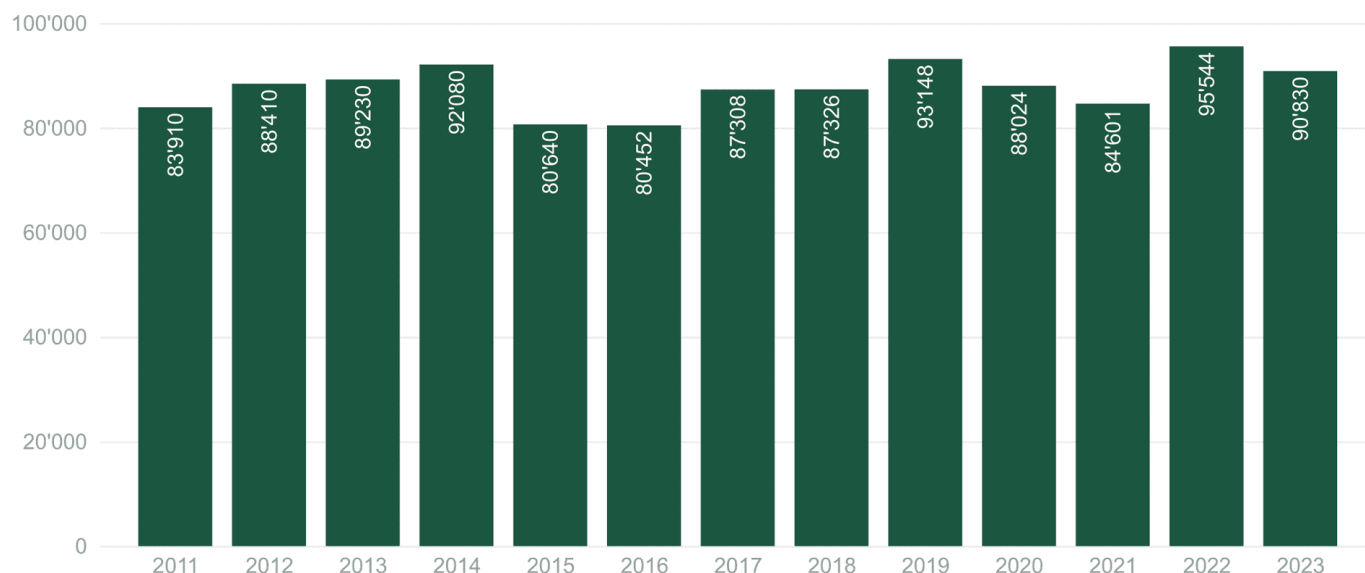
Ghana's declared ASM gold production plunged between 2019 and 2021, according to official data. However, as explained below, that data is misleading and actual production from that subsector is unlikely to have decreased much in those years. The collapse in official data means, however, that, on the face of it, Ghana lost its position as Africa's main gold producer to South Africa in 2021.

The graph above shows clearly that Ghana's gold production comes from both LSM and ASM. Whereas LSM gold production appears to have been relatively stable in the period under consideration, ASM gold production appears to have fluctuated more markedly. This, however, says more about what state authorities have measured, and how, than about the actual output of the country artisanal and small-scale mines. Depending on the year, **ASM is responsible for between a third and a half of Ghana's total gold production.**

SWISSAID has not found any recent estimate of the amount of gold extracted by unlicensed miners and was therefore obliged to **build its own estimate based on available figures**. The authors of the present analysis contacted various Ghanaian authorities as well as the Ghanaian chapter of the Extractive Industries Transparency Initiative (GHEITI) and asked for an up-to-date estimate of undeclared artisanal production. The authorities did not react and GHEITI replied that it did not have any⁵. Thus, SWISSAID had to look elsewhere for a relatively reliable figure on ASM gold production and found one in the National Action Plan to Reduce and Where Feasible Eliminate Mercury Use in Artisanal and Small-scale Gold Mining in Ghana (NAP), a document released in 2020 by Ghana's Environmental Protection Agency (EPA) (EPA 2020). The NAP rests on a baseline study that involved fieldwork in five gold-mining districts in 2019. The study revealed that total gold production from ASM in those five districts and in that year amounted to **30,939 kg**. The NAP does not extrapolate this finding to the whole territory of Ghana, but the authors note that the total number of miners in the five districts surveyed (513,500) corresponds to more than 65 per cent of the estimated total number of artisanal and small-scale miners involved in gold mining in Ghana in 2017 (approx. 790,000), according to the Minerals Commission of Ghana (MCG). This last figure appears too low, given that several sources mention that more than 1 million people were involved directly in extracting gold through ASM in the early and mid-2010s. This number is likely to be much higher nowadays. Yet, SWISSAID conservatively extrapolated using the figure of 1.1 million miners, which gives a **total ASM gold production of 68.8 tonnes**⁶. To calculate undeclared ASM gold production, SWISSAID then **subtracted the official production figures from that estimate**. The result for 2023, for instance, is **30 tonnes**.

While conducting research, SWISSAID realised that estimates of informal/unlicensed/unlawful gold production and estimates of gold smuggling are used interchangeably in most of the recent accounts of the gold sector in Ghana. This is understandable given the complexity of contemporary challenges in that sector and the lack of clear boundaries between informal and illegal activities as well as between mining and trading – a complexity that is reflected in the catch-all term *galamsey*, which nowadays refers as much to a systemic problem as to a category of people⁷. At the same time, this leads to confusion regarding the type of gold flow that is being referred to. And this is quite important, because, as explained below, part of the gold produced in Ghana in violation of the law is purchased by licensed domestic gold traders before export.

Industrial gold production in Ghana



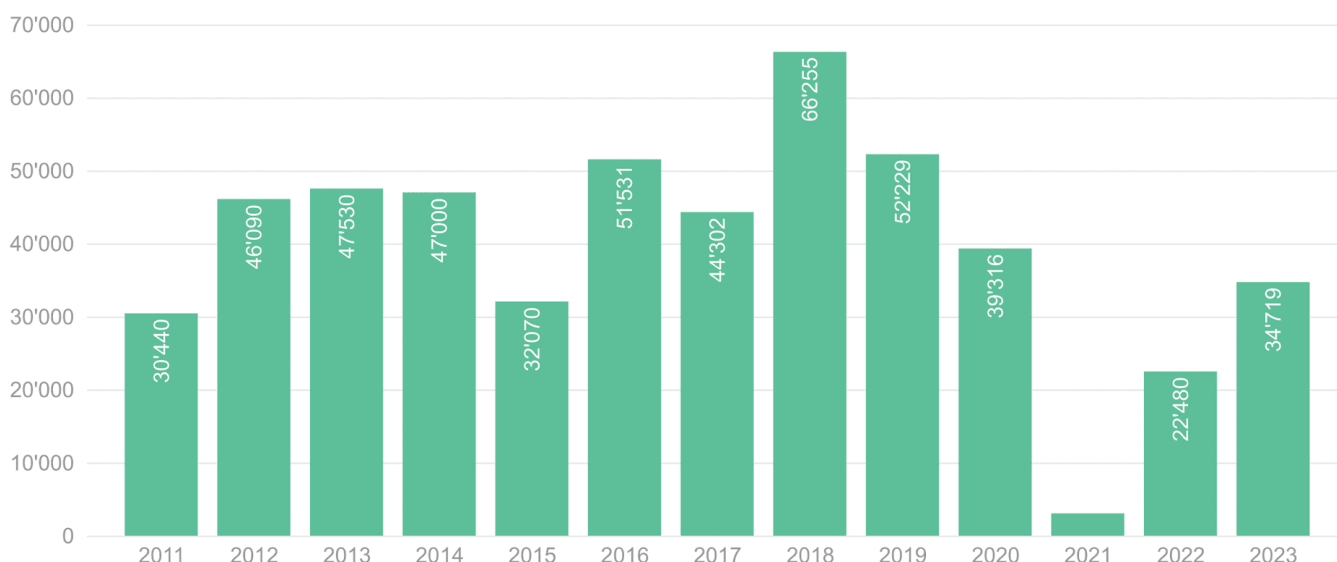
Kilogrammes

Sources: GHEITI (2011-2015), Minerals Commission Ghana (2016-2020), Ghana Chamber of Mines (2021-2023)

The output of Ghana's industrial gold mines has remained relatively stable since the early 2010s. In recent years, it oscillated around 90 tonnes of gold per year. The light decrease between 2019 and 2021 could be explained by the restrictions on movements of people and goods imposed by state authorities during the COVID-19 pandemic.

In a report published in 2023, the Ghana Chamber of Mining (GCM) displays the output of 13 industrial gold mines (**GCM 2023: 40**)⁸. Most of them are operated by multinational mining companies such as Newmont Mining, Gold Fields, AngloGold Ashanti and Perseus Mining. In 2021 and 2022, the main industrial gold mines in Ghana production-wise were Goldfields Ghana – Tarkwa, Newmont Ghana Gold – Ahafo and Newmont Golden Ridge – Akyem (**GCM 2023: 40**).

Declared artisanal and small-scale production in Ghana



Kilogrammes

Sources: GHEITI (2011-2015), Minerals Commission Ghana (2016-2020), Ghana Chamber of Mines (2021-2023)

Official figures on ASM gold production in Ghana should be approached with caution, for they do not necessarily reflect the volumes of yellow metal extracted by licensed operators – much less the total output of that subsector. This is mainly because **Ghanaian state authorities use exports reported by licensed entities as a proxy for ASM gold production**. In a report published in 2022, GHEITI explains that “owing to the informality of the small-scale sub-sector, it is difficult to determine the output of small-scale miners. However, most small-scale miners sell their output to Licenced Gold Exporting Companies (LGEC) which in turn export the mineral. It is, therefore, reasonable to use the quantum of exports by LGECs as a surrogate for production attributable to small-scale miners” (GHEITI 2022: 55).

This method has serious limitations, which GHEITI later came to acknowledge: “The assumption that ASM export is equivalent to ASM production raises grave concerns about the accuracy and therefore, reliability of ASM production figures. It does not account for local consumption of ASM gold by domestic jewelers, and ASM gold exported via unapproved routes” (GHEITI 2024, see also GHEITI 2022: 55–56). According to SWISSAID’s quick check, jewellery making in Ghana does not seem to consume large volumes of yellow metal, at least not compared to those coming out of the country’s mines, so what is at stake here is mainly the parallel market (undeclared exports).

Analysing ASM gold production through the lens of exports reported by LGECs distorts the picture. A striking example of this is the significant decline of declared exports of ASM gold between 2019 and 2021, as evident in the data released by GHEITI (see the graph above). This evolution, as well as the recovery that followed, can largely be explained by a change in Ghana's fiscal regime that happened at that time⁹. In February 2019, the Ghana Revenue Authority announced it would impose a 3 per cent "withholding" tax on exports of ASM gold during the second quarter of that year ([Gold Street Business 2019](#)). Once implemented, that tax acted as an incentive for producers of ASM gold not to sell to LGECs and for LGECs not to declare part of their exports. GCM states this clearly in a report published in 2023: "the near collapse in the sub-sector's output was principally a reflection of the producers' response to the imposition of a 3 per cent withholding tax on their output by the government in 2019. [...] it is believed that [the tax] induced the small-scale miners and LGECs to export their output through non-official channels." ([GCM 2023: 6](#), see also [Reuters 2022](#)). In reaction to the plunge in declared exports of ASM gold, the Ghana Revenue Authority (GRA) lowered the tax to 1.5 percent with effect from 1 January 2022. As a result, declared exports went up again, as expected. Commenting on this evolution, GCM wrote: "the output growth was consistent with the recovery trajectory that followed the halving of the withholding tax on unprocessed gold, from 3 per cent in 2021 to 1.5 per cent in 2022. Further, the introduction of the Government of Ghana's Gold for Oil programme in 2023 effectively relieved small-scale miners from the payment of the impost. This provided additional impetus for the expansion of the sub-sector's gold exports [...] to return to its highest level in the period following the imposition of the withholding tax" ([GCM 2025](#)).

In reality, **gold production from the ASM subsector in Ghana most likely did not fall from 2019 to 2021**, at least not to such an extent as suggested by official figures. Admittedly, restrictions on the movement of people and goods during the COVID-19 pandemic may have led to the production of somewhat smaller volumes of ASM gold in Ghana in that period, as can be observed with LSM gold. But GCM notes that "anecdotal evidence suggests that the impost did not culminate in the cessation of operations" ([GCM 2023: 6](#)). And the fact that the Emirati authorities reported to UN Comtrade gold imports into the UAE from Ghana of 49.7 tonnes for 2021 whereas the Bank of Ghana published the figure of only 4.9 tonnes of gold exports from Ghana to the United Arab Emirates for that same year (see below)

shows clearly that large quantities of gold were extracted through ASM in Ghana and exported out of the country at that time, just not in accordance with tax and customs regulations.

This example not only demonstrates the need to measure ASM gold production as such and not through any proxy or surrogate (except perhaps mercury consumption), but also illustrates the huge impact countries' fiscal regimes have on illicit gold flows. Accordingly, GHEITI now “advocates for a revision of the formula [sic] for estimating ASM production” (GHEITI 2024).

Data on gold production released by GHEITI originates from Ghana's Precious Metals Marketing Company (PMMC), a state agency that describes itself as “the authorised body, legally permitted to grade, assay, value, process buy and sell precious minerals and to license agents in Ghana” (PMMC n.d.). PMMC does not release figures directly. SWISSAID wrote to PMMC twice¹⁰, requesting production figures for years not covered by GHEITI reports and asking questions about ASM gold production and trade in Ghana, but never received a reply. Figures on ASM production for the years 2016–2020 can also be found on the website of the Minerals Commission Ghana (MCG) (MCG 2021). The fact that they correspond one-to-one with those released by GHEITI for the same years suggests that they too come originally from PMMC. SWISSAID also wrote to MCG to obtain more information¹¹, to no avail.

The *galamsey* conundrum

ASM has a long history in Ghana and is a key contributor to Ghana's economy, employing an estimated 60 percent of the country's mining labour force (The Conversation 2021). In 1989 Ghanaian authorities recognised the legitimacy of ASM through the Small-scale Mining Act (PNDCL 218), which was later integrated into the Minerals and Mining Act 703 (2006) (MMA) (Parliament of the Republic of Ghana 2006). The act provides a blueprint for the formalisation of ASM (Hilson et al. 2007, The Conversation 2021). In particular, artisanal and small-scale miners are required to obtain a licence and to comply with health, safety, and environmental standards.

