

IN THE SECOND MEETING OF THE FIRST SESSION OF THE FIFTH PARLIAMENT OF THE FOURTH
REPUBLIC

REPORT OF THE PUBLIC ACCOUNTS COMMITTEE ON THE REPORT
OF THE AUDITOR-GENERAL ON THE STATEMENT OF FOREIGN
EXCHANGE RECEIPTS AND PAYMENTS OF THE BANK OF GHANA
FOR THE TWO HALF YEARS ENDING
31ST DECEMBER 2005

1.0 INTRODUCTION

The Report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the year 2005 was laid in the House on Monday 29th June 2009.

This Report was referred to the Public Accounts Committee pursuant to article 184 (3) of the 1992 Constitution and in accordance with Standing Orders 165 for consideration and report.

To consider this report, the Committee met with officials from Audit Service and Bank of Ghana.

2.0 REFERENCES

The Committee referred to the following relevant documents:-

1. The 1992 Constitution of the Republic of Ghana
2. The Standing Orders of Parliament of Ghana
3. The Bank of Ghana Act, 2002 (Act 612)
4. The Exchange Control Act 1961, Act 71
5. The Minerals and Mining Law, PNDC Law 152

3.0 Background

3.1 The Bank of Ghana is obliged to submit to the Auditor-General for audit on half-yearly basis a Statement of its Foreign Exchange Receipts and Payments in accordance with article 184 of the 1992 Constitution.

Under article 184(3) of the 1992 Constitution, the Auditor-General is enjoined to audit the Statements and submit two half yearly reports to Parliament.

For the year ended 31st December 2005, the Auditor-General was unable to submit the half yearly reports on a timely basis as a result of staff and other logistical constraints; he therefore submitted the two bi-annual reports as one report.

3.2 AUDIT OBJECTIVE AND APPROACH

The primary objective of the audit by the Auditor-General was to obtain reasonable assurance that each of the statements of Foreign Exchange Receipts and Payments taken as a whole was free from material misstatements.

The audit also sought to confirm that the Bank of Ghana had instituted a proper system of internal controls and accurate and reliable records to safeguard the country's foreign exchange receipts and payments.

The Auditor-General conducted the audit in accordance with generally accepted auditing standards. His examination included a general review of accounting and internal control procedures, records and other supporting evidence to validate the Foreign Exchange Receipts and Payment figures. The audit also reviewed the Receipts and Payments of external account balances and the Foreign Exchange Reserve position of the country.

3.3 AUDIT OPINION

It is the opinion of the Auditor-General that as a result of his examination, the Statement of Foreign Exchange Receipts and Payments of Bank of Ghana presents fairly the foreign exchange position of the Bank as at the end of the second half year ended 31st December 2005.

4.0 FOREIGN EXCHANGE RECEIPTS AND PAYMENTS

4.1 RECEIPTS

Foreign exchange receipts or inflows to Bank of Ghana are captured under the following classification.

1. **Cocoa** exports
2. **Gold** exports
3. **Diamond** exports
4. **Manganese** exports
5. **Capital receipts** in the form of loans and grants. E.g. HIPC Reliefs (off-shore) among others
 - **HIPC Reliefs** arose from the cancellation of principal and interest payments on debts as a result of Government adopting HIPC. There are two types namely Off- shore and On-shore receipts.

Off-shore receipts are treated as capital receipts and added to the capital receipts.

On-shore receipts involve the retention of foreign exchange which otherwise would have been transferred to pay bilateral and multilateral creditors. This is treated as a memorandum item as it only involves transfer of cedi funds to the HIPC main account.

6. **Invisible Receipts** derived from the sale of travelers cheques, interests, commissions, investments on treasury bills, interest on Bank International Settlement (BIS,) interest on Gold Investment and forex purchase.
7. **Commodity related Japanese grants** are grants received from the Japanese Government. This is also treated as a memorandum item.

PAYMENTS

Bank of Ghana makes foreign exchange payments under the following broad categories:-

1. **Visible import payments** consist of oil, non-oil as well as other visible import payments.

2. **Capital payments** involve loan repayments to bilateral and multilateral institutions

3. **Invisible payments** consist the following:-

- Student Transfers are allowances paid to government-sponsored students abroad.
- Contractual payments are made to contractors undertaking various projects in the country.
- Embassy transfers are remittances to Ghana Missions abroad.
- Management and technical services represent broad classifications in the technical and management activities conducted for Government and its Agencies such as
 - Consultancy Fees
 - Services of technical nature e.g. use of Reuters, swift facilities
 - Service and Research Activities conducted by the Missions.
 - Servicing of equipment such as Air Force aircrafts.
- Capital subscriptions are payments in respect of fees to International and Regional organizations and Agencies to which Ghana is affiliated.
- Sundry payments are other payments made through BOG, inspection fees, freight and insurance, subscriptions, medicals, correspondent bank charges and payments.

5.0 OBJECTIVES AND STRUCTURE OF THIS REPORT

The objective of this report is to present to the House salient points of the audit report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the two half years ending 31st December 2005 as well as the comments of your Committee on the findings and recommendations of the Auditor-General.

The Report is in two parts:

1. An overview of the Foreign Exchange Receipts and Payments of the Bank of Ghana for the year ending 31st December 2005
2. Your Committees' comments on management issues arising out of the review of the foreign exchange transactions.

6.0 OVERVIEW OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS

6.1 FOREIGN EXCHANGE RECEIPTS

The total foreign exchange received by BoG for the year 2005 amounted to **US\$1,832.24 million**. This figure showed an increase of US\$54.89 million when compared to the sum of US\$1,777.35 million received in 2004. Total foreign exchange inflows for the first half ending 30th June 2005 amounted to US\$641.62 million. For the second half ending 31st December 2005, it amounted US\$1,190.62 million.

The main components of the foreign exchange receipts are Cocoa, Gold, Diamond, Manganese, Capital Receipts and Invisible Receipts.

