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Member of Parliament
Bawku Central Constituency
Representative to the ECOWAS Parliament

2nd October 2023

THE GOVERNOR,
BANK OF GHANA,
ACCRA.

Dear Governor,

**REPORTING GOVERNOR AND DEPUTY GOVERNORS OF BANK OF GHANA TO
THE OFFICE OF THE SPECIAL PROSECUTOR FOR INVESTIGATION.**

I write to inform you that I will refer you and your deputies to the Office of the Special Prosecutor for investigation and possible prosecution. This is in relation to the matter of the award of a contract for the construction of a new head office building for the Bank of Ghana.

I suspect that your team, in collusion with the contractors, overpriced the project with a possible view to obtaining personal gain. I reject your use of “national security considerations” as a reason to refuse to answer my questions properly. My decision to report you is in view of your refusal to provide a proper response to my request for information pursuant to the Right to Information Request. Your letter dated 22nd August 2023 referenced SF/GEN/7/2023/75 refers. Note your rather very brief and inadequate response.

In response to my request for information regarding “The cost, scope of works, bill of quantities and contract start and completion dates of the new headquarters building of the Bank of Ghana currently under construction at Ridge in Accra” you responded as follows:

“The project consists of three main blocks namely:

- i. A Twenty (20) – Storey Tower Block
- ii. An Eight (8) – Storey Urban Block
- iii. A 6 – Storey Amenities Block

Other facilities include:

- i. Podium – Upper Ground
- ii. Podium – Lower Ground
- iii. Basements – Three (3) level basement car parking areas
- iv. Ancillary facilities
- v. Energy Farm
- vi. Treatment plants
- vii. Security Gate Houses

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The Project is expected to be completed in September 2024.

Having regard to the stage of the project and reasonableness of the unit cost, the Central Tender Review Committee (CTRC) granted concurrent approval for the revised scope of works at a contract amount of Two Hundred and Twenty – Two Million, Seven Hundred and Ninety – Nine Thousand, Seven Hundred and Sixty US Dollars and Fifty-Five Cents (**US\$222,799,760.55**) relating to a unit cost of **US\$2,068.13/sqm**.

Given the national security considerations associated with the building, the Bank is unable to provide further details on the scope of works.” (Emphasis mine).

In effect, you are refusing to provide any specifics in terms of information on the scope of works on grounds of “**national security considerations**”. You state that the project cost has increased to **USD222,799,760.55**. You also set **USD2,068.13/sqm** as the basis for the evaluation of project costing. You even think it is relatively cheap at that unit cost.

You attached a document titled “Special Press Briefing by the Governor of Bank of Ghana” dated 21st August 2023 and another document titled “NEW BANK HEADQUARTERS OF GHANA CORPORATE PROJECT” which has 7 pages but not dated. The first document contains self-serving evaluations of your performance as Governor of the Central Bank.

On page 2 of the document entitled “NEW BANK OF GHANA CORPORATE HEADQUARTERS PROJECT” and under the heading “Approval from Public Procurement Authority” you state that:

“The PPA by letter dated 29th January 2020 conveyed the Board’s approval to the Bank of Ghana. This approval to use the shortlisted contractors for the Restricted Tender, also revised downwards the estimated cost of the project from **USD100,857,924.48** to **USD81,882,640.00** without any justification.”

Your original proposed project cost was actually **USD100,857,924.48** for a “projected gross floor area of 73,000 sq.m” but PPA recommended that you should award the contract at **USD81,882,640.00**. The contract ultimately was awarded at **USD121,078,517.94** following a 4th September 2020 grant of concurrent approval by Central Tender Review Committee (CTRC).

Page 6 of the “NEW BANK OF GHANA CORPORATE HEADQUARTERS PROJECT” document has a last paragraph which states that “CTRC subsequently granted concurrent approval for the revised scope of works at a cost of **USD2,068.00/M2** on 17th January 2023.” On page 5 of that document, you revealed that there was a “...modification of the initial design concept to the current gross floor area in excess of 100,000sq.m.”

Per your statement, the unit cost of a square meter of your scope of work is **USD2,068.00**. The project cost is now **US\$222,799,760.55**. So, by simple arithmetic, we can easily calculate the scope of works and define it to be about 107,737sq.m.

Suspected Case of Corruption and Corruption-Related Offence

The briefing on the CORPORATE HEADQUARTERS PROJECT states clearly that the cost per square meter is the basis for determining the project cost. When the scope of works of the project moved from 73,000sq.m to about 107,737sq.m, we expect a corresponding change in the cost of the project. However, the variation in scope of work was about 36.9% but the project cost changed by 84%. The price moved from **USD121,078,517.94** to **USD222,799,760.55**.

This un-corresponding change in the cost of the project, relative to the change in scope of works, is clearly unreasonable and can only be explained by suspected padding of project cost and corruption. Your refusal to provide details to aid any understanding of the pricing reinforces my belief that massive corruption explains the shift in office project price from **USD81,882,640.00** to **USD121,078,517.94** and then to **USD222,799,760.55**. Even more so when you yourselves initially proposed a price of **USD100,857,924.48**.

On the basis of the above analysis of the project cost change and given your cowardly decision to hide under the banner of "national security considerations" to refuse to provide adequate information which would have laid bare obvious corruption and overpricing of a public project, I am left with no other option but to report to the Office of the Special Prosecutor (OSP) what I believe to be a case of suspected "corruption and corruption-related offenses" under section 2(a) and 79 of The Office of Special Prosecutor Act, 2017 (Act 959).

My complaint will request that you - the Governor, the Deputy Governors, all other members of the Board of the BoG, and Messrs. Goldkey Properties Ltd (the contractors) - should be investigated for corruption and corruption-related offenses relating to overpricing of the Bank of Ghana new headquarters building with the object of obtaining a personal gain ultimately.

Let me assure you that we will pursue you until you come clean on how a project which you yourself had originally priced at **USD100,857,924.48** for 73,000sq.m got awarded to Messrs. Goldkey Properties Limited, in the same year, at **USD121,807,8517.94** and how a variation in scope of works of about 36.9% increase has led to a project cost escalation of 84% increase which has resulted in the 107,737sq.m now costing **USD222,799,760.55**.

This is a project priced in United States Dollars.

This we do for the love of country and in pursuit of A Better Ghana.

Thank you.



Mahama Ayariga MP

Bawku Central