The process of obtaining an official licence for ASM is described as challenging and burdensome (OECD 2020: 20, The Conversation 2021, Hilson and Potter 2003, Adu-Baffour et al. 2021). For this and many other reasons that cannot be addressed here,

large numbers of artisanal and small-scale miners in Ghana dig for gold without one. Depending on the source, an estimated 200,000 to 1,000,000, or up to 85 percent, of individuals operate without a licence (OECD 2020: 27, The Conversation 2021, Mining Weekly 2018, HRW 2015: 16-7). It should be noted, however, that these estimates are likely to be no more than rough guesses – and outdated. Miners without a licence are routinely referred to as “illegal” and colloquially called *galamsey*, which comes from the expression “gather them and sell” (Makafui Baku 2021: 17). The amount of gold they produce per year is very difficult to assess.

In recent years, gold extraction through ASM, in general, and by *galamseys*, in particular, has taken huge proportions and become particularly infamous in Ghana. The subsector makes headlines almost daily, due partly to its catastrophic environmental impact. Whether formal/licensed/legal or informal/unlicensed/illegal, ASGM currently threatens several critical economic sectors, including agriculture, through harmful practices (Gatune and Besada 2020: 7). The use of mercury for gold amalgamation has led to serious pollution of the ground and waterways, causing loss of farmland, making crops improper for human and other animal consumption, and ruining drinking water supplies in many regions of the country, including Accra, the capital. Deforestation, another common feature of “irresponsible” ASGM (see, e.g. The Fourth Estate 2024), seriously affects cocoa farming, where production reached its lowest level in more than ten years in 2023/2024 (Africa News 2023, African Eye Report 2025, see also US News 2017, Bloomberg Law 2018)¹².

Beside the country’s economy, its politics have also been rocked by the mounting *galamsey* scandal. John Mahama, who had led the country between 2012 and 2017, was re-elected as president in the December 2024 general elections, largely on promises that he would crack down on *galamseys* and restore order in Ghana’s hectic ASM subsector – whether or not he will deliver on these promises remains to be seen.

Many attempts at formalising ASGM in Ghana and bringing it back under state control have been made so far (see Gatune and Besada 2020: 12–13, EPA 2020: 1), with little results. In April 2017, for instance, the government enacted a ban on ASGM and launched Operation Vanguard, deploying security forces and arresting several hundred unlicensed gold miners (OECD 2020: 19, Reuters 2019). However, the

government lifted the ban at the end of 2018, following pressure from licensed artisanal and small-scale miners (Mining Weekly 2018, GHEITI 2019: 22). In the end, the government succeeded neither in formalising the subsector nor in curbing gold smuggling (Impact 2019: 22): tellingly, data released by MCG (MCG 2021) reveals a peak in the country's exports of ASM gold in 2018, despite the temporary ban.

There are many reasons why attempts at regulating ASGM more efficiently in Ghana have not proved successful so far. It would be beyond the scope of this analysis to delve into them, but it is necessary to mention a few: a lack of coordination between regulatory agencies and traditional authorities on the issue of access to land and land management (Gatune and Besada 2020: 16), traditional leaders and local authorities violating the law while granting and controlling access to gold (Adehokey et. al 2025), regulatory agencies' lack of capacity (Gatune and Besada 2020: 17), and endemic corruption (ISODEC 2025).

The role of foreigners

According to MMA Section 83(a) (Parliament of Ghana n.d., see also GEUS 2017: 43), ASM mining licences are reserved for Ghanaians. Yet many accounts of ASGM in Ghana stress that this rule is routinely violated and that **large numbers of foreign businessmen and companies have been able to secure access to licensed artisanal concessions** via local straw men and by providing capital and technological equipment (Ahene-Codjoe et al. 2022, OECD 2020: 19). Most of these foreign businessmen and companies are Chinese (Reuters 2019, Enact 2019: 9, Le Monde 2022).

The implication of **Chinese entrepreneurs and labourers** in Ghanaian ASGM dates back to the late 2000s-early 2010s and has been studied extensively (see, e.g. Hilson et al. 2014, Boafo et al. 2019). At that time, an estimated 50,000 Chinese migrants were active in ASGM in Ghana (SCMP 2013) – whether this figure has grown since and to what extent remains unknown, for more recent estimates are lacking. As two academic researchers explain: “Private Chinese agency [...] is mostly attracted to illegal small-scale mining in Ghana due to push factors in the homeland and pull factors associated with Ghanaian state weakness. The Chinese dominate the supply chain of illegal small-scale mining with their financial, technical, managerial acumen, the sale and transfer of gold proceeds, and political patronage.

This dominance accounts for the massive negative social, economic, environmental, and political impact of illegal small-scale mining in the country” (Antwi-Boateng and Abunga Akudungu 2020: 1, see also Reuters 2019).

The involvement of Chinese nationals no doubt considerably altered the nature and impact of ASGM in Ghana. Tellingly, the Chinese Ambassador to Ghana acknowledged publicly in 2024 that some Chinese individuals were involved in these illicit mining activities in Ghana and urged Chinese residents in the country to avoid participation in those activities amid the country’s escalating “*galamsey*” crisis (The Ghana Report 2024).

However, some observers note a form of China-bashing in which Chinese miners bear the main responsibility for the negative impact of illegal mining in Ghana, even though many of them are exploited labourers themselves and their continued presence in the country owes much to locals’ willingness to collaborate with them as well as to institutional failure and endemic corruption (IGC 2016). This is apparent in the fact that repressive state action against Chinese nationals involved in ASGM in Ghana has been the exception rather than the rule¹³. In that sense, some argue, the involvement of Chinese nationals in Ghanaian ASGM should be seen as “a symptom of wider systemic issues” (Loubere 2016, see also Kumah 2023).

The Chinese are not the only foreigners whose presence in Ghana is considered problematic. In recent years, the international community has become increasingly preoccupied that armed groups active in the Sahel and West Africa may cross into Ghana, in particular in the northern part of the country and become involved in illegal mining. One observer consulted by SWISSAID claimed for instance that the United Nations Office on Drug and Crime (UNODC) has identified Ghanaian *galamseys* as the main risk factor for organised crime and the financing of terrorism in the region¹⁴. The British government also launched the UK Ghana Gold Programme to help its Ghanaian counterpart fight against gold smuggling and gold-based money laundering, among other forms of “serious organized crime” (British Government 2023).

Following the enactment of the Ghana Gold Board Act in April 2025 (see below), Chinese and other foreigners are now banned from Ghana’s gold trading market (Ghana News Online 2025).

The Bank of Ghana's important role in Ghana's gold sector (2021-2025)

From 2021 to at least 2025, BoG played a central role as a buyer of gold mined in Ghana. In July 2021, the central bank launched its **Domestic Gold Purchase Programme** (DGPP), with the aim of “augment[ing] foreign reserves and increas[ing] gold holdings in foreign exchange reserves portfolio” (BoG 2024: 1). The process is described officially as follows: BoG “converts local currency into foreign reserves by purchasing gold using the Ghana Cedi from mining firms and aggregators” (BoG 2024: 3). The DGPP has two main components (BoG 2024: 5–7): “Gold for Reserves” (G4R) and “Gold for Oil” (G4O). The first component has two subcomponents, which BoG refers to as “Gold” and “FX” (foreign exchange). Through the “Gold” subcomponent, BoG buys both LSM and ASM gold from Ghana¹⁵. This gold is refined abroad by refineries certified according to the standard of the London Bullion Market Association (LBMA). Through the “FX” subcomponent, BoG sells gold doré from Ghanaian “licensed small-scale miners” to “approved gold off-takers” through their Ghanaian “licensed exporters”. SWISSAID has found no indication about the identity of these “approved off-takers” in BoG documentation and has heard from an expert that StoneX, an American financial services company, is buying gold from BoG through the DGPP.

The G4O component was added to the DGPP in 2022, “in response to escalating export prices of petroleum products and to avert any possible shortage of these products resulting from a substantial increase in the world oil price” (BoG 2024: 3). It allows BoG to purchase “all dore gold produced by licensed small-scale miners, including community mines” in Ghana. The gold is then used to pay for petroleum products “either in a barter arrangement or sold for FX which is used to pay the petroleum supplier” (BoG 2024: 5–7).

As part of the DGPP, BoG commissioned consultants¹⁶ to develop a Responsible Gold Sourcing Policy Framework (BoG 2024). The document describes BoG’s “know-your-customer” and due diligence procedures, which are aimed at “ensuring that the gold it procures does not directly or indirectly contribute to the abuse of human rights, conflict, irremediable environmental degradation, and are in full compliance with the laws and regulations of Ghana” (BoG 2024: 7). Some have accused BoG of having sourced large volumes of *galamsey* gold through the DGPP. The central bank denied any wrongdoing and pointed to the existence of the framework (Norvan Reports 2024).

However, to the best of SWISSAID’s knowledge, BoG has not released any information on how it has completed its due diligence so far or whether it has commissioned any audit on its gold suppliers¹⁷ – or undergone any external audit itself.

The DGPP seems to have grown far beyond the scope initially set. Whereas BoG’s official target in 2021 was to “doubl[e] the existing stock of 8.74 tons over five (5) years” (BoG 2024: 2), media reports indicate that the central bank had reached it after less than two years and that its gold reserves had grown to 30.5 tonnes in December 2024 (BoG 2025, see also The Ghana Report 2025). At the same time, the Ghana News Agency (GNA) reported in August 2024 that BoG had purchased 73 tonnes of gold in total through the DGPP (GNA 2024). The discrepancy between those figures would need to be explained. Does it have to do with the various components of the DGPP and the associated types of gold purchased by BoG (monetary versus doré)? One analyst doubts that the programme has allowed BoG to buy huge quantities of gold, but writes at the same time: “We believe that a diligent auditor exercising the right level of professional scepticism and faced with the facts and data above would very likely conclude that the DGPP has been contaminated by *galamsey* gold. It is the simplest explanation that can account for all the discrepancies in numbers and the opacity around who the actual aggregators, refineries, and exporters are” (Bright Simons 2025).

In September 2024, BoG launched the **Ghana Gold Coin** (GGC) to “mop up extra cedi liquidity in the banking sector” and give Ghanaians “an additional avenue to invest and reap the benefits” from BoG’s DGPP. The GGC became available for purchase in November 2024 (The Ghana Report 2024). It can only be obtained through a commercial bank and cannot be paid for in cash. This, together with other anti-money laundering measures described cursorily by BoG, allegedly ensures that no criminal activity can be financed using the GGC (BoG 2024: 9).

The establishment of the GoldBod (2025)

At the time of writing (April 2025), the Ghanaian parliament had just passed a bill establishing the **Ghana Gold Board** (GoldBod) to oversee, regulate, and manage the buying, selling, and export of gold and other precious minerals. This new law makes GoldBod the sole authorized exporter of gold from Ghana’s small-scale mining

sector, marking a major shift in the country's gold trade landscape ([The High Street Journal 2025](#)). BoG had gained a privileged access to domestic gold through the DGPP in recent years, and its gold-marketing activity tended to squeeze other stakeholders such as private exporters of ASM gold out of the market, but it did not hold a monopoly strictly speaking. In that sense, the establishment of GoldBod clearly goes one step further.

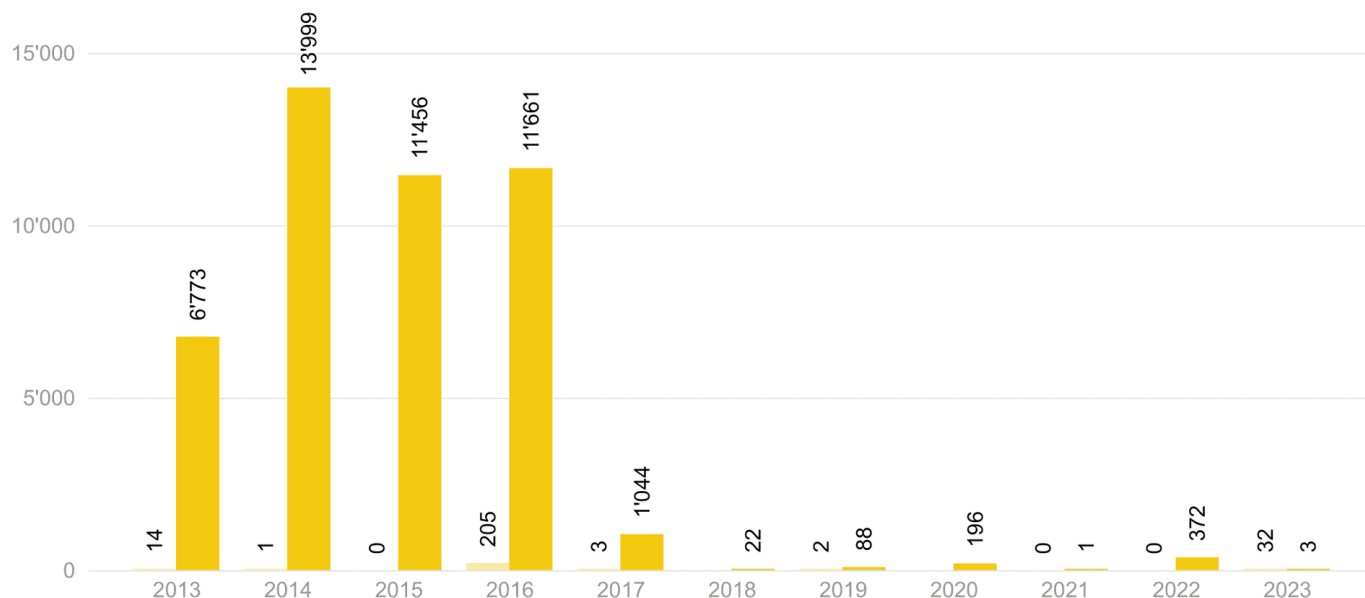
Ghana's gold export system is now centralised, with only one agency in charge of reducing the illegal gold trade, improving compliance, and ensuring fair pricing for artisanal and small-scale miners. In a media interview, Dr Johnson Asiamah, the newly appointed governor of BoG, noted that the GoldBod would take over the central bank's gold purchasing activity ([Ghana Web 2025](#)), so it can be assumed that Ghana's DGPP, at least in its recent form, has come to an end.

Hopes are that the establishment of the GoldBod will support broader economic objectives such as currency stability and long-term growth ([Ghana Business News 2025](#)). The British government, which has launched a joint programme with its Ghanaian counterpart "aimed at breaking the link between illegal artisanal gold mining and serious organized crime", expressed its support for the GoldBod ([MoF 2025](#)).