The table 1 below gives the breakdown total foreign exchange receipts for 2005 as compared with 2004 receipts.

TABLE 1

	2005	2004	Variance	%Δ
Cocoa	1,010,392,000	980,944,214	29,447,786	3%
Capital Receipts	351,465,520	386,309,749	(34,844,229)	-9%
Invisible Receipts	251,248,624	215,317,706	35,930,918	17%
Gold	211,429,755	188,323,511	23,106,244	12%
Manganese	7,088,574	5,844,211	1,244,363	21%
Diamond	618,851	614,901	3,950	1%
TOTAL	1,832,243,324	1,777,354,292	54,889,032	3%

6.1.1 Details of Foreign exchange receipts

6.1.2 Cocoa

The Committee was informed that COCOBOD surrenders 98% of all its foreign exchange receipts from cocoa to Bank of Ghana and retained 2% to meet its import needs.

For 2005, total Foreign Exchange surrendered to BoG from COCOBOD amounted to US\$1,010,392,000. This figure, compared with the figure of US\$980,944,219 for 2004, showed an increase of US\$29,447,784. Detail of the breakdown is attached as **Appendix 'A'**.

The breakdown of the earnings is as follows:-

TABLE 2

Item	2005	2004	Variance
Syndicated Trade Credit Facility	517,000,000	625,500,000	(108,500,000)
Cocoa Products	477,290,965	328,823,857	148,467,108
Other cocoa beans	16,101,035	26,620,359	(10,519,324)
Total	1,010,392,000	980,944,216	29,447,784

The Committee was also informed that total tonnage of Cocoa beans and cocoa products exported for the year amounted to 579,987 tons.

Table 2 gives the breakdown of tons of cocoa beans and cocoa products exported in 2005 as compared with 2004.

TABLE 3

	2005	2004	Variance	%
Cocoa Beans	553,327	528,291	25,036	5%
Cocoa Products	26,660	30,567	(3,907)	-13%
Total	579,987	558,858	21,129	4%

Overall Cocoa exports in tons increased by 4%. However export of Cocoa Products declined by 13%. For the period, the world average price of cocoa was US\$1,357.40.

GOLD

Total gold earnings surrendered to BoG for the period amounted to **US\$211,429,754**. This figure was significantly higher by **US\$23,106,243** over the total amount of **US\$118,323,511** received for 2004. These inflows were the proportion of proceeds that were remitted to the country through the Bank of Ghana by licensed gold exporters. Detail of the breakdown is attached as **Appendix 'A'**.

Percentages of Gold Receipts surrendered to Bank of Ghana are between 20% and 40% of total gold exports.

Below is the list of Gold Companies operating in Ghana and their repatriation percentages as provided by the BoG

	Company	Retention %	Expected Retention %
1	AngloGold (Obuasi)	60	40
2	AngloGold (GAG)	80	20
3	AGC(Bibiani)	80	20
4	Abosso	75	25
5	Goldfields	80	20
6	Golden Star (Bogosso)	80	20
7	Wexford [Golden Star (Wassa)]	80	20
8	Prestea Sankofa	75	25
9	Chirano	80	20

For the year, a total of **1,911,450** ounces of gold was exported. Compared with an amount of **1,864,590** for 2004, there was an increase of 3%.

This increase was occasioned by the establishment of a new mining company called **Wexford Limited** during the year.

The technical team from the BoG informed the Committee that during the year, Wexford Limited was absorbed by Gold Star (Wassa) during the year.

DIAMOND

Total Foreign exchange inflows of diamond exports remitted to the country through BoG amounted to **US\$ 618,852**. This amount represented 20% of the total revenue from diamond exports by Ghana Consolidated Diamond Limited (GCD). The corresponding figure for 2004 was US\$614,901 repatriated to the country through Bank of Ghana. Detail of the breakdown is attached as **Appendix 'A'**.

The Committee was informed that the remaining 80% of the export proceeds are retained by GCD offshore to meet its import needs.

MANGANESE

Total foreign Exchange receipts surrendered to BoG from the export of manganese amounted to US\$7,088,574. Detail of the breakdown is attached as **Appendix 'A'**.

The inflows came from 20% of total export receipts repatriated into the Country by the Ghana Manganese Company.

The Company retained the remaining 80% of its receipts offshore to meet its import needs.

CAPITAL RECEIPT

Total Capital Receipt in the form of loans and grants for the year 2005 amounted to **US\$351,465,520**. US\$55,418,816 was received by the first half of the year whilst US\$296,046,704 was received during the second half of the year. Detail of the breakdown is attached as **Appendix 'B'**.

Below is the breakdown of the various sources of Capital Receipts for the year as compared with 2004

Table 4

	2005	2004	VARIANCE	%Δ
Swiss Grant	14,656,593	5,621,487	9,035,106	161%
UK/Ghana Grant	44,428,750	69,922,500	(25,493,750)	-36%
Canadian Grant	25,463,474	25,258,377	205,097	1%

World Bank Loan	123,428,780	127,502,730	(4,073,950)	-3%
Danish Grant	4,646,848	0	4,646,848	100%
IMF Income	330,261	561,020	(230,759)	-41%
IMF Loan	38,062,839	38,789,572	(726,733)	-2%
Stabex	28,867,334	36,316,000	(7,448,666)	-21%
UK Crown Agents	-	12,719,645	(12,719,645)	-100%
US TIRP	2,000,000	3,000,000	(1,000,000)	-33%
Netherlands Grants	12,074,930	21,281,550	(9,206,620)	-43%
German Grant	7,782,557	7,373,700	408,857	6%
HIPC Reliefs (off-shore)	11,095,266	22,190,088	(11,094,822)	-50%
French Grants	7,116,678	-	7,116,678	
ADB	31,511,210	15,773,081	15,738,129	100%
Total	351,465,520	386,309,750	(34,844,230)	-9%

HIPC Reliefs

Members were informed that a total of US\$205,088,209 accrued as HIPC reliefs for the year. Out of this amount, US\$193,992,943 was received as on-shore HIPC Reliefs, whilst US\$11,095,266 was received as off-shore reliefs.

