



NEW PATRIOTIC PARTY

POLICY SECRETARIAT

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STATEMENT

DESPITE DENIALS, GOVERNMENT MUST SUBSTANTIVELY ABANDON IDEA TO SELL CENTRAL BANK HEADQUARTERS

The New Patriotic Party has noted the MyJoyOnline publication of **1 June 2026**, titled “Bank of Ghana considering sale of new \$260m headquarters – sources,” and the Bank of Ghana’s response of **2 June 2026** dismissing it as “false and misleading.” We acknowledge the Bank’s denial and take it at its word that no such transaction is on the table today.

This Idea did not fall from teh sky

It was first placed in the public domain by the Government itself. On **11 March 2025**, on JoyNews’ PM Express, shortly after presenting the 2025 Budget, the Finance Minister, Dr Cassiel Ato Forson, rejected using taxpayer funds to recapitalise the Bank, told it to “look within,” pointed to the new head office, and said the Bank had “a choice to sale and lease back.” Those are his own words, on the record, fifteen months ago.

A media house of the Multimedia Group’s standing does not fabricate a story of this specificity. The 1 June report described a sale and leaseback structure, a value of about \$260 million, and even a split on the Bank’s board. Such detail comes from people close to the matter, not from thin air.

a gross undervaluation a buyer would seek to push down further.

Worse, it fails on its own terms. Under IFRS 16 and FRS 102, the leaseback would place a large liability straight back onto the Bank's balance sheet, while the building, an appreciating asset, would be gone. A measure sold as repairing the balance sheet would in truth weaken it. It is a short-sighted fix that leaves the institution poorer and the taxpayer short-changed.

If the Bank must "Look within", this is not the option.

The honest route is a credible recapitalisation plan, real expenditure discipline, and an end to loading the Bank with losses it should never carry, such as those arising from entities like GoldBod. No asset sale can offset policy decisions that drain the institution from within.

There is also the precedent. If the central bank may sell its headquarters to cover losses, what is the answer to the next struggling state enterprise that asks to do the same? And there is a conflict found nowhere else: the Bank of Ghana regulates the very institutions most likely to buy or finance the building. A bank it supervises could become its landlord. That is the textbook definition of a conflict of interest.

The real answer; recapitalise the Bank, Clearly and now

This brings us to the heart of the matter. The Government's own plan, agreed with the Bank, is to rebuild the Bank's equity in phases over the period 2026 to 2032, with full recovery targeted only by the end of 2032. Yet the Bank closed 2025 with negative equity of around GHS 94 billion, wider than the year before, even as a presidential economic advisor has publicly rejected calls to shorten the timeline.

We therefore call on the Government to do two things.

Taken together with the Finance Minister's own earlier suggestion, it is the considered view of the New Patriotic Party that the idea remains alive within Government, and that what the country saw

this week was the Government testing the waters. The speed of the denial reflects the public backlash, not a settled change of heart. We therefore set out, in good faith, why the idea must be abandoned for good.

Why this is a bad deal for the Bank and taxpayer

Selling the central bank's headquarters and renting it back is not recapitalisation. It is expensive borrowing against a national asset. The Bank does not become solvent by selling its building or for that matter any assets. It simply swaps a permanent asset belonging to the people of Ghana for a one-off cheque and a long bill for rent, while the losses that caused the problem remain untouched.

The economics would be grossly skewed in favour of the buyer:

- At a prime Accra rent of about \$35 per square metre per month, the 150,000 square metre complex would generate gross rent of roughly \$5.25 million a month, or about \$63 million a year.
- Against a price of about \$260 million, that is a return to the buyer of around 24 percent and a payback of under 4.1 years, returns simply unheard of in real estate.
- A buyer would demand a lease of 25 years or more, with the Bank guaranteeing full occupancy and bearing almost all the risk, while the rent rises every year through inflation escalators and upward-only reviews.
- After costs, the Bank would net only about \$230 million, on a price that is itself

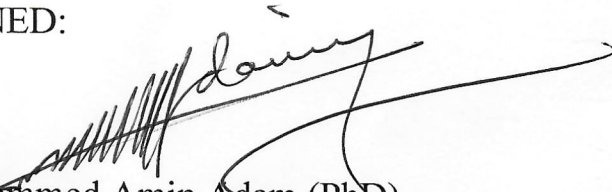
We therefore call on the Government to do two things.

First, publish a clear and detailed recapitalisation plan, stating the amounts, the instruments, and the sources of funding.

Second, we reiterate our call on Government to cease and desist from the practices that are worsening the financial position of the central Bank forthwith.

The Bank Square belongs to the people of Ghana. It is not a distressed asset to be auctioned to plug a hole that prudent policy should never have created, and the New Patriotic Party will insist that it remains the property of the people.

SIGNED:



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