One observer described the establishment of the GoldBod to SWISSAID as "a double-edged sword": this streamlining of the regulatory framework might incentivise artisanal and small-scale miners to sell their gold through the official channel, but at the same time the removal of foreign national pre-financing might lead to further funding of ASGM by politically exposed persons and organised crime¹⁸.

GOLD IMPORTS

Imports of gold into Ghana versus mirror data: weight



Kilogrammes

- UN Comtrade HS 7108, data reported by Ghana (no data for 2020; manifest error for 2023 corrected by SWISSAID using a hypothetical weight calculated on the basis of the reported trade value)
- UN Comtrade HS 7108, data reported by countries of origin

Imports of gold into Ghana reported by Ghanaian authorities to UN Comtrade, the United Nations database on international trade, are very low for the whole period between 2013 and 2023¹⁹. This is also true, roughly speaking, of their mirror image, namely exports of gold to Ghana reported by the authorities of the other countries, but only since the late 2010s. For several years before 2018, the authorities of three West African countries reported considerable amounts of gold as exports to Ghana. This finding is somewhat surprising since two of these countries, Togo and Benin, had virtually no gold production at the time and served only as transit hubs for illicit flows of gold originating from neighbouring or near countries – including Ghana – and headed for Dubai (see country profiles [Togo](#) and [Benin](#)), and the third country, Guinea, is known as an exporter of gold to Mali in that period, but not to Ghana (see country profile [Guinea](#)).

Not only that but the mirror image of Ghana's gold imports is relatively problematic. First, in the case of Togo and Benin, reported net weights are incommensurate with reported trade values. Second, in the case of Guinea, figures on gold exports to Ghana in 2014–2016 reported to UN Comtrade are much higher than those on exports (in general, not only gold) to Ghana released by the Guinean National

Statistics Institute (Institut national de la statistique, INS) for those same years (INS n.d., see “commerce extérieur”).

For all these reasons, and because the flows in question happened almost ten years ago, SWISSAID decided not to investigate further.

Illegal gold imports

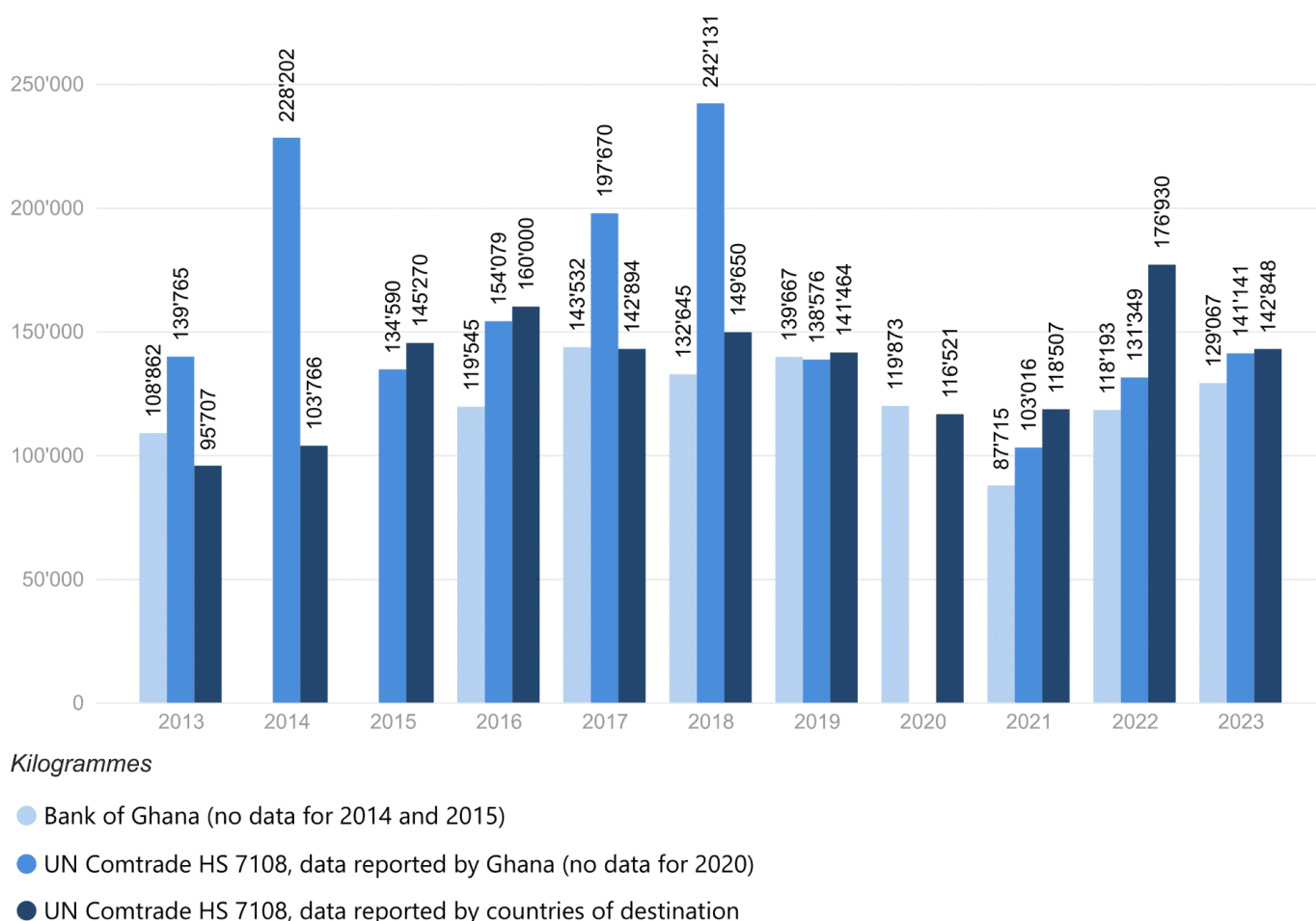
Apart from these officially declared imports, SWISSAID has found reports indicating that gold is being smuggled into Ghana from neighbouring countries, especially Burkina Faso (Impact 2019: 21). However, compared to the illicit trade in gold between the other West African countries, smuggling activities to Ghana seem to involve much smaller volumes. SWISSAID has found no evidence that the scale of gold smuggling into Ghana could be anywhere close to that of gold smuggling between Côte d’Ivoire and Burkina Faso and between Burkina Faso and Togo, both of which are well documented. This assumption is confirmed by the reports of other NGOs (see, e.g. Enact 2019: 11), which also found very little smuggling of gold into Ghana.

GOLD EXPORTS

Gold is Ghana’s main export commodity. In 2023, the precious metal accounted for more than 45 percent of the country’s total merchandise exports²⁰: and for almost 97 percent of its total mineral export “receipts” (Bank of Ghana 2024: 19, Ghana Chamber of Mines 2024: 105). In other words, Ghana relies heavily on the yellow metal to maintain a trade balance surplus and a positive economic outlook. Some analysts warn that this exposes the country to serious systemic risks (see, e.g. The High Street Journal 2025).

Since Ghana is not known as a major trading hub for gold from other countries, it is reasonable to assume that gold exports from that country consisted, at least in recent years, in material that had been extracted from mines located within its territory.

Exports of gold from Ghana versus mirror data: weight



Data on gold exports varies depending on the source. SWISSAID was able to explain some but not all the gaps that can be seen in the graph above.

First, the figures published by the Bank of Ghana (BoG) in its annual reports (left columns) do not match those reported by the Ghana Statistical Service (GSS) to UN Comtrade (middle columns), although in theory this should be the case. The BoG figures are almost systematically lower than their UN Comtrade equivalent. This is because BoG takes as a reference a platform on which exporters report weights and values of gold that are “usually tentative” (GHEITI 2021: 173), whereas the agencies in charge of regulating the mining sector in Ghana (before the establishment of the GoldBod), namely PMMC and MCG, rely on the definitive weights and values reported by the refiners within Ghana (refining before export). The latter figures are most likely those communicated by GSS to UN Comtrade, but this would need to be confirmed. SWISSAID asked PMMC, MCG and GRA for such a confirmation, and to

provide the final figures²¹. GRA replied that it did not have them and referred SWISSAID to PMMC and MGC, which did not respond.

Second, for many years in the period under consideration, there is a significant gap in UN Comtrade data between the figures on gold exports reported by GSS (middle columns) and their mirror image, namely the figures on imports of gold from Ghana reported by the authorities of the other countries (right columns).²² For most of these years, exports are higher than their mirror image. Here, part of the explanation lies in South Africa's special reporting system: with few exceptions, South African authorities do not publish or report information on the origin of South Africa's gold imports and the destination of its gold exports (see country profile [South Africa](#)). Since South Africa is an important destination country for gold from Ghana, significant volumes of gold shipped out of Ghana appear only as exports (middle columns) in the graph above and remain invisible in exports' mirror image (right columns).

For example, in 2013, the gap between gold exports and their mirror image was around 44 tonnes and Ghanaian authorities reported gold exports to South Africa of almost 60 tonnes. If South African data had been available (e.g. through UN Comtrade), imports of gold from Ghana reported by all destination countries would have been higher by some 16 tonnes than exports of gold reported by the Ghanaian authorities. In other words, the gap would have been the other way around (right columns higher than the middle columns). True, that other gap would also need to be explained, but the explanation would then be a different one – most likely the smuggling of gold out of Ghana.

The distortion caused by the absence of South African data contributes to a portion of the gap that can be observed in other years when exports are evidently higher than their mirror image, such as 2014, 2017, and 2018. Nevertheless, in those years, the data gaps are significantly larger than the volumes of gold shipped from Ghana to South Africa, suggesting that South African special reporting practices are not the only – or even the main – explanation. As SWISSAID found out, in those years, weights of gold exports reported by Ghanaian authorities to UN Comtrade are much higher than their mirror image, even though reported trade values are very similar (see next graph).

Even when sources of data on Ghana's gold exports seem to tally, as in 2019, this can be deceptive. Exports reported by the Ghanaian authorities to UN Comtrade for that year seem to be at about the same level as their mirror image. In reality, however, they should be considerably higher, because Ghanaian authorities failed to report the total weight of gold exports to the United Arab Emirates (17.7 tonnes, according to BoG data). Yet, this would not result in a large gap between exports and their mirror image, because unreported imports of gold into South Africa from Ghana in 2019 are even higher (21.6/27.7 tonnes, according to BoG and UN Comtrade respectively).

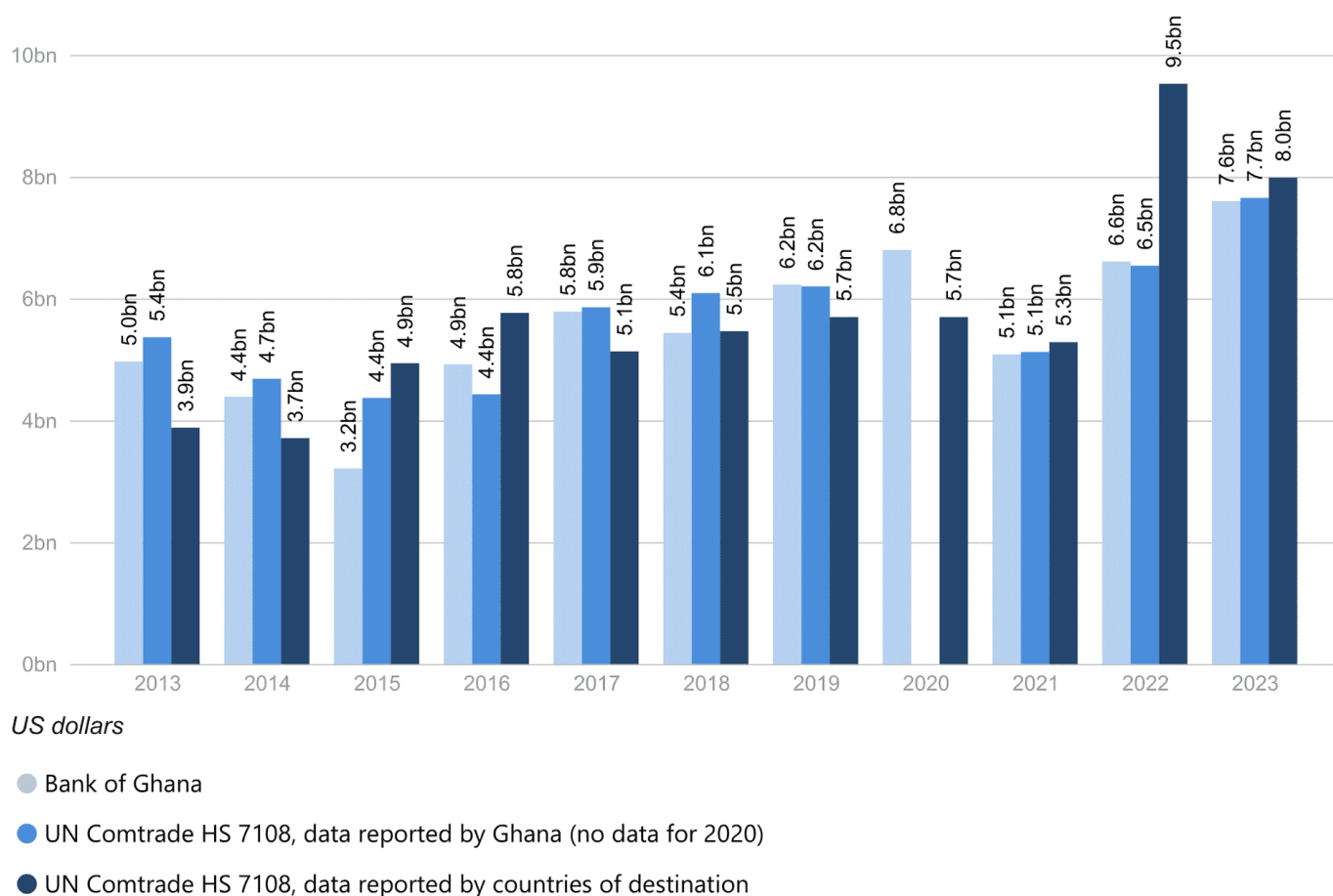
Regarding 2015, 2016, 2021 and 2022, gold exports reported by Ghanaian authorities to UN Comtrade are lower than their mirror image. While there could be other explanations, this is can be interpreted as a red flag, suggesting the possibility of smuggling.