The Auditor General informed the Committee that a total of US\$7,116,678 was also received during the course of the year as HIPC off Shore Reliefs. However this amount was paid directly into MDBS Account as budgetary support and thus was not treated as part of Capital Receipts.

INVISIBLE RECEIPTS

Total invisible receipts amounted to US\$251,248,628. Out of this amount, a total of US\$103,975,839 was received during the first half and US\$147,272,789 was received in the second half. Detail of the breakdown is attached as **Appendix 'C'**.

Table 5 below shows the composition of Invisible Receipts for 2005 as compared with 2004

	2005	2004	Variance	%
Travelers Cheques	37,359,507	39,359	37,320,148	94,820

Other interest and Commission	31,795,268	16,526,043	15,269,225	92
Interest on Gold Investments	22,109	58,542	(36,433)	-62
Treasury Bills Investment	5,345,543	1,971,586	3,373,957	171
Interest on BIS Portfolio	4,204,485	1,718,808	2,485,677	145
Forex Purchase	172,215,238	193,590,053	(21,374,815)	-11%
Central Bank Facility	306,474	-	306,474	0
Interest on Corresponding Banks	-	1,413,315	(1,413,315)	-100%
Total	251,248,624	215,317,706	35,930,918	17

The table shows an increase of 17% over the receipts for 2004.

Commodity related Japanese grants

The Government of Japan continued to give grants to the Government in the form of direct payments for goods and services for ongoing projects during the period. These receipts are treated as memorandum items.

Total grants received amounted to US\$18,863,970. This amount, compared with the total amount of US\$2,243,566 for 2004 showed an increase of US\$15,620,404 or 481.6%.

The increase was the result of new grants provided for new constructions that were undertaken during the year such as roads and stadia.

5.2 FOREIGN EXCHANGE PAYMENTS

The total foreign exchange payments made by BoG for the year 2005 amounted to **US\$1,488.68 million**. Out of this figure, **US\$737 million** was paid by June and **US\$751.68 million** was paid for the second half of the year. Foreign exchange payments are usually made up of visible imports, capital payments, and invisible payments.

Table 6 below shows the summary of payments made in 2005 compared with 2004

Table 6

	2005	2004	Variance	%Δ
Oil and Non-Oil	995,552,581	1,040,035,389	(44,482,808)	-4%
Other Imports	51,906,877	92,844,591	(40,937,714)	-44%
Capital Payments	180,572,197	148,072,037	32,500,160	22%
Invisible Payments	260,650,367	166,479,096	94,171,271	57%
Total	1,488,682,022	1,447,431,113	41,250,909	3%

5.2.1 DETAILS OF FOREIGN EXCHANGE PAYMENTS

5.2.1.1 VISIBLE IMPORT PAYMENTS

Visible imports consist of oil, non-oil as well as other imports. Visible import payments for the period amounted to US\$1,047,459,459.

Table 7 shows the breakdown of Visible Imports.

Table 7

	2005	2004	Variance	%Δ
Oil	643,802,582	560,724,967	83,077,615	15%
Non – Oil	351,750,000	479,310,422	-127,560,422	-27%
Other Imports	51,906,877	92,844,591	-40,937,714	-44%
Total	1,047,459,459	1,132,879,980	-85,420,521	-8%

Total Visible Imports decreased by 8%. The Committee was informed that the decrease was as a result of a decrease in the foreign exchange sales to dealer commercial banks. The sales are used by the dealer commercial banks to finance import needs of their respective customers. However oil imports increased by 15%. This was attributed to the rise in the prices of oil on the world market.

5.2.1.2 CAPITAL PAYMENTS

Capital Payments for the year amounted to US\$180,572,196. This represented an increase of US\$32,500,159 (22%) over the figure of US\$148,072,037 for 2004.

The rise in capital payments was as a result of an increase in repayment of debts which matured during the period. Please find attached details of the Capital Payments as **Appendix 'D'**.

5.2.1.3 INVISIBLE PAYMENTS

Total Invisible Payments made for the year amounted to US\$**260,650,367**. This is made up of payments made for Students' transfers, Management fees, Embassy transfers, Contractual payments, Capital subscriptions and Sundry Payments.

The table below shows the breakdown of the payments as compared with payments made in 2004

Item	2005	2004	DIFF	%Δ
Student Transfers	8,050,786	5,669,398	2,381,388	42%
Embassy transfers	54,535,130	48,909,975	5,625,155	12%
Management and technical Services	64,872,051	14,590,379	50,281,672	345%
Capital subscriptions	21,211,057	13,966,470	7,244,587	52%
Contractual payments	31,331,343	23,057,537	8,273,806	36%
Sundry Payments	80,650,080	59,840,827	20,809,253	35%
TOTAL	260,650,367	166,479,096	94,171,271	57

Total invisible payments increased by 57%. The Committee was informed that the increase was mainly due to increases in the items of the Invisible Payments as follows:-

- Under **Students' transfer**, the increase was mainly a result of an increase in the number of government-sponsored students broad.

- Under **Contractual payments**, the increase was mainly attributed to commencement of new projects.
- Under **Management and Technical Fees**, the Committee was informed that the increase was mainly due to reclassification of remittances to government missions abroad in respect of research services activities.
- Under **Capital Subscriptions**, the Committee was informed that the increase was mainly due to the payment of ECOWAS Community Levy.
- Under **Sundry payments**, it was noted that the increase was as a result of a rise in other payments made through BoG.

Detail of the breakdown is attached as **Appendix 'E'**.

5.3 Statement of Foreign Reserve Assets

The Bank's Reserve Position as at 31st December 2005 was US\$1,899,853,868. The corresponding figure for the previous year was US\$1,765,401,834. Foreign Reserve Assets therefore increased by US\$134,452,034.

The Committee was informed that the increase in the reserves was mainly due to increases in gold, correspondent bank balances, foreign securities and appreciation of BoG investment holdings in Ghana International Bank (GIB), London. Please find attached details of the Statement of the foreign Reserve Assets as **Appendix 'F'**.

The Committee noted that it is these Reserve Assets that are used to support the country's economy. The Committee was informed that a vibrant economy is foundation on a strong reserve position.

5.4 Foreign exchange receipts and payments (net position)

Bank of Ghana recorded a net surplus of **US\$343 million** for the year under review. This increase was due to marginal increases in receipts and marginal reductions in capital payments and payments made in Oil and Non-oil imports

Foreign exchange receipts and payments (net position) is actually the net of Receipts and Payments made for the period under review.

6.0 FINDINGS AND RECOMMENDATIONS

6.1 Dealer Commercial Banks

The Committee was informed that some dealer banks handling non-traditional export transactions do not regularly submit the required returns to BoG to facilitate effective monitoring of foreign exchange proceeds of exporters.

In spite of BoG's reminders to all the 19 banks to submit returns regularly, six banks failed to submit their returns by the end of the first half of the year. They include

- Ghana Commercial Bank (GCB)
- Barclays Bank (GH)
- International Commercial Bank (ICB)
- Home Finance Company Bank
- Amalgamated Bank
- Unibank Ltd and Standtrust Ltd

Throughout the year Metropolitan & Allied Bank failed to submit its returns on time. Appendix 3 shows the list of Banks and their various balances

This practice thwarts the efforts of the BoG to report the total foreign proceeds of non-traditional exports. As a result, the total foreign exchanges earned through dealer banks and reported by Bank of Ghana may not represent the total non-traditional earnings for the period.

Recommendation

The Committee noted that the non-compliance by the Dealer Commercial Banks to disclose all their Non-traditional export earnings as required by the Foreign Exchange Act 2006 (Act 723) is not acceptable.

The Committee recommends that BOG should insist on the defaulting banks to regularly submit their returns or face the appropriate sanctions. Further, the House should express its strong concern about this state of affairs and demand that the BoG applies the necessary sanctions against recalcitrant banks.

6.2 Errors and Omissions

The Committee observed that in the preparation of the Receipts and Payments, some errors and omissions occurred. In 2005, BoG understated a Barclays

Syndicated Loan inflow and overstated and also understated HIPC Reliefs in the first and second halves of the period under review.

However the officials from the Audit service informed the Committee that when these errors were brought to the attention of Management, steps were taken to correct them. Members however expressed dissatisfaction about the occurrence of these errors and omissions.

Recommendation

The Committee recommends to BoG to strengthen its internal and supervisory control systems over the preparation of the statement of foreign exchange receipts and payments in order to eliminate errors and omissions. The BoG must note that a public document of this nature cannot allow for these mistakes.

6.3 External Account holders

The Committee was informed that BoG gives approval to public and private organizations to operate forex accounts with foreign banks. In order to monitor their operations, BoG requires all institutions operating such accounts to submit to it monthly account statements.

However, not all of these institutions submitted their accounts balances as required. Ghana Shippers Council and Ghana Airways failed to submit their account balances to BoG by the end of June 2005. However, throughout the year, Ghana Telecom was unable to submit its account balances within the stipulated time.

This practice hinders the Bank from effectively monitoring the activities of these institutions and it also distorts the Statement of Foreign Exchange Receipts and Payments.

Recommendation

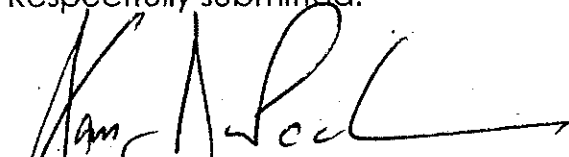
The Committee recommends to the Bank of Ghana to withdraw the permits of those organizations that have persistently failed to submit their bank balances and other returns to BoG in order to discourage non-submission of returns by external account operators.

7.0 CONCLUSION

The Committee noted that most of the issues raised can be addressed if BoG strengthens its internal controls and take punitive measures against defaulting Institutions. Where BOG finds that existing measures are not punitive enough, the Committee urges the Bank to take the necessary steps to amend its laws and regulations to ensure their effectiveness.

The Committee therefore recommends to the House to adopt the Committee's report on the Report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the two half years ending 31st December 2005 in accordance with Standing Order 165.

Respectfully submitted.