Based on the available data, SWISSAID calculated that **the trade gap between Ghanaian gold exports and their corresponding imports over a five-year period (from 2019 to 2023) is 229 tonnes**. This calculation includes a compensatory factor for the absence of South African data: SWISSAID decided to add gold exports reported by the Bank of Ghana to South Africa to the mirror image. Those 229 tonnes are worth **USD 11.4 billion** at the average closing price of gold for those years (estimated gold purity: 90%).

It should be stressed that, for a long time, gold produced by unlicensed miners in Ghana could be exported legally. Initially, this form of laundering involved mainly PMMC. From the late 1980s until 2016, the state-owned company was in charge of purchasing and exporting gold and diamonds produced through ASM ([GHEITI 2021: 22](#)). Because it had “poor due diligence procedures”, e.g. not requiring its buyers to check for the existence of a mining license or for human rights violations, the company reportedly served as a point of entry for illicit gold, which it channelled into formal supply chains ([Human Rights Watch 2015: 9, 45-6](#)). This stopped when PMMC's role changed to that of the official assayer ([GHEITI 2021: 22](#))²³. More recently, gold laundering involved licensed exporters. A government licence, issued by the Ministry of Lands and Natural Resources ([GHEITI 2021: 172](#)), was required to export gold ([Makafui Baku 2021: 10](#)). However, licensed exporters were allowed to buy gold from unlicensed miners ([Ahene-Codjoe et al. 2022](#), [Human Rights Watch](#)

2015: 9). The loophole made it possible for gold produced in breach of applicable regulation in Ghana to be exported out of the country legally. The establishment of the GoldBod in March 2025 may have somewhat improved things on that front, but it was too recent at the time of writing for SWISSAID to be able to assess its impact properly.

Exports of gold from Ghana versus mirror data: trade value



Additional insights can be gained by moving the focus from reported weights to reported trade values. First, one can observe that the gaps between BoG data and Ghanaian data released by UN Comtrade are not as significant with trade values as they are with weights. Indeed, for several years, the two sources almost coincide. Since this is true of data for all recent years, SWISSAID has not delved into the differences that can be observed with the other years.

Second, though values reported by Ghanaian authorities to UN Comtrade for certain years are higher than their mirror image (again, in part due to South Africa's special reporting system), the difference is not nearly as pronounced as with weights. The huge gaps that can be seen when looking at exports by weight are absent when looking at exports by trade value. This raises the question of what explains these huge gaps.

SWISSAID compared gold exports from Ghana with their mirror image in more detail, looking at each destination country separately, and has found that, in many

cases, total trade values reported on one side and the other coincide, whereas the total weight reported by Ghanaian authorities is massively higher than that reported by the authorities of the destination country. For instance, GSS reported to UN Comtrade exports of just over 100 tonnes of gold at a value of USD 2.5 billion to India in 2017. For their part, the Indian authorities reported imports of gold from Ghana of less than 70 tonnes for almost the same value. The value-to-weight ratio in Indian data is a closer to the average closing price of gold that year than the same ratio in Ghanaian data. Thus, Indian weight data appears as plausible, Ghanaian weight data less so.

In some cases, the average price of gold in Ghanaian data does not even reach USD 1,000/kg, which is far below the yellow metal's international market price. This raises a suspicion that export weights reported by Ghanaian authorities to UN Comtrade are excessively high. For instance, GSS reported to UN Comtrade exports of almost 5 tonnes to Portugal at USD 1.16 million in 2016, whereas Portuguese authorities reported imports of gold from Ghana of only 6 kilogrammes at USD 0.23 million that same year. Comparing the value-to-weight ratio in Portuguese data with the average closing price of gold that year shows that this data is plausible. The opposite is true of Ghanaian data.

SWISSAID contacted several Ghanaian authorities to better understand what lies behind the excessively high weights in data on gold exports from Ghana reported to UN Comtrade, but has received either no convincing explanation or no reply. The explanation may lie in errors.

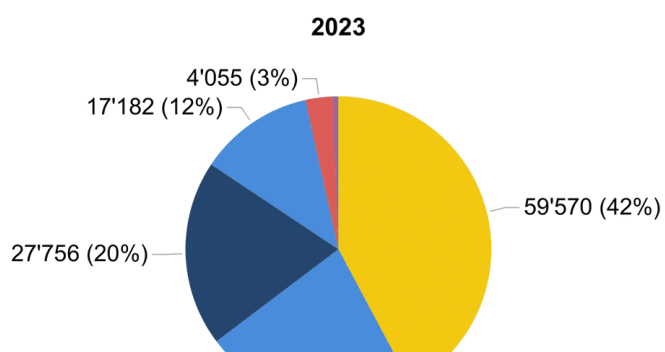
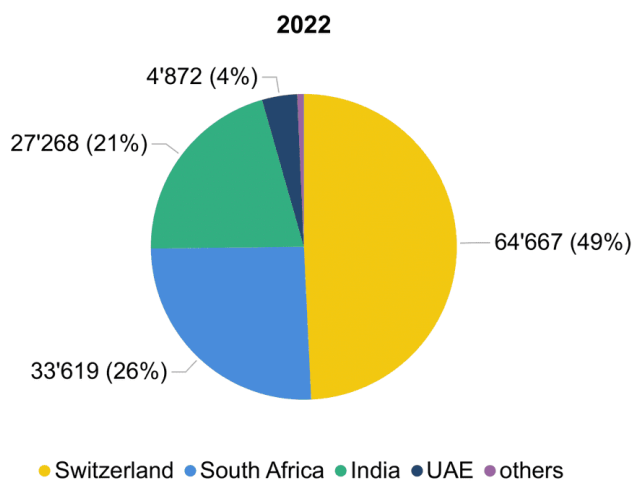
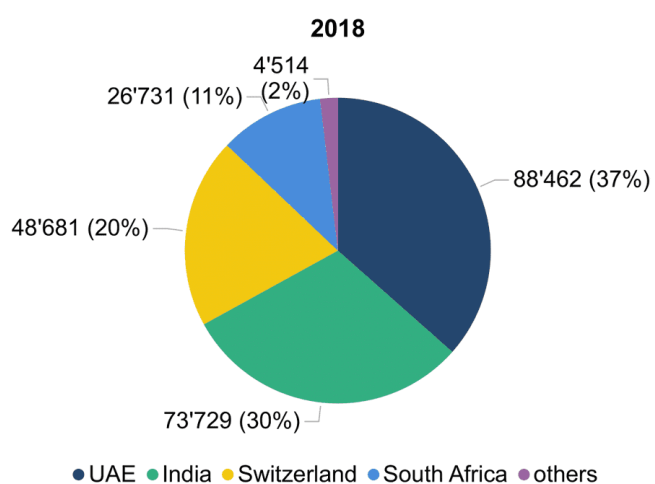
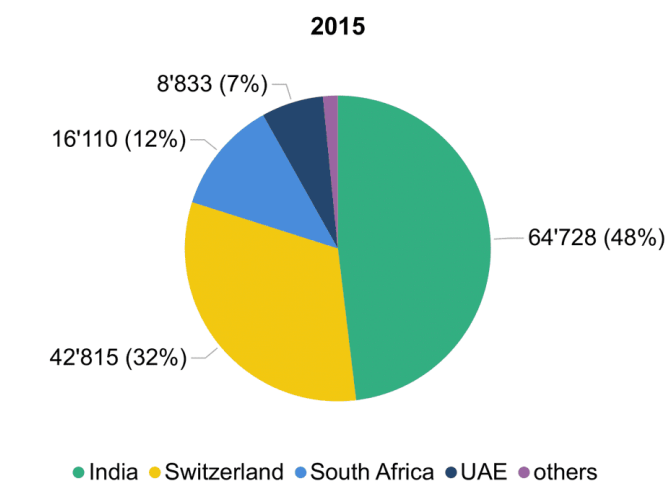
While comparing data at the level of each destination country, SWISSAID has also found cases, especially regarding the years prior to 2016, in which the reported values of gold exports from Ghana were much too low. This is due to a loophole in Ghanaian mining regulation that made it possible at the time for large-scale miners to assay gold in their own laboratories and therefore to underreport the value of part of their exports. The problem has been described in several studies (see, e.g. [Ahene-Codjoe et al. 2022](#), [Makafui Baku 2021: 10](#)) and Ghanaian authorities have dealt with it in 2016 by obliging large-scale mining companies to have their gold assayed by PMMC before export – something aggregators of ASM gold already had to do.

Regarding 2019, the gap between Ghanaian export data and its mirror image owes much to very considerable imports of gold from Ghana reported by the Emirati authorities. As explained below (see line graph Ghana-UAE), most of this gold was not declared for export in Ghana and therefore does not appear in Ghanaian official data.

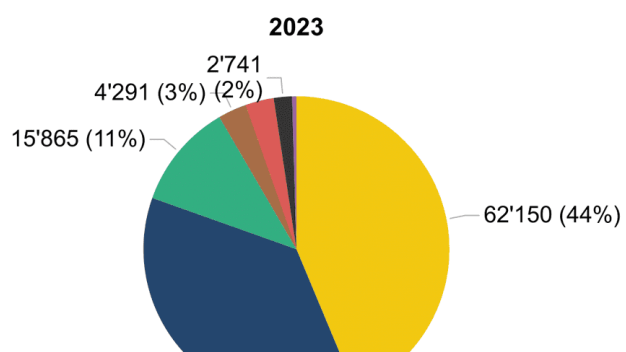
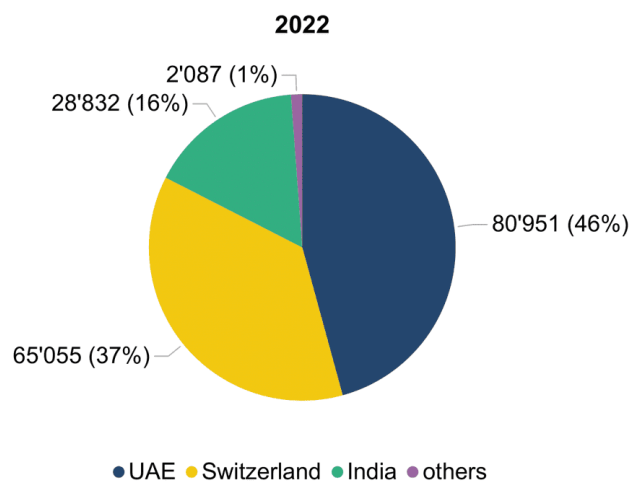
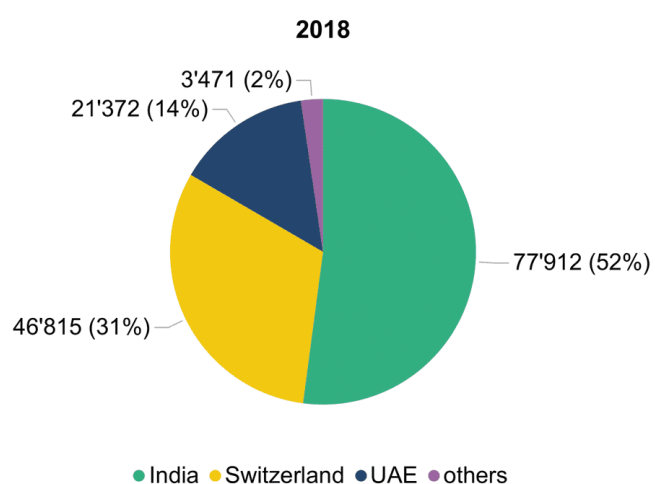
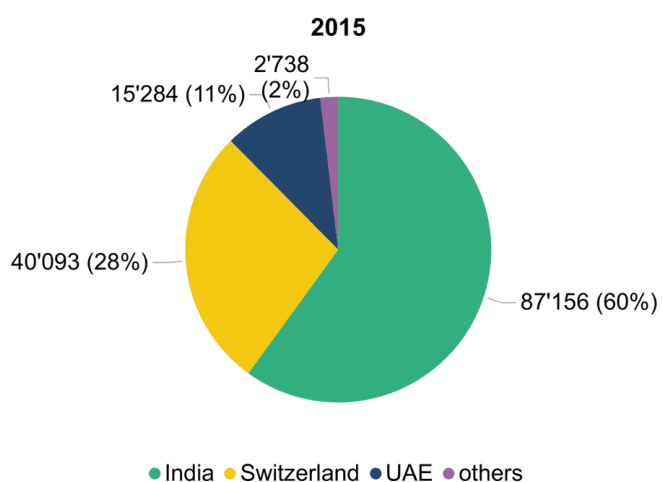
There may be other explanations for the discrepancies that can be observed between export data reported by Ghana and its mirror image. For instance, one would have to check if gold was traded through Ghana and the authorities of the next destination country mistakenly reported Ghana as the country of origin. This rerouting often leads to inconsistencies in UN Comtrade data ([OECD 2020: 15](#)).

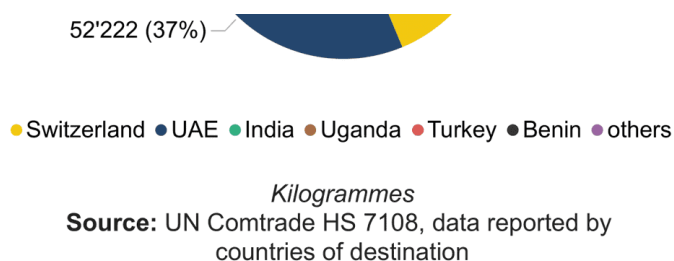
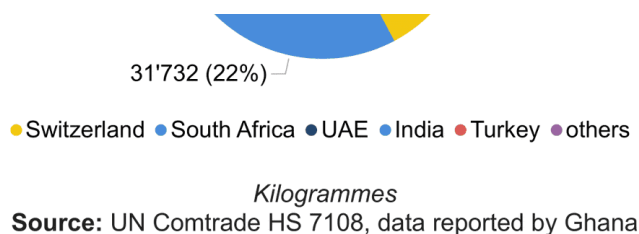
Finally, one can observe a light upward trend in the graph above: roughly speaking, reported trade values of gold exports from Ghana have gone up over the period under review. This can largely be attributed to the evolution of the price of gold.

Exports of gold from Ghana: countries of destination according to Ghana



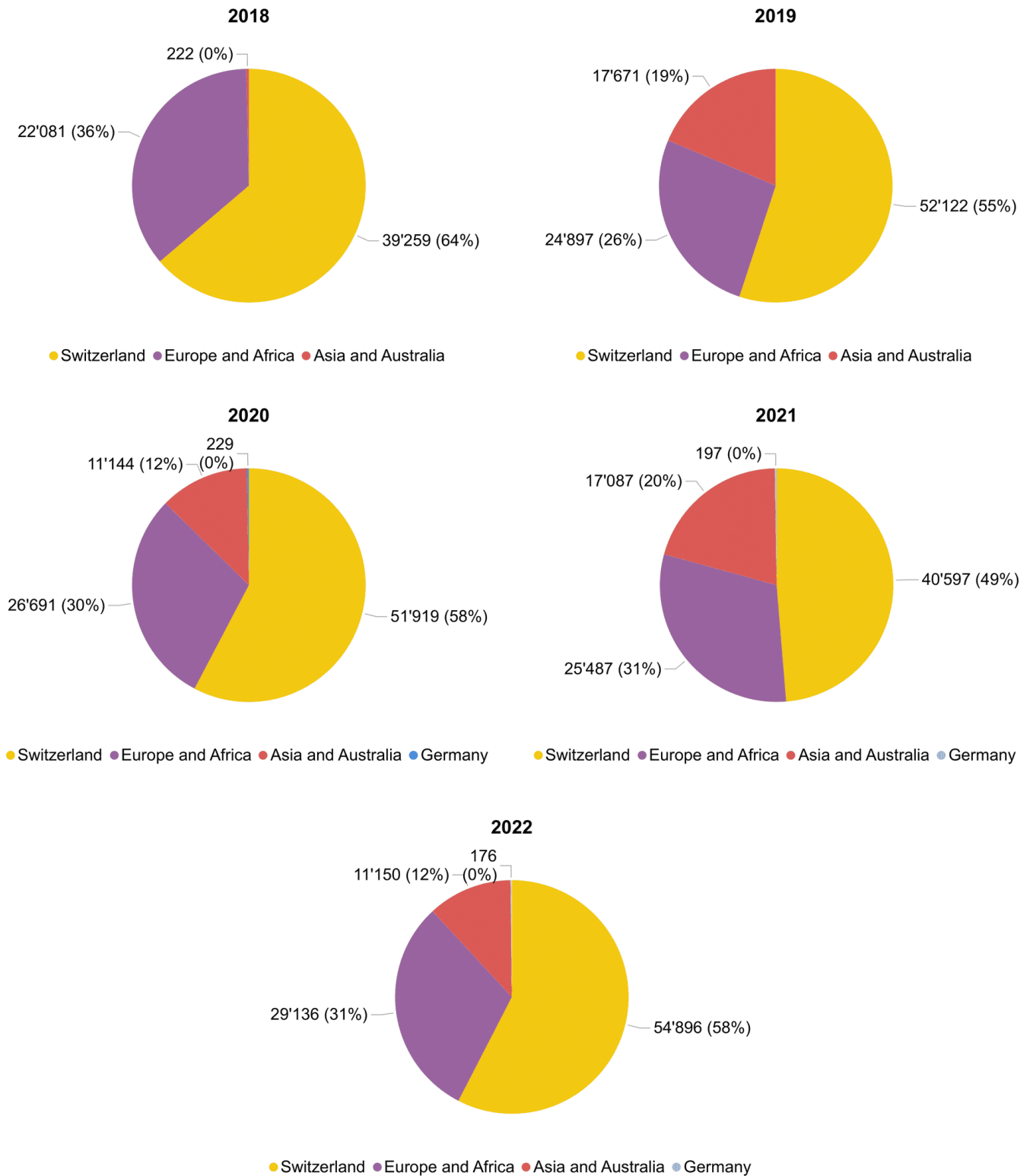
Exports of gold from Ghana: countries of destination according to the other countries





UN Comtrade data shows that the main destination countries of gold exports from Ghana between 2015 and 2023 were Switzerland, the UAE, India and South Africa. Huge volumes of yellow metal were shipped each year from Ghana to these four countries, but in proportions that have changed over the years. South Africa does not appear among the countries that report imports of gold from Ghana to UN Comtrade (pie charts on the right) due to its special reporting system, as explained above.

LBMA refineries: imports of gold from Ghana



Ghana appears in Country of Origin Data published by the London Bullion Market Association (LBMA)²⁴ mainly in connection with large shipments of LSM gold to

several regions: “Switzerland”, “Asia and Australia” and “Europe and Africa” (LBMA n.d.). Comparing weights reported to the LBMA by refineries certified according to its standard with official data on industrial gold production in Ghana (see above)²⁵ reveals that LBMA-certified refineries process virtually all this type of production. In other words, **industrial gold mines in Ghana work exclusively or almost exclusively with LBMA refineries**²⁶.

Through earlier research (SWISSAID 2023), SWISSAID was able to identify the following relationships between industrial mines in Ghana and the refineries they sent their material to up until 2023. In a recent development, several of the world’s largest mining companies started to make this kind of relationship public, so the information can now be found in their publications, e.g. in their annual reports.

Mine	Mining company	Refinery	Location of the refinery
Ahafo	Newmont	Valcambi (until 2018)	Switzerland
		MKS PAMP or MMTC PAMP (since 2018)	Switzerland or India
Akyem	Newmont	Valcambi (until 2018)	Switzerland
		MKS PAMP or MMTC-PAMP (since 2018)	Switzerland or India
Asanko	Galiano Gold/Gold Fields	Rand Refinery (at least until 2022)	South Africa
Bibiani	Asante Gold	MKS PAMP or MMTC-PAMP (at least until 2022)	Switzerland or India
Bogoso Prestea	Blue Gold International Limited (Future Global Resources)	Rand Refinery (at least until 2023)	South Africa
Chirano	Asante Gold (Kinross until 2022)	Metalor (at least until 2023)	Switzerland
Damang	Gold Fields	MKS PAMP or MMTC-PAMP (at least until 2022)	Switzerland or India
Edikan	Perseus Mining	MKS PAMP or MMTC-PAMP (at least until 2022)	Switzerland or India
Iduapriem	AngloGold Ashanti	Rand Refinery (at least until 2022)	South Africa
Kibi	Xtra-Gold	Metalor (at least until 2023)	Switzerland
Nzema	Nguyu Holdings (Adamus Resources), Endeavour Mining until 2018	Rand Refinery (at least until 2015)	South Africa
		Metalor (at least from 2017 to 2020)	Switzerland
Obuasi	AngloGold Ashanti	Rand Refinery (at least until 2022)	South Africa
Tarkwa	Gold Fields	MKS PAMP or MMTC-PAMP (at least until 2022)	Switzerland or India
Wassa	Golden Star Resources	Rand Refinery (at least until 2021)	South Africa

Source: Out of the shadows: Business relationships between industrial gold mines in Africa and refineries (SWISSAID 2023). The report contains references for each of the business relationships listed above.

The table above shows that Rand Refinery is the only LBMA-certified refinery located in the “Europe and Africa” category that imported industrial gold from Ghana. This implies that all the volumes listed under this aggregate category in LBMA Country of Origin Data were imported exclusively into South Africa by Rand Refinery. Likewise, MMTC-PAMP, the Indian subsidiary of MKS PAMP Group, is the only refinery located in the “Asia and Australia” region, so all volumes of gold from Ghana listed in LBMA data were imported into India by MMTC-PAMP. In sum, LBMA Country of Origin Data shows that **Ghana’s main trading partners regarding exports of LSM gold in recent years were Switzerland, South Africa and India.**

The **UAE**, another major trading partner according to UN Comtrade data, does not appear in LBMA data. This is because the country does not host any LBMA-certified refinery. Even if it did, it would arguably not appear in the pie charts or table above, because it is foremost a destination for ASM (not LSM) gold from Ghana and because the volumes of LSM gold shipped to the three other countries correspond to the entire production of that type of gold in Ghana.

Data available at the time of writing (April 2025) indicated that **China** is not a destination for LSM gold from Ghana. But this may have changed already, for two reasons. First, Ghana's third-largest gold mine, Cardinal Namdini, which started production in November 2024 ([The Publisher Online 2024](#)), is now owned by Shandong Gold Co., Ltd. ([Mining Data Online 2025](#)), an affiliate of the a state-owned Shandong Gold Group Co. It can be assumed that Shandong Gold has begun shipping gold from Cardinal Namdini to one of China's 15 LBMA-certified refineries, most certainly to Shandong Gold Smelting Co., Ltd., which belongs to the same state-owned group under the provincial government of Shandong, China. Second, in October 2024 ownership of Akyem was transferred from Newmont to Gold Source International Holdings Co., Ltd., a wholly-owned subsidiary of the Chinese state-owned group Zijin Mining Group Co., Ltd., most likely leading to a redirection of material flows away from Switzerland and toward China, since Zijin also owns Zijin Mining Group Gold Smelting Co., Ltd., an LBMA-certified refinery located in Fujian Province, China. The emergence of China as a destination country for LSM gold from Ghana will only become apparent in data for 2024 and, even more so, 2025.

	Refineries in Switzerland			Refineries in Asia and Australia			Refineries in Europe and Africa			Refineries in Germany		
	LSM	ASM	recycled	LSM	ASM	recycled	LSM	ASM	recycled	LSM	ASM	recycled and others
2018	39 259			222			22 081		41			
2019	52 122			17 671			24 897		88			
2020	51 919			11 144			26 691		21	229		
2021	40 597			17 087	1		25 488		3	197		
2022	54 896	1 258		11 150			29 136			176		80

Ghana also appears in LBMA Country of Origin Data in connection with negligible quantities of so-called recycled (read reprocessed) gold to refineries located in “Europe and Africa” and Germany, as well as, more importantly, with shipments of more than 1.26 tonnes of ASM gold from Ghana to Switzerland in 2022²⁷.

The shipments of ASM gold likely occurred as part of BoG’s Gold for Reserves (G4R) programme, which is one of the two main components of its larger Domestic Gold Purchase Programme (DGPP) launched in June 2021. SWISSAID learned from an industry expert that most of the mined gold purchased by BoG through G4R is sent to Switzerland and processed there by the LBMA-certified MKS PAMP, that Rand Refinery in South Africa also receives some, and that the composition is 90 per cent LSM gold and 10 per cent ASM gold regarding shipments to MKS PAMP and 100 per cent LSM gold regarding those to Rand Refinery. Therefore, there is a strong likelihood that the 1.26 tonnes of ASM gold listed in the table above belonged to BoG and were shipped to Switzerland to be processed by MKS PAMP. According to BoG, this type of sourcing involved “approved aggregators” selling gold from “approved medium mines” (BoG 2024: 5).

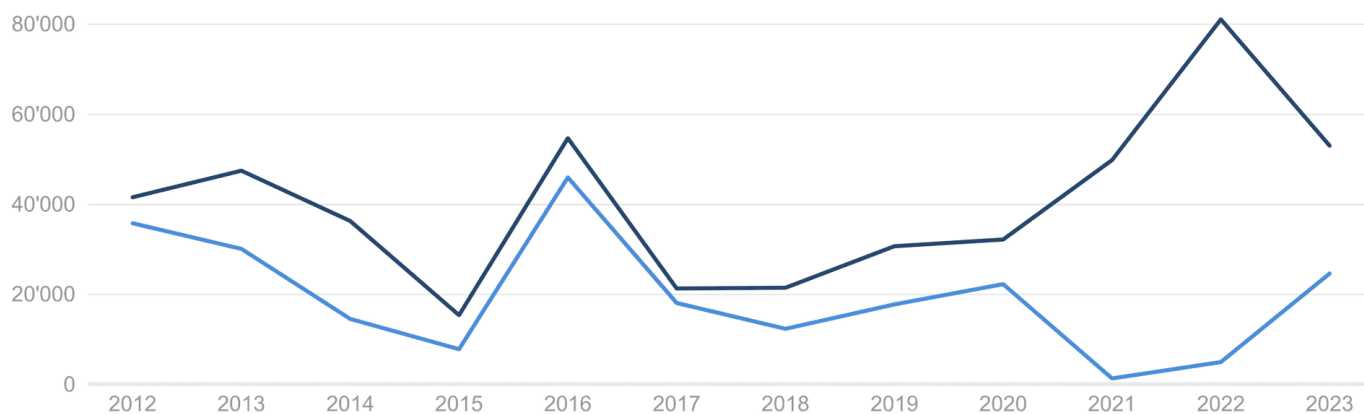
Since LBMA Country of Origin Data is available only for 2018 and beyond, identifying the origin of imports that took place earlier is less straightforward and requires using other sources. SWISSAID found out, for instance, that the Swiss refinery Metalor had purchased ASM gold through PMMC up until the 2010s (Human Rights Watch 2015: 48). In an exchange of emails, Metalor confirmed this past business relationship to SWISSAID and explained that it had put an end to it in August 2015 due to a “concern in terms of respect for human rights”²⁸.

Recent news suggests that LBMA-certified refineries are keen to source more ASM gold from Ghana in the future. In early 2024, a consultant working for the LBMA visited Ghana and met with then PMMC managing director Nana Akwasi Awuah²⁹ in Accra. A press communiqué released by PMMC quotes the consultant as having

said: “We are here [...] to further the LBMA’s goal of its Good Delivery List (GDL) refiners sourcing legally and responsibly mined artisanal and small-scale gold from Ghana [...]. The government’s commitment to responsible mining is commendable, and significant progress has already been made. [...] Supplying to the GDL offers Ghanaian producers access to formal global markets but requires a commitment to legal and responsible mining practices. We are confident many are ready to meet this challenge and look forward to engaging with them” (PMMC 2024, see also LBMA 2024).

SWISSAID also learned from the industry expert mentioned above that StoneX, an American financial services company that is a member of the LBMA, bought all the gold sold by BoG in exchange for foreign currencies as part of its G4R programme. This subcomponent of the programme is referred to by BoG as “FX” (foreign exchange) and can be summarised as follows: BoG buys raw gold (commonly referred to as doré) from “licensed small-scale mines” through “approved buying agents who have passed the Bank’s due diligence and sourcing policy test”. It then sells this gold to “off-takers” through their “local licensed gold exporters” in exchange for foreign currencies (BoG 2024: 5–6)³⁰. The gold StoneX bought from BoG does not appear in LBMA Country of Origin Data, because the company is not a refinery and therefore not on the association’s Good Delivery List.