HON. ALBERT KAN-DAPAAH
CHAIRMAN



MR. ASANTE AMOAKO-ATTA
CLERK TO THE COMMITTEE

29th October 2009

SCHEDULE 1

SCHEDULE OF VISIBLE EXPORTS FOR THE HALF-YEAR ENDED JUNE, 2005

MONTHS	C O C O A		BARCLAYS PRE-EXPORT FINANCE	C O C O A		TOTAL (C O C O A)	GRAND TOTALS
	BEANS	PRODUCTS		BEANS	PRODUCTS		
JANUARY	0.00	47,238,512.71	60,000,000.00	47,238,512.71	107,238,512.71	123,784,109.90	
FEBRUARY	420,898.38	45,538,777.99	20,000,000.00	45,538,777.99	65,959,676.37	80,743,570.18	
MARCH	2,839,605.29	50,185,406.21	0.00	50,185,406.21	53,025,011.50	72,116,353.40	
TOTALS:\$	3,260,503.67	142,962,696.91	80,000,000.00	142,962,696.91	226,223,200.58	276,644,033.48	
C	29,605,588,897.78	1,295,664,752,727.96	723,994,600,000.00	1,295,664,752,727.96	2,049,264,941,625.75	2,506,266,809,708.54	
APRIL	4,781,974.30	33,172,379.78	0.00	33,172,379.78	37,954,354.08	57,070,508.17	
MAY	7,993,557.15	49,076,951.02	0.00	49,076,951.02	57,077,813.22	151,002,675.47	
JUNE	65,000.00	55,912,813.22	0.00	55,912,813.22	151,002,675.47	1,370,303,964,141.10	
TOTALS:\$	12,840,531.45	138,162,144.02	0.00	138,162,144.02	151,002,675.47	377,225,876.05	
C	116,528,471,804.59	1,253,775,492,336.51	0.00	1,253,775,492,336.51	1,370,303,964,141.10	3,419,568,905,766.84	
GRAND TOTALS	16,101,035.12	281,124,840.93	80,000,000.00	281,124,840.93	377,225,876.05		
	146,134,060,702.37	2,549,440,245,064.47	723,994,600,000.00	2,549,440,245,064.47	3,419,568,905,766.84		
		C O C O A		C O C O A		GRAND TOTALS	
		BEANS	PRODUCTS	BEANS	PRODUCTS	TOTALS	TOTALS
JANUARY		16,341,317.69	39,536.83	16,341,317.69	39,536.83	16,545,597.19	123,784,109.90
FEBRUARY		13,777,833.57	41,449.06	13,777,833.57	41,449.06	14,783,893.81	80,743,570.18
MARCH		18,466,593.06	90,265.73	18,466,593.06	90,265.73	19,091,341.90	72,116,353.40
TOTALS:\$		48,585,744.32	171,251.62	48,585,744.32	171,251.62	50,420,832.90	276,644,033.48
C		440,368,075,102.12	1,553,022,420.60	440,368,075,102.12	1,553,022,420.60	457,001,868,082.79	2,506,266,809,708.54
APRIL		18,490,028.91	25,083.43	18,490,028.91	25,083.43	19,060,604.13	57,014,958.21
MAY		14,660,220.55	50,472.08	14,660,220.55	50,472.08	15,230,359.70	72,300,867.87
JUNE		19,403,090.75	58,097.56	19,403,090.75	58,097.56	20,285,419.77	76,263,232.99
TOTALS:\$		52,553,340.21	133,653.07	52,553,340.21	133,653.07	54,576,383.60	205,579,059.07
C		476,939,654,558.33	1,212,816,786.14	476,939,654,558.33	1,212,816,786.14	495,298,720,294.23	1,865,602,684,435.32
GRAND TOTALS		101,139,084.53	304,904.69	101,139,084.53	304,904.69	104,997,216.50	482,223,092.55
		917,307,729,660.44	2,765,839,206.73	917,307,729,660.44	2,765,839,206.73	952,300,588,377.02	4,371,869,494,143.86

ATTACHED

SCHEDULE 1

SCHEDULE OF VISIBLE EXPORTS FOR THE HALF-YEAR ENDED DECEMBER, 2005

MONTHS	C O C O A		BARCLAYS PRE-EXPORT FINANCE		TOTAL (C O C O A)		TOTALS	GRAND TOTALS
JULY	28,226,173.52		0.00		28,226,173.52		14,331,970.33	42,558,143.85
AUGUST	76,070,000.00		0.00		76,070,000.00		18,609,417.90	94,679,417.90
SEPTEMBER	44,060,000.00		0.00		44,060,000.00		19,941,301.35	64,001,301.35
TOTALS:\$	148,356,173.52		0.00		148,356,173.52		52,882,689.58	201,238,863.10
C	1,345,558,141,479.36		0.00		1,345,558,141,479.36		17,518,569,338.26	1,802,245,056,018.54
OCTOBER	14,710,000.00		96,000,000.00		110,710,000.00		14,331,970.33	42,558,143.85
NOVEMBER	8,120,000.00		161,000,000.00		169,120,000.00		18,609,417.90	94,679,417.90
DECEMBER	24,979,950.00		180,000,000.00		204,979,950.00		19,941,301.35	64,001,301.35
TOTALS:\$	47,809,950.00		437,000,000.00		484,809,950.00		52,882,689.58	201,238,863.10
C	434,936,104,150.00		3,968,207,800,000.00		4,407,915,104,150.00		17,518,569,338.26	1,802,245,056,018.54
GRAND TOTALS	196,166,123.52		437,000,000.00		633,166,123.52		633,166,123.52	1,780,494,245,629.36
C	1,780,494,245,629.36		3,968,207,800,000.00		5,753,473,245,629.36		5,753,473,245,629.36	1,780,494,245,629.36
JULY	13,459,390.44	GOLD	22,307.45	DIAMOND	850,272.44	MANGANESE	14,331,970.33	42,558,143.85
AUGUST	18,073,777.67		55,690.56		479,949.67		18,609,417.90	94,679,417.90
SEPTEMBER	19,283,490.35		29,184.14		628,626.86		19,941,301.35	64,001,301.35
TOTALS:\$	50,816,658.46		107,182.15		1,958,848.97		52,882,689.58	201,238,863.10
C	455,198,538,118.54		959,521,553.78		17,518,569,338.26		17,518,569,338.26	1,802,245,056,018.54
OCTOBER	18,973,039.16		59,201.71		469,008.96		19,501,249.83	130,211,249.83
NOVEMBER	19,871,531.13		81,571.43		560,616.65		20,513,719.21	189,633,719.21
DECEMBER	20,629,441.28		65,992.20		546,872.34		21,242,305.82	226,222,255.82
TOTALS:\$	59,474,011.57		206,765.34		1,576,497.95		61,257,274.86	546,067,224.86
C	537,769,887,021.00		1,869,741,420.32		14,255,559,646.34		553,895,188,087.66	4,938,466,606,491.16
GRAND TOTALS	110,290,670.03		313,947.49		3,535,346.92		114,139,964.44	747,306,087.96
C	992,968,425,139.54		2,829,262,974.10		31,774,128,979.59		1,027,571,817,093.24	6,740,711,662,509.70