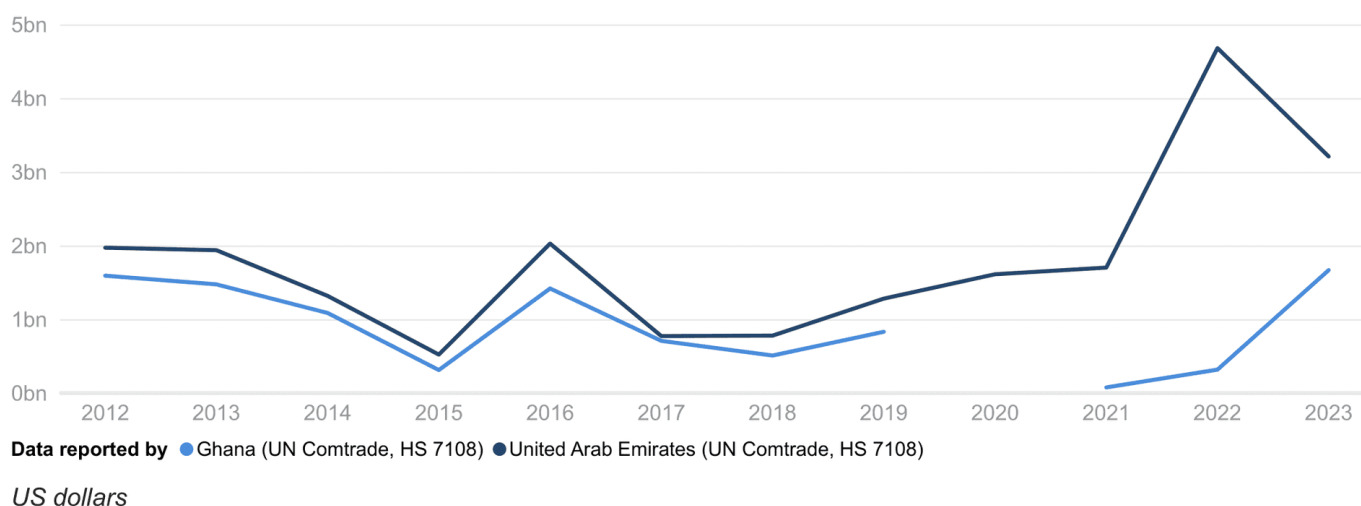
Exports of gold from Ghana to the United Arab Emirates versus mirror data: weight



Data reported by ● Ghana (Bank of Ghana) ● United Arab Emirates (UN Comtrade, HS 7108)

Kilogrammes

Exports of gold from Ghana to the United Arab Emirates versus mirror data: trade value



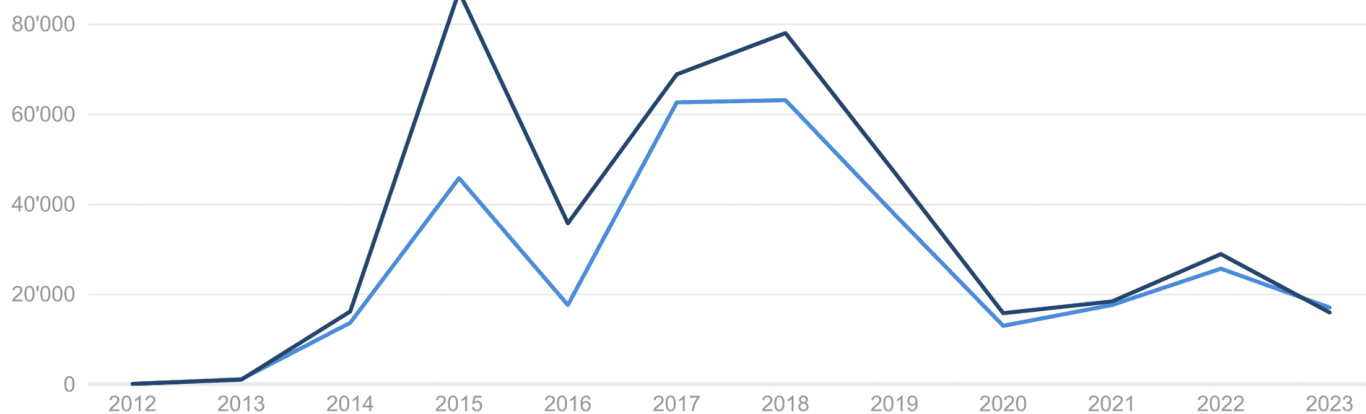
As official statistics indicate, **the UAE have consistently been a significant destination country for gold exports from Ghana** throughout the 2010s, and their importance as such has only grown in the 2020s.

For every year between 2012 and 2023, BoG released figures on gold exports from Ghana to the UAE that are lower than their mirror image, namely imports of gold from Ghana reported by the Emirati authorities to UN Comtrade³¹. For some years, particularly 2015–2017, the discrepancy is small and can arguably be attributed to the flaw in BoG data discussed above, which causes BoG figures on gold exports to be slightly too low compared to reality. But for other years, particularly 2021–2023, the discrepancy is huge, and the explanation is most likely a different one, namely that gold smuggling from Ghana to the UAE reached enormous proportions at that time.

In a report published in 2020 by the Organisation for Economic Development and Cooperation (OECD), Marcena Hunter analysed UN Comtrade data for 2011 and estimated that approximately 30 percent of Ghana’s gold exports had not been declared (**OECD 2020: 15**). Data on subsequent years indicates that this proportion may have reached a similar level at other times during the 2010s, but more recent data shows that it has significantly increased since the early 2020s. According to Emirati data, imports of gold into the UAE from Ghana increased steadily from 2017 until 2022, when they reached an impressive 80 tonnes. The rise in 2021 is particularly suspicious, given that declared ASM gold “production” (in reality, exports) in Ghana collapsed that year, reaching only a tenth of the figure for 2020.

Knowing that virtually no LSM gold from Ghana is imported into the UAE, this means that the country received massive amounts of smuggled ASM gold from Ghana. The same can be said about 2022, when reported exports rose slightly, but reported imports soared, and for 2023, even though the gap between exports and imports narrowed that year. Over those three years (2021–2023), **the trade gap amounts to a total of 152.9 tonnes or USD 8.18 billion** at the average closing price of gold in that period (USD 53,480/kg) . It is interesting to note that the comparison of Ghanaian gold exports with their mirror image produces more or less the same picture whether based on weights published directly by BoG or on trade value reported by GSS to UN Comtrade. In brief, **ASM gold from Ghana has mainly been shipped to the UAE in recent years and the bulk of this gold was not declared for export in Ghana.**

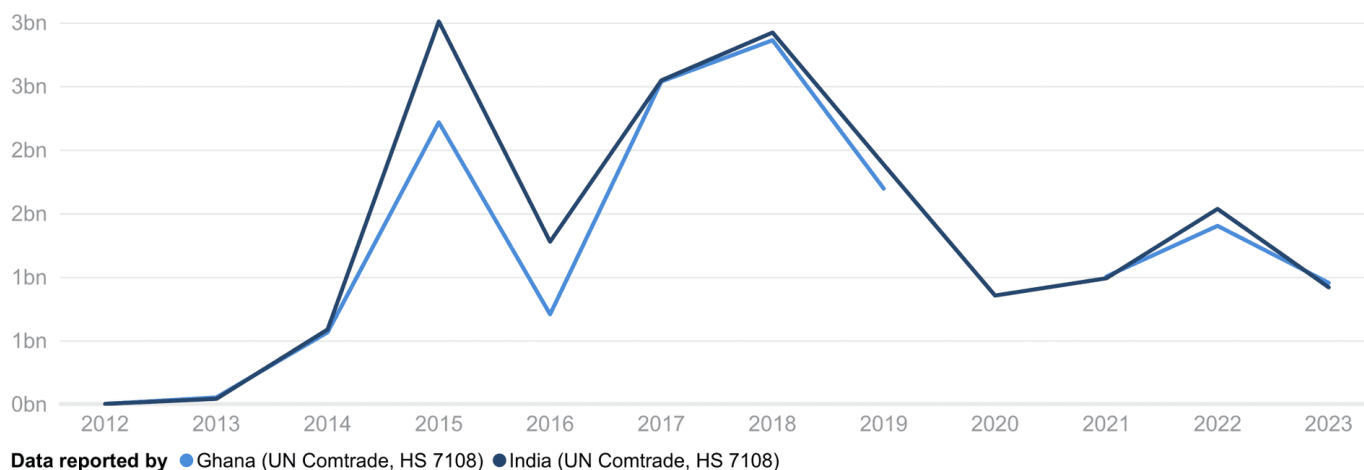
Exports of gold from Ghana to India versus mirror data: weight



Data reported by ● Ghana (Bank of Ghana) ● India (UN Comtrade, HS 7108)

Kilogrammes

Exports of gold from Ghana to India versus mirror data: trade value



US dollars

No UN Comtrade data for exports from Ghana in 2020.

Judging from official figures, Ghana's direct gold trade with India started in earnest in 2013 and rapidly surged to very high levels, making India one of the major destinations of gold exports from Ghana during the 2010s. This is still true in the early 2020s, albeit to a lesser extent.

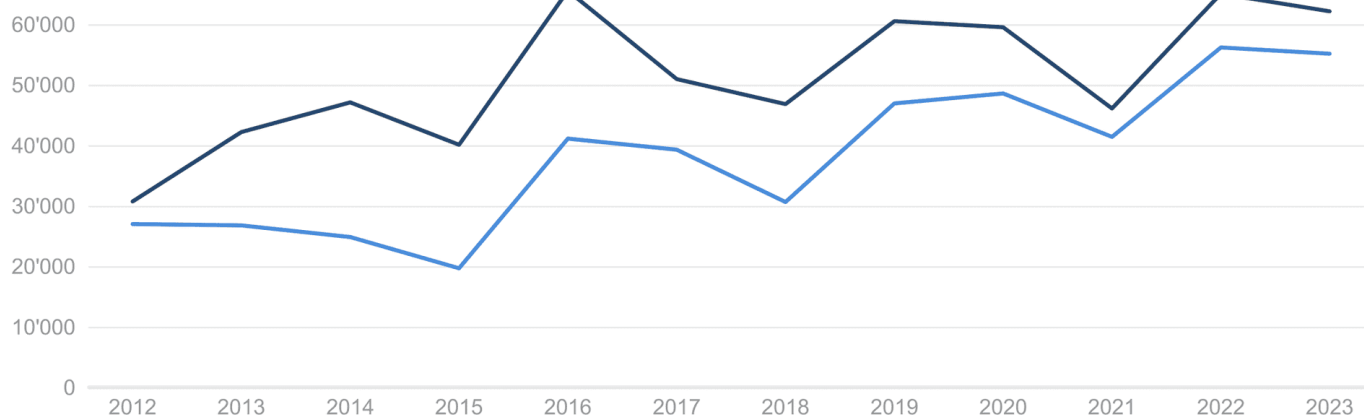
SWISSAID has been able to find an explanation for part but not all the ebb and flow visible in the above graphs. The peak in 2015, for instance, coincides with a slump in exports of gold from Ghana to South Africa (see below) as well as with a marked decrease in exports to the UAE (see above) and Switzerland (see below), which suggests that a shift in the destination took place at the time. This is congruent with research on India's role as a global hub for smuggled gold conducted by Alan Martin from the Canadian NGO Impact. According to Martin, the shift can largely be explained by the fact that Indian gold buyers had a competitive advantage at the time: they were able to offer considerable premiums (USD 6–9/gramme, according to his sources) thanks to massive tax incentives aimed at strengthening domestic precious metals refineries in India (*Impact* 2019: 17)³³. Those incentives proved to be excessive and were later abandoned by the Indian government, which could explain why volumes fell in 2016.

There seems to be a correlation between exports of gold from Ghana to the UAE and to India in the mid-2010s: when the former decline, the latter increase, and vice versa. This too suggest that gold flows from Ghana simply changed direction.

However, the volumes involved do not fully coincide, and no correlation can be observed in more recent years.

The remark above regarding BoG gold export data being too low compared to reality possibly also applies to flows headed to India. If so, that would explain why, for some years (2017, 2018), one sees a discrepancy between exports and their mirror image when looking at reported weights, but not when looking at reported trade values. For other years (2015, 2016), however, the discrepancy can be seen both in reported weights and reported values, and is too significant to be explained by that factor. One possible explanation is that, at that time, some gold may have been smuggled out of Ghana, shipped to India and declared for import there. SWISSAID did not inquire further, because the phenomenon dates back ten years and the discrepancy (both in terms of weight and value) appears as small for all recent years.

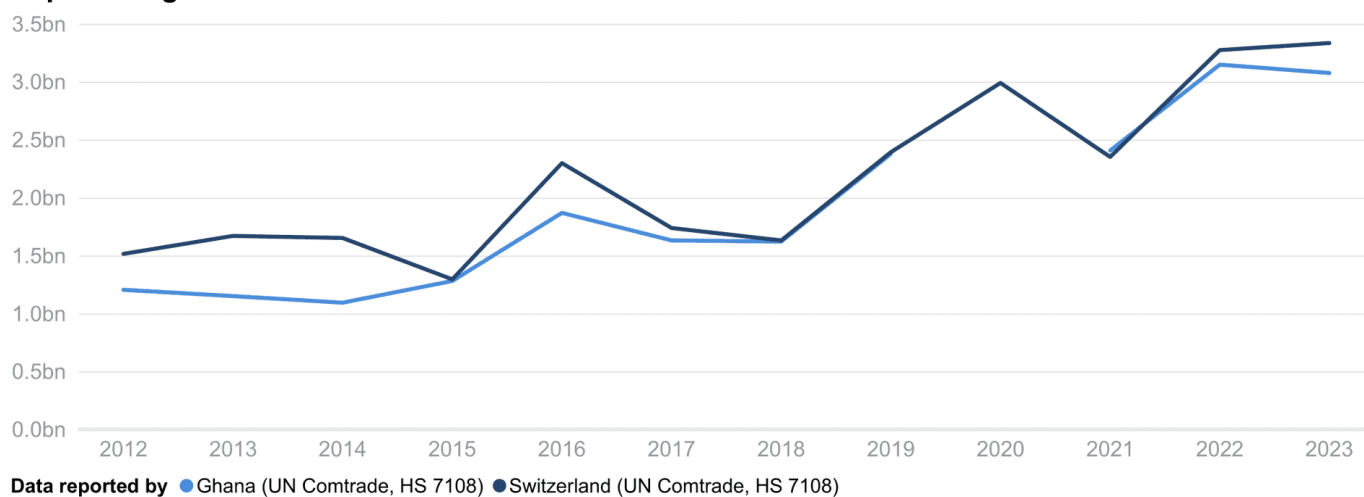
Exports of gold from Ghana to Switzerland versus mirror data: weight



Data reported by ● Ghana (Bank of Ghana) ● Switzerland (UN Comtrade, HS 7108)

Kilogrammes

Exports of gold from Ghana to Switzerland versus mirror data: trade value



US dollars

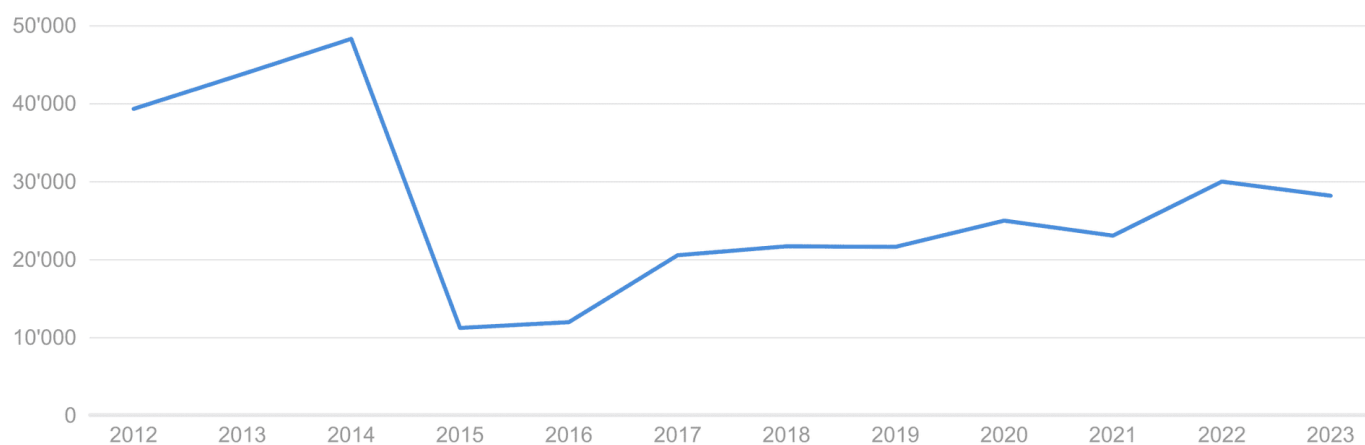
No UN Comtrade data for exports from Ghana in 2020.