4322 COCOSA
 W. B. BENT

SCHEDULE 2

SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR ENDED JUNE, 2005

PARTICULARS	JANUARY	FEBRUARY	MARCH	SUB TOTAL
SWISS GRANT	7,693,622.84	0.00	0.00	7,693,622.84
UK/GHANA GRANT	0.00	0.00	0.00	0.00
CANADIAN GRANT	0.00	0.00	0.00	0.00
DANISH GRANT	0.00	0.00	0.00	0.00
IMF INCOME	0.00	129,758.62	0.00	129,758.62
HIPC RELIEFS	11,095,266.00	0.00	0.00	11,095,266.00
TOTAL INCLUDING IMF	\$ 18,788,888.84	129,758.62	0.00	18,918,647.46
	C 170,002,993,571.33	1,175,035,640.55	0.00	171,178,029,211.88
TOTAL EXCLUDING IMF	\$ 18,788,888.84	0.00	0.00	18,788,888.84
	C 170,002,993,571.33	0.00	0.00	170,002,993,571.33

PARTICULARS	APRIL	MAY	JUNE	SUB TOTAL	TOTALS
SWISS GRANT	0.00	0.00	0.00	0.00	7,693,622.84
UK/GHANA GRANT	0.00	0.00	22,556,250.00	22,556,250.00	22,556,250.00
CANADIAN GRANT	12,078,267.17	0.00	0.00	12,078,267.17	12,078,267.17
DANISH GRANT	0.00	0.00	1,749,948.00	1,749,948.00	1,749,948.00
IMF INCOME	0.00	115,703.42	0.00	115,703.42	245,462.03
HIPC RELIEFS	0.00	0.00	0.00	0.00	11,095,266.00
TOTAL INCLUDING IMF	\$ 12,078,267.17	115,703.42	24,306,198.00	36,500,168.59	55,418,816.05
	C 109,659,553,009.33	1,049,786,596.27	220,550,065,536.36	331,259,356,041.96	501,262,349,613.28
TOTAL EXCLUDING IMF	\$ 12,078,267.17	0.00	24,306,198.00	36,384,465.17	55,173,354.01
	C 109,659,553,909.33	0.00	220,550,065,536.36	330,209,619,445.69	500,212,613,017.02

TAPED COPY

SCHEDULE 3
SCHEDULE OF INVISIBLE RECEIPTS FOR THE HALF-YEAR ENDED JUNE, 2005

MONTHS	CHEQS, T/CHQS M/T, I/T & OTHERS	OTHER INTERESTS & COMMISSIONS*	INTEREST ON GOLD INVESTMENTS	TREASURY BILLS INVESTMENT	INTEREST ON BIS PORTFOLIO	FOREX PURCHASES	TOTALS
JANUARY	1,932.98	2,635,180.27	0.00	427,245.33	256,495.00	14,183,010.14	17,503,863.72
FEBRUARY	764.44	2,073,516.86	14,797.24	78,677.10	256,198.00	9,941,479.50	12,365,433.14
MARCH	1,093.69	2,596,109.99	0.00	470,545.92	289,358.00	8,712,334.65	12,069,442.25
TOTALS: \$	3,791.11	7,304,807.12	14,797.24	976,468.35	802,051.00	32,836,824.29	41,938,739.11
C	34,346,895.51	66,202,389,111.51	133,997,146.68	8,852,503,766.97	7,289,237,213.20	297,494,525,673.76	379,986,999,807.64
APRIL	1,417.00	2,852,100.53	0.00	585,357.48	323,885.00	15,131,089.02	18,893,849.03
MAY	346.45	2,502,018.87	0.00	96,308.40	345,653.00	21,919,991.57	24,864,348.29
JUNE	733.53	2,323,408.72	7,311.71	590,615.50	310,900.00	15,045,943.52	18,278,902.98
TOTALS: \$	2,486.98	7,677,558.12	7,311.71	1,272,281.38	980,438.00	52,097,024.11	62,037,100.30
C	22,573,456.94	69,676,855,072.03	66,345,140.43	11,547,418,530.99	8,897,617,154.25	472,772,962,447.91	562,983,771,802.55
GRAND TOTALS: \$	6,278.09	14,982,365.24	22,108.95	2,248,749.73	1,782,489.00	84,933,848.40	103,975,539.41
C	56,920,352.45	135,879,244,183.54	200,342,287.11	20,399,922,297.96	16,166,854,367.45	770,267,488,121.67	942,970,771,610.18

APPENDIX 5 Form 1120

SCHEDULE 3
SCHEDULE OF INVISIBLE RECEIPTS FOR THE HALF-YEAR ENDED DECEMBER, 2005

MONTHS	CHEQS, T/CHEQS M/T, T/T & OTHERS	OTHER INTERESTS & COMMISSIONS*	INTEREST ON GOLD INVESTMENTS	TREASURY BILLS INVESTMENT	CENTRAL BANK FACILITY	INTEREST ON BIS PORTFOLIO	FOREX PURCHASES	TOTALS
JULY	67,965.11	2,215,652.25	0.00	685,381.92	0.00	326,290.00	13,661,599.45	16,956,888.73
AUGUST	640,919.53	2,178,857.09	0.00	106,166.70	139,571.07	416,615.00	15,722,637.41	19,204,766.80
SEPTEMBER	128,606.38	2,475,518.85	0.00	634,788.20	0.00	369,039.00	24,709,056.42	28,317,008.85
TOTALS: \$	837,491.02	6,870,028.19	0.00	1,426,336.82	139,571.07	1,111,944.00	54,093,293.28	64,478,664.38
C	7,595,140,207.64	62,312,266,740.02	0.00	12,937,831,012.96	1,265,630,462.76	9,954,341,458.24	484,924,800,441.93	577,895,565,530.74
OCTOBER	381,915.98	3,018,701.14	0.00	790,979.22	0.00	419,812.00	11,620,142.42	16,231,550.76
NOVEMBER	315,621.15	3,037,882.16	0.00	131,570.85	0.00	437,315.00	9,918,496.67	13,841,485.82
DECEMBER	35,818,200.74	3,886,291.20	0.00	747,906.10	166,902.81	452,325.00	11,649,457.74	52,721,083.59
TOTALS: \$	36,515,737.87	9,942,874.49	0.00	1,670,456.17	166,902.81	1,310,052.00	33,188,096.83	82,794,120.17
C	332,884,568,864.67	90,391,714,801.97	0.00	15,192,648,453.21	1,521,652,918.77	11,845,582,793.15	300,068,268,416.06	748,814,633,885.04
GRAND TOTALS: \$	37,353,228.89	16,812,902.68	0.00	3,096,792.99	306,473.88	2,421,996.00	87,281,350.11	147,272,784.55
C	340,479,709,072.31	152,703,983,541.99	0.00	28,130,479,466.17	2,787,283,381.53	21,799,924,251.39	784,993,068,858.00	1,326,710,199,415.77

APPENDIX D

SCHEDULE 8
SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF-YEAR
ENDED JUNE, 2005