Switzerland has consistently been a main destination for gold from Ghana in the 2010s and early 2020s. As can be seen in the graphs above, the tendency over that period is upwards, both in terms of reported weights and reported values, which points to Switzerland's growing importance as one of Ghana's main trading partners for gold.

Focusing on weights, one can observe that data on gold exports released by BoG is considerably lower than its mirror image, namely data on gold imports reported by the Swiss authorities to UN Comtrade. However, shifting the focus on trade values almost eliminates this discrepancy, at least for several years. This suggests that the discrepancy could have more to do with the quality of the data than with illicit gold flows.

The discrepancies between the gold imports from Ghana reported by Swiss refineries to the LBMA (see pie charts above) and those found in UN Comtrade can be attributed to the varying types of gold declared. Refineries report imports to the LBMA in fine gold, but they report them to the Swiss customs in gold *doré* (and that is what the Swiss authorities communicate to UN Comtrade). Since the weight of gold decreases through the refining process (in particular regarding LSM gold), it is normal that LBMA figures should be somewhat (10 to 30 percent) lower than UN Comtrade figures.

Exports of gold from Ghana to South Africa: weight



Data reported by ● Ghana (Bank of Ghana)

Kilogrammes

Exports of gold from Ghana to South Africa: trade value



UN Comtrade HS 7108, data reported by ● Ghana (UN Comtrade, HS 7108)

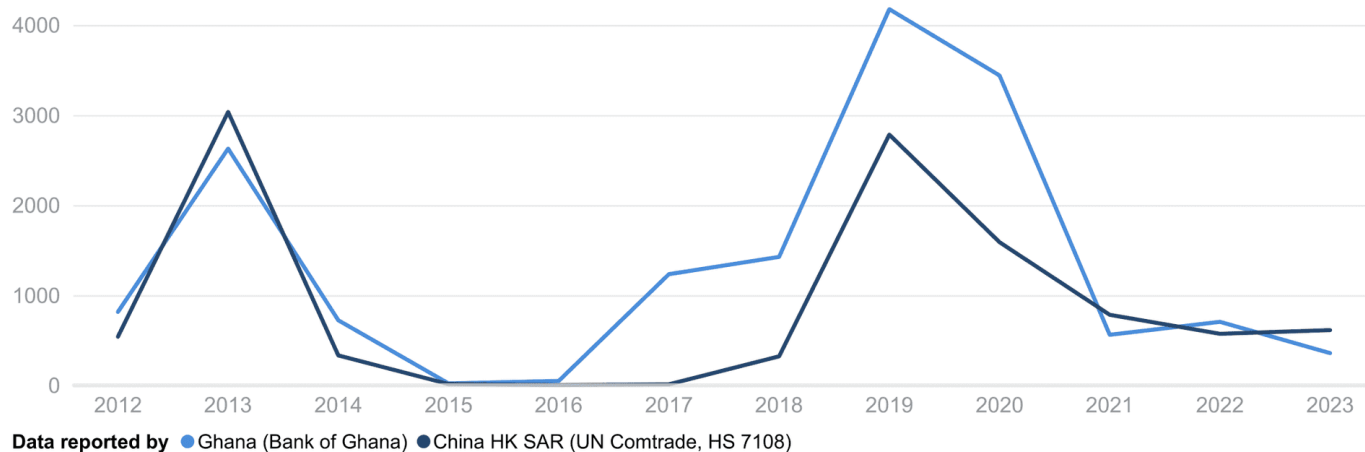
US dollars

No UN Comtrade data for exports from Ghana in 2020.

The graphs above show that exports of gold from Ghana to South Africa plunged in the mid-2010s and only slowly picked up after that. In the early 2010s, South Africa was possibly the main destination country for Ghanaian gold. In the early 2020s, it ranked third, behind Switzerland and the UAE. As mentioned above, the sudden fall in 2015 may have been triggered by a redirection of gold flows to India.

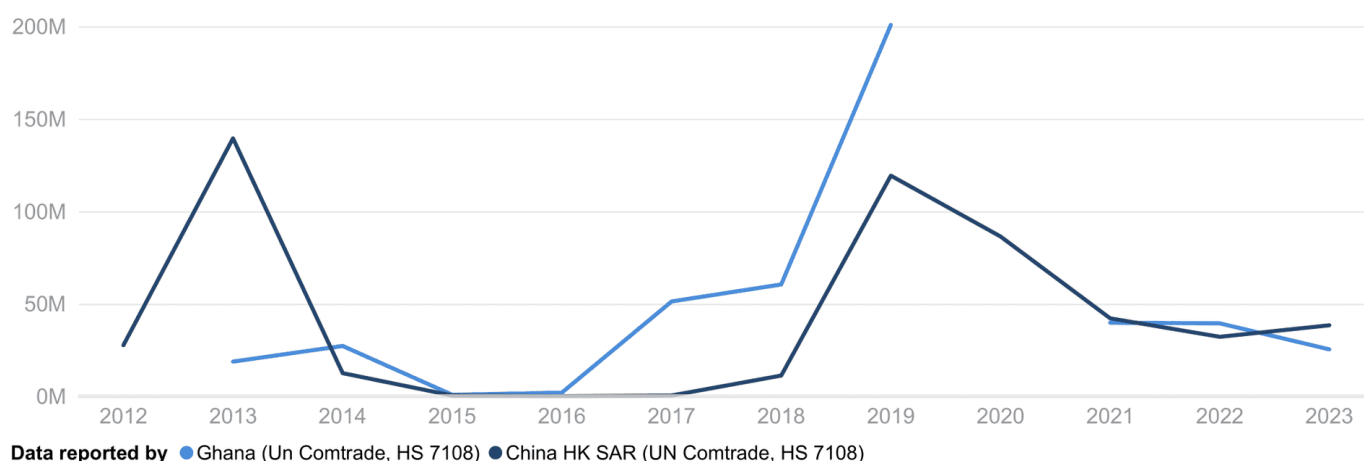
Measuring the gold trade gap between Ghana and South Africa using official statistics is impossible, because data on gold imports into South Africa is not publicly available, due to the country's special reporting system (see country profile [South Africa](#)). One way to compensate for the absence of a mirror image of gold exports from Ghana to South Africa would be to use figures on volumes of gold imported from Ghana by Rand Refinery. Through earlier research, SWISSAID has established that the South African company sources gold from several industrial mines in Ghana ([SWISSAID 2023: 10](#)). Provided production figures for these mines are publicly available, one could estimate the amount of Ghanaian gold processed by Rand Refinery, then compare the total to Ghanaian official statistics.

Exports of gold from Ghana to China Hong Kong SAR versus mirror data: weight



Kilogrammes

Exports of gold from Ghana to China Hong Kong SAR versus mirror data: trade value



US dollars

No UN Comtrade data for exports from Ghana in 2020.

The graphs above show that exports of gold from Ghana to Hong Kong (which is one of China's Special Administrative Regions (SAR) since retrocession by the United Kingdom in 1997) peaked in 2013 and 2019 at almost 3 tonnes and slightly more than 4 tonnes, respectively. The mirror data reveals a similar trend, albeit at a different level. Figures on trade value are not entirely congruent with those on weight, but not completely dissimilar either. During the rest of the period under consideration, Hong Kong does not seem to have played a significant role as a destination for direct flows of gold from Ghana.

A more thorough analysis would be needed to know if there is an explanation to the discrepancies that can be observed between Ghanaian and Hong Kongese data. Since Ghanaian data is generally higher than Hong Kongese data, the discrepancies do not raise a red flag for gold smuggling out of Ghana. That said, such smuggling cannot be ruled out based exclusively on official data.

Local refineries

Ghana hosts several gold refineries. Three of them, namely Sahara Royal Gold Refinery, Asap Vasa Co. Ltd. and Gold Coast Refinery, were launched in the first half of the 2010s and are private enterprises. **Royal Ghana Gold Refinery (RGGL)** was established in 2018 and is a joint venture between PMMC, Ghana's national assayer, and Rosy Royal Ltd, an Indian company. The Bank of Ghana holds a 20 percent stake. Media reports announced the refinery would become operational in 2020

(Oxford Business Group n.d.), then in December 2021 (Mining.com 2021) and then in June 2022 (Ghana Business News 2022). Eventually, the refinery was commissioned only in August 2024 (Ghana News Agency 2024). The reasons for the delay remain obscure. One expert pointed out to SWISSAID in May 2025 that RGGL “has yet to produce any bullion” and that Rosy Royal Minerals was exposed in the Ghanaian media as having “neither the capital nor the expertise in gold refining”³⁴.

The Ghanaian authorities provide several justifications for their support for the local processing of mined gold into gold bullion, including keeping a larger share of the value added within Ghana, industrialising the sector, and creating jobs. However, speaking out on social media, one critic stressed that this is easier said than done, that numerous challenges stand in the way, and that state authorities do not seem to be taking them seriously. He also reminded that previous efforts had been made at increasing local value creation, particularly through the creation of PMMC, noted that they had not been effective, and questioned the necessity to embark on a new project, suggesting that this may have more to do with public relations than with a serious endeavour to transform Ghana’s gold sector (Bright Simons 2024, quoted in Asempa News 2024).

The launch of RGGL should be viewed against the background of a trend in Africa: many new refineries have emerged on the continent in recent years and state authorities’ interest to host one is strong (Reuters 2020). Nevertheless, it seems that, at the time of writing (early 2025), most of the gold mined in Ghana is still exported unrefined and processed abroad. And this is unlikely to change soon, for local refineries face a series of challenges, particularly regarding supply. Firstly, mining groups have long-term agreements with LBMA-certified refineries (which are located abroad) for the processing of gold extracted from their large-scale mines in Ghana, so that source is inaccessible to local Ghanaian refineries. Secondly, local refineries can only source ASM gold, but competition for that type of material is fierce, notably with smugglers. Thirdly, artisanal and small-scale miners often receive funding from aggregators, e.g. for buying equipment, and the terms of repayment generally include an obligation for miners to sell their gold to these aggregators (or “middlemen”), who are often foreigners and more likely to export the gold than to resell it to a local refinery. Fourthly, certification according to an international standard such as the LBMA’s is a lengthy, time-consuming and costly process, and

local refineries rarely fulfil the requirements regarding output and material quality³⁵. Therefore, they face a competitive disadvantage compared to many large, foreign precious metals refineries.

In 2022, Gold Coast Refinery became the first gold refinery in Ghana to be certified by the Responsible Jewellery Council (RJC), an international industry organisation that describes itself as the “world’s leading sustainability standard setting organisation for the jewellery and watch industry” (RJC 2022).

Illegal gold exports

Estimates of the scale of gold smuggling out of Ghana are few and far between. Most of them rest on the same kind of methodology used by SWISSAID, namely trade gap analysis using UN Comtrade data, but without any thorough assessment of the data source or any triangulation with official production data.

One figure that appears in many sources – and that has arguably been repeated beyond what is reasonable – is that of USD 2.3 billion that would escape taxation by the Ghanaian state each year. It dates back to a declaration made by the then Minister of Lands and Natural Resources based on official figures for 2016 (Ghana Business News 2023). Given the many developments that have taken place since, this figure can be considered outdated. Moreover, not knowing how it was calculated, SWISSAID cannot assess its reliability.

Investigations conducted by Ghana’s Economic and Organised Crime Office (EOCO) on eight gold exporting companies for the period 2019 to 2021 revealed that over USD 1.1 billion illicitly flowed out (Ghana Business News 2023). The total figure could be much higher, as there are dozens of licensed gold exporters in the country (63 in early 2025, according to MCG n.d.).

In a report published in 2020 by the OECD, Marcena Hunter of the Global Initiative against Transnational Organised Crime compared UN Comtrade data reported by the Ghanaian authorities and by their Emirati counterparts, and calculated that around 30 percent of gold exports from Ghana to the UAE are smuggled out of Ghana (OECD 2020: 15, see also: ISSER 2021: 22, Makafui Baku 2021: 22). As the UAE is the main destination for smuggled gold from African countries, one can assume that total gold smuggling from Ghana reached more or less that level. However, Hunter

based her analysis on data for 2011, so it only has historical relevance at the time of writing.

In another report, published by Enact in 2019, Hunter estimates that the amount of gold illegally exported from Ghana to the UAE is at least 8 tonnes per year, based on UN Comtrade data for 2013–2016 (Enact 2019: 14). Here again, gold flows between Ghana and the UAE have changed to such an extent in recent years, that it is doubtful the figure can still be used today. As Hunter herself stresses, the figure of 8+ tonnes would only represent illegal gold exports, not the total amount of gold produced and traded in Ghana in violation of the law, for “a large portion of the gold is thought to be laundered domestically” (Enact 2019: 14).

Recently, SWISSAID calculated that smuggling of gold out of Ghana may have reached close to 60 tonnes in 2022 (SWISSAID 2024: 71). Though 2022 may have been an exceptional year (as imports of Ghanaian gold into the UAE were particularly high), this figure gives an idea of the possible scale of the phenomenon. Not all officials in Ghana are willing to acknowledge this. In a documentary broadcast on German television in December 2024 (3Sat 2024), Nana Akwasi Awuah, then Managing Director of PMMC, the agency in charge of assaying all ASM gold in Ghana, is asked by a journalist if he finds the figure of 20–30 tonnes of gold being smuggled out of the country realistic. Awuah replies that he doesn’t and gives instead an estimate of “anywhere between 5 and up to a maximum of 10 tonnes”.

Gold smuggling from Ghana concerns mainly if not exclusively ASM gold (Makafui Baku 2021: 16) and involves both neighbouring countries, including Togo, and a global gold trading hub, the UAE.

Togo is frequently mentioned as a destination of illicit flows of ASM gold from Ghana (see, e.g. The Africa Report 2023). In 2020, for instance, the media reported that smugglers carrying 14 kg of gold were arrested by national security forces in the border town of Aflao in the Volta Region, next to Togo’s capital Lomé. One journalist described the criminal network as a “cartel including Ghanaians and foreigners from neighbouring countries”, who partnered with “Indian financiers” to “smuggle Ghana’s precious mineral resources in huge volumes” to Togo, as part of a “long-running business” (The Herald Ghana, published on GhanaWeb 2020). Ghana and Togo are neighbours and the border between them is porous, much like elsewhere in

West Africa, so the gold can easily be transported by land or by sea from one country to the other. Not only that, but Togo assumes the role of trading hub for gold from other West African countries, including Ghana, since the early 2010s, due to its attractive fiscal regime (see country profile [Togo](#)). To the best of SWISSAID's knowledge, there are no estimates of the scale of this traffic.

Burkina Faso, another neighbouring country, may also play a role as a destination country for illicit flows of ASM gold from Ghana. There are indications that the gold may not stay in Burkina Faso but travel further into Mali. However, evidence remains anecdotal (see, e.g. this recent declaration by Ghana's Finance Minister: [MyJoyOnline.com 2025](#)). SWISSAID has found no indication of the volumes involved.

When it reaches neighbouring countries, smuggled gold from Ghana does not stop there but is reexported, most often to Dubai. In addition, there is also a direct route to Dubai. In that case, the gold is carried in hand luggage on planes, often using commercial flights and international airports (The Herald Ghana published on [GhanaWeb 2020](#), [Nwokolo 2019](#), [ISSER 2021: 22](#)). In sum, most of the gold that leaves Ghana without being declared for export ends up in the UAE at some point.

Even though it is acknowledged Chinese private actors are involved in Ghanaian gold mining through ASM and suspected that they have networks to smuggle their production out of the country, SWISSAID has not been able to verify that. On-the-ground information on where the Chinese active in gold mining through ASM in Ghana usually ship their gold is lacking.

As mentioned above, the Ghanaian authorities introduced a 3 percent tax on gold exports in 2019 (Bloomberg News, published on [Mining.com 2021](#)). However, due to the significant increase in gold smuggling abroad, the authorities reduced this tax to 1.5 per cent at the beginning of 2022 ([Graphic Online 2021](#)). In a more recent development, the government has **abolished the 1.5 per cent withholding tax** on unprocessed gold purchases from small-scale miners, in an effort to curb gold smuggling and boost formal trade ([The High Street Journal 2025](#)). This may have an impact on gold smuggling but is unlikely to put an end to it, because the phenomenon has several other roots, including rampant corruption, state capture by Ghana's political elite and collusion between officials and unlicensed miners or

smugglers ([Ghana Business News 2023](#), based on [Al Jazeera Investigation Unit 2023](#), see also [ISODEC 2025](#)).

1. The comparison is not possible for 2014 and 2015 because of missing export data from the Bank of Ghana for those years.↩
2. Some gold mined in Ghana and sold to the Precious Minerals Marketing Company (PMMC) is used for manufacturing jewelry, but SWISSAID could not find out how much, and the volumes are most likely tiny compared to the country's total gold production.↩
3. The authorities of Guinea, Togo and Benin reported huge amounts of gold as exports to Ghana in the mid-2010s, which SWISSAID has not really been able to explain (see below, section on Gold imports).↩
4. SWISSAID suspects that GHEITI and the Minerals Commission released figures that originate from the Precious Minerals Marketing Company (PMMC), whereas the Chamber of Mines used those of the Bank of Ghana (BoG). PMMC and BoG do not measure volumes of ASM gold at the same point, therefore their respective figures are slightly different from one another.↩
5. GHEITI's response to SWISSAID, 14 April 2022.↩
6. This method is arguably more reliable than the one SWISSAID used previously, which involved calculating undeclared ASM gold production as a percentage of (extrapolated) total ASM gold production (see [SWISSAID 2024: 133](#)).↩
7. Dr. Emmanuel Kewi Aning, a Ghanaian security analyst, advances that the galamsey problem has reached such proportions that Ghana has been thrown into (or become) a "GalamState" ([Modern Ghana 2024](#), [bne IntelliNews 2024](#)).↩
8. These mines are: Abosso Goldfields Ltd, Adamus Resources Ltd, AngloGold Ashanti Iduapriem Ltd, AngloGold Ashanti Obuasi Ltd, Asanko Gold Limited, Asanko Gold Limited, Chirano Gold Mines, FGR Bogoso Prestea Ltd, Gold Fields, Ghana Ltd–Tarkwa Mine, Golden Star Wassa Ltd, Mensin Gold Bibiani Ltd, Newmont Ghana Gold Ltd–Ahafo Mine, Newmont Golden Ridge Ltd–Akyem Mine, Perseus Mining (Ghana) Ltd.↩
9. One expert drew SWISSAID's attention to another possible factor, namely the centralisation of PMMC's activities as official assayer of all gold produced in Ghana. According to that expert, these activities took place at a single laboratory located at Kotoka International Airport in Accra rather than in gold

- mining regions. An expert's feedback on SWISSAID's analysis, 13 May 2025. See also [GhanaWeb 2020](#).↵
10. SWISSAID's emails to PMMC's Managing Director, 29 September 2023 (addressed to Mr. Nana Akuasi Awah) and 31 January 2025 (addressed to Mr. Sammy Gyamfi).↵
 11. SWISSAID's email to MCG's Chief Executive Officer, October 2023 (addressed to Mr Martin Kwaku Ayisi).↵
 12. Between ASGM and cocoa cultivation, the influence goes both ways. Gold miners' activities threaten farmers' livelihoods, but farmers themselves seek to compensate their low revenue by renting land to miners.↵
 13. Operation Flush Out, which took place in 2013 and led to the deportation of 4,700 people ([GhanaWeb 2014](#)), is a rare example of a large-scale operation aimed at reducing Chinese involvement in Ghanaian ASGM. The sentencing of Chinese national En "Aisha" Huang, nicknamed "Galamsey Queen" (i.e. kingpin of illegal gold mining operations), made the headlines in 2023 but arguably did not have much impact on the phenomenon as a whole.↵
 14. SWISSAID's exchange with an observer based in Ghana, 12 March 2025.↵
 15. In 2023, BoG Governor Ernest Addison mentioned in a media statement a ratio of about 80 per cent LSM and 20 per cent ASM gold ([Business Day Ghana 2023](#)).↵
 16. The consultants in question are: A Positive Impact Sarl (Geneva), Aurum Global Partners and Ghana Gold Expo Foundation ([Business Day Ghana 2023](#)).↵
 17. SWISSAID heard from two different sources that BoG had commissioned a Big Four accounting firm to conduct an audit on gold suppliers and that only one out of dozens of applicants passed the text and was eventually accredited by BoG. In other words, mining companies aside, only one trader can sell gold to BoG as part of its DGOO. It is not clear to SWISSAID whether this concerns "approved gold aggregators" selling gold from "approved medium mines" (doré gold for refining into monetary gold (letter c) or "approved gold buyers" selling gold from "licensed small-scale mines" (letter d) or both ([BoG 2024: 5–7](#)). Moreover, SWISSAID could not find any publicly available information confirming this.↵
 18. An expert's feedback on SWISSAID's analysis, 13 May 2025.↵
 19. The net weight reported for 2016 (205 kg) might be an error, because it is incommensurate with the trade value reported for that same year (USD 2,255).

- The price of that gold would be 11 USD/kg which is far from realistic. Likewise, Ghanaian authorities reported 0 as net weight for 2023 but a trade value of USD 1.6 million, which suggests that they made an error. In that case, SWISSAID used the reported quantity, assumed the unit was troy ounces, and calculated a hypothetical net weight that is commensurate with the reported trade value.↵
20. Ghana's other major export commodities, crude oil and cocoa, accounted for 23 percent and 13 percent respectively.↵
21. GRA's response to SWISSAID, 5 February 2025.↵
22. There was an obvious error in the destination countries' declarations for the period analysed. The Indian authorities declare 1,590 tonnes of gold imports from Ghana for the year 2014, which is obviously a mistake. By extracting from UN Comtrade the data reported by India for each month of 2014 and summing the monthly data, the far more plausible figure of 16 tonnes is obtained. SWISSAID used this corrected figure for its analysis.↵
23. One expert of the gold sector in Ghana told SWISSAID that PMMC "still do/facilitate exports under special arrangements", but did not know how many special arrangements had been made. An expert's feedback on SWISSAID's analysis, 11 April 2025.↵
24. Country of origin data released annually by the London Bullion Market Association (LBMA) is a key source of information on the destination of gold from individual countries, including African countries. It originates from the reports that all refiners certified according to the LBMA standard have to submit. However, the LBMA then only releases this data in aggregated form (per country, when four or more refineries are based in the same country, otherwise per region), to avoid disclosing information about each individual refinery. In the past, this data only appeared in the LBMA's Sustainability and Responsible Sourcing Reports (see [LBMA 2020: 37](#) for 2018, [LBMA 2021: 47](#) for 2019, [LBMA 2022: 28](#) for 2020 and [LBMA 2023: 32](#) for 2021). Since 2024, it can be accessed on a dedicated webpage: [LBMA Country of Origin Data](#).↵
25. This statement must be nuanced, because the period of reference is not entirely the same. Unlike Ghanaian production data, LBMA data is not entirely based on the calendar year (January-December). Two LBMA refineries, including Rand Refinery, report data to the LBMA based on their fiscal years (September to August in the case of Rand Refinery), and the LBMA artificially assigns this data to the following calendar year. For example, the quantities of gold that Rand

Refinery reported for September 2019–August 2020 were attributed by the LBMA to calendar year 2020. This practice leads to a data distortion and stands in the way of making accurate comparisons.↩

26. There are differences between the two datasets, but they can be explained. Regarding 2019 and 2020, for instance, LBMA refiners reported having imported a total of, respectively, 94.7 tonnes and 90.0 tonnes of LSM gold from Ghana (LBMA 2021: 47, LBMA 2022: 28). According to MCG data, industrial mines produced about 93.1 tonnes of gold in 2019 and 88 tonnes in 2020 (MCG 2021). The difference (of less than 3 percent) has to do with the fact that refineries report imported gold to the LBMA in fine gold whereas mining companies report production data to the Minerals Commission in *doré* (raw gold). Fine gold is lighter than raw gold, so it is normal that LBMA data is slightly lower than MCG data. Regarding 2018, LBMA refiners reported imports of 61.4 tonnes of gold from Ghana and total industrial gold production in that country reached 87.3 tonnes (LBMA 2020, MCG 2021). The discrepancy amounts to 25.9 tonnes. It cannot be explained by the different weights of fine and raw gold. The most plausible explanation, according to SWISSAID, is that a reporting error has been made regarding imports of gold from Ghana into the “Asia and Australia” region, by either the LBMA or one of the refineries from that region. SWISSAID presumes that the error could be linked to MMTC Pamp, a refinery based in India and belonging to the MKS Pamp Group, because Indian customs data shows that the refinery imported more than 27 tonnes of gold from Ghana in 2018, whereas LBMA data indicates only 222 kilogrammes. The LBMA/MKS Pamp SA (the entity in charge of sourcing for all refineries of the group) has confirmed the error.↩
27. From the fact that LBMA-certified refineries have reported virtually no imports of ASM gold from Ghana between 2018 and 2021 one can deduce that the importers of this type of gold in those years were not LBMA refineries but another type of actor on the international gold market.↩
28. Metalor’s response to SWISSAID, 22 December 2021.↩
29. In January 2025, Awuah was replaced by Sammy Gyamfi at the head of PMMC.↩
30. In reality, the mechanism is slightly more complex: “Gold Off-takers and Local Licensed Gold Exporters (LGE) - Buy FX directly for Ghana Cedi from gold off-takers. The Bank buys FX directly at Bloomberg REGN USDGHS Mid-Rate into its nostro account and credits the Ghana Cedi equivalent to the LGE’s domestic

account in favour of the off-taker and its local LGE. The off-taker's local LGE uses the cedi credited by the Bank to purchase gold and exports the same to the off-taker through the Bank" (BoG 2024: 5-6).↵

31. Data on gold exports from Ghana to the UAE reported by the Ghanaian authorities, more particularly the Ghana Statistical Service (GSS), to UN Comtrade is either not reliable or missing. Regarding 2014 and 2018, for instance, figures reported by GSS were massively higher than their mirror image. SWISSAID suspects that this is the result of reporting mistakes, in particular with regard to weights, which are too high to be plausible. Regarding 2019, GSS only reported exports to the UAE by trade value, not by weight. For these reasons, SWISSAID opted for BoG data on weights of gold exports in the graph above.↵
32. More anecdotally, Martin identifies a triangular trade relationship between the UAE, Ghana and India in the mid-2010s (Impact 2019: 22).↵
33. An expert's feedback on SWISSAID's analysis, 13 May 2025. The expert may be referring to policy analyst Bright Simons's statement on Ghanaian television that Rosy Royal is a small company that operates quarries in India and has no experience in gold refinery (Joy News on YouTube.com 2024 at 8'00").↵
34. In a speech delivered in 2024, then Vice-President Mahamudu Bawumia predicted that RGGL would qualify for LBMA Good Delivery accreditation within three years (The Chronicle 2024).↵

SWISSAID

Lorystrasse 6a

3008 Bern

africangold@swissaid.ch

www.swissaid.ch

+41 (0)31 350 53 53