PARTICULARS	JANUARY	FEBRUARY	MARCH	SUB-TOTAL
MISC. CAPITAL PAYMENTS	7,425,889.51	6,777,712.73	16,939,691.75	31,143,293.99
I.M.F.- PRGF/ESAF INTEREST	0.00	0.00	3,638,460.17	3,638,460.17
I.M.F. CHARGES	0.00	531,811.14	0.00	531,811.14
TOTAL INCLUDING IMF	\$ 7,425,889.51	7,309,523.87	20,578,151.92	35,313,565.31
	66,758,820,953.80	65,847,407,246.33	185,963,318,464.02	318,569,546,664.14
TOTAL EXCLUDING IMF	\$ 7,425,889.51	6,777,712.73	16,939,691.75	31,143,293.99
	66,758,820,953.80	61,056,618,465.44	153,082,808,566.33	280,898,247,985.56
TOTAL	\$ 15,110,574,668.12	14,126,936,470.20	37,517,843,843.67	64,757,356,977.86
	131,838,678,185.68	128,974,343,766.57	339,941,162,307.69	600,753,184,259.94
TOTAL INCLUDING IMF	\$ 15,110,574,668.12	14,126,936,470.20	37,517,843,843.67	64,757,356,977.86
	131,838,678,185.68	128,974,343,766.57	339,941,162,307.69	600,753,184,259.94
TOTAL EXCLUDING IMF	\$ 15,110,574,668.12	14,126,936,470.20	37,517,843,843.67	64,757,356,977.86
	131,838,678,185.68	128,974,343,766.57	339,941,162,307.69	600,753,184,259.94
TOTAL	\$ 30,221,149,336.24	28,253,872,940.40	75,035,687,687.34	129,514,713,957.72
	263,677,356,371.36	253,948,687,533.14	679,882,324,615.38	1,197,508,368,519.88
TOTAL INCLUDING IMF	\$ 30,221,149,336.24	28,253,872,940.40	75,035,687,687.34	129,514,713,957.72
	263,677,356,371.36	253,948,687,533.14	679,882,324,615.38	1,197,508,368,519.88
TOTAL EXCLUDING IMF	\$ 30,221,149,336.24	28,253,872,940.40	75,035,687,687.34	129,514,713,957.72
	263,677,356,371.36	253,948,687,533.14	679,882,324,615.38	1,197,508,368,519.88
TOTAL	\$ 60,442,298,672.48	56,507,745,880.80	150,071,375,374.68	259,029,427,915.44
	527,354,712,742.72	507,897,375,066.28	1,359,764,649,230.76	2,395,016,737,041.76
TOTAL INCLUDING IMF	\$ 60,442,298,672.48	56,507,745,880.80	150,071,375,374.68	259,029,427,915.44
	527,354,712,742.72	507,897,375,066.28	1,359,764,649,230.76	2,395,016,737,041.76
TOTAL EXCLUDING IMF	\$ 60,442,298,672.48	56,507,745,880.80	150,071,375,374.68	259,029,427,915.44
	527,354,712,742.72	507,897,375,066.28	1,359,764,649,230.76	2,395,016,737,041.76
TOTAL	\$ 120,884,597,344.96	113,015,491,761.60	300,142,750,749.36	518,058,855,830.88
	1,054,709,425,485.44	1,015,794,750,132.56	2,719,529,298,461.54	4,790,233,473,679.54
TOTAL INCLUDING IMF	\$ 120,884,597,344.96	113,015,491,761.60	300,142,750,749.36	518,058,855,830.88
	1,054,709,425,485.44	1,015,794,750,132.56	2,719,529,298,461.54	4,790,233,473,679.54
TOTAL EXCLUDING IMF	\$ 120,884,597,344.96	113,015,491,761.60	300,142,750,749.36	518,058,855,830.88
	1,054,709,425,485.44	1,015,794,750,132.56	2,719,529,298,461.54	4,790,233,473,679.54
TOTAL	\$ 241,769,194,689.92	226,030,983,523.20	600,285,501,498.72	1,036,117,711,661.76
	2,109,418,850,970.88	2,031,589,500,265.12	5,439,058,596,923.08	9,580,066,332,259.08
TOTAL INCLUDING IMF	\$ 241,769,194,689.92	226,030,983,523.20	600,285,501,498.72	1,036,117,711,661.76
	2,109,418,850,970.88	2,031,589,500,265.12	5,439,058,596,923.08	9,580,066,332,259.08
TOTAL EXCLUDING IMF	\$ 241,769,194,689.92	226,030,983,523.20	600,285,501,498.72	1,036,117,711,661.76
	2,109,418,850,970.88	2,031,589,500,265.12	5,439,058,596,923.08	9,580,066,332,259.08
TOTAL	\$ 483,538,389,379.84	452,061,967,046.40	1,200,571,002,997.44	2,072,235,423,323.52
	4,218,837,701,941.76	4,063,179,000,530.24	10,878,117,193,846.16	19,160,133,665,519.16
TOTAL INCLUDING IMF	\$ 483,538,389,379.84	452,061,967,046.40	1,200,571,002,997.44	2,072,235,423,323.52
	4,218,837,701,941.76	4,063,179,000,530.24	10,878,117,193,846.16	19,160,133,665,519.16
TOTAL EXCLUDING IMF	\$ 483,538,389,379.84	452,061,967,046.40	1,200,571,002,997.44	2,072,235,423,323.52
	4,218,837,701,941.76	4,063,179,000,530.24	10,878,117,193,846.16	19,160,133,665,519.16
TOTAL	\$ 967,076,778,759.68	904,123,934,092.80	2,401,142,005,994.88	4,144,470,846,647.04
	8,437,675,403,883.52	8,126,358,001,060.48	21,756,234,387,692.32	40,320,267,330,038.32
TOTAL INCLUDING IMF	\$ 967,076,778,759.68	904,123,934,092.80	2,401,142,005,994.88	4,144,470,846,647.04
	8,437,675,403,883.52	8,126,358,001,060.48	21,756,234,387,692.32	40,320,267,330,038.32
TOTAL EXCLUDING IMF	\$ 967,076,778,759.68	904,123,934,092.80	2,401,142,005,994.88	4,144,470,846,647.04
	8,437,675,403,883.52	8,126,358,001,060.48	21,756,234,387,692.32	40,320,267,330,038.32
TOTAL	\$ 1,934,153,557,519.36	1,808,247,868,185.60	4,802,284,011,989.76	8,288,941,693,294.08
	16,875,350,807,767.04	16,252,716,002,120.96	43,512,468,775,384.64	80,630,533,660,076.64
TOTAL INCLUDING IMF	\$ 1,934,153,557,519.36	1,808,247,868,185.60	4,802,284,011,989.76	8,288,941,693,294.08
	16,875,350,807,767.04	16,252,716,002,120.96	43,512,468,775,384.64	80,630,533,660,076.64
TOTAL EXCLUDING IMF	\$ 1,934,153,557,519.36	1,808,247,868,185.60	4,802,284,011,989.76	8,288,941,693,294.08
	16,875,350,807,767.04	16,252,716,002,120.96	43,512,468,775,384.64	80,630,533,660,076.64
TOTAL	\$ 3,868,307,115,038.72	3,616,495,736,371.20	9,604,568,023,979.52	16,577,883,386,588.16
	33,750,701,615,534.08	32,505,432,004,241.92	81,024,937,550,769.28	151,281,067,320,153.28
TOTAL INCLUDING IMF	\$ 3,868,307,115,038.72	3,616,495,736,371.20	9,604,568,023,979.52	16,577,883,386,588.16
	33,750,701,615,534.08	32,505,432,004,241.92	81,024,937,550,769.28	151,281,067,320,153.28
TOTAL EXCLUDING IMF	\$ 3,868,307,115,038.72	3,616,495,736,371.20	9,604,568,023,979.52	16,577,883,386,588.16
	33,750,701,615,534.08	32,505,432,004,241.92	81,024,937,550,769.28	151,281,067,320,153.28
TOTAL	\$ 7,736,614,230,077.44	7,232,991,472,742.40	19,209,136,047,959.04	33,155,766,772,176.32
	67,501,403,231,068.16	65,010,864,008,483.84	162,049,875,101,538.56	302,562,134,640,306.56
TOTAL INCLUDING IMF	\$ 7,736,614,230,077.44	7,232,991,472,742.40	19,209,136,047,959.04	33,155,766,772,176.32
	67,501,403,231,068.16	65,010,864,008,483.84	162,049,875,101,538.56	302,562,134,640,306.56
TOTAL EXCLUDING IMF	\$ 7,736,614,230,077.44	7,232,991,472,742.40	19,209,136,047,959.04	33,155,766,772,176.32
	67,501,403,231,068.16	65,010,864,008,483.84	162,049,875,101,538.56	302,562,134,640,306.56
TOTAL	\$ 15,473,228,460,154.88	14,465,982,945,484.80	38,418,272,095,918.08	66,311,533,544,352.64
	134,002,806,462,136.32	127,021,728,016,965.76	324,099,750,203,077.12	605,044,268,281,613.12
TOTAL INCLUDING IMF	\$ 15,473,228,460,154.88	14,465,982,945,484.80	38,418,272,095,918.08	66,311,533,544,352.64
	134,002,806,462,136.32	127,021,728,016,965.76	324,099,750,203,077.12	605,044,268,281,613.12
TOTAL EXCLUDING IMF	\$ 15,473,228,460,154.88	14,465,982,945,484.80	38,418,272,095,918.08	66,311,533,544,352.64
	134,002,806,462,136.32	127,021,728,016,965.76	324,099,750,203,077.12	605,044,268,281,613.12
TOTAL	\$ 30,946,456,920,309.76	28,931,965,890,969.60	76,836,544,191,836.16	132,623,067,088,705.28
	268,005,612,924,272.64	254,043,456,033,931.52	648,199,500,406,154.24	1,170,088,536,563,226.32
TOTAL INCLUDING IMF	\$ 30,946,456,920,309.76	28,931,965,890,969.60	76,836,544,191,836.16	132,623,067,088,705.28
	268,005,612,924,272.64	254,043,456,033,931.52	648,199,500,406,154.24	1,170,088,536,563,226.32
TOTAL EXCLUDING IMF	\$ 30,946,456,920,309.76	28,931,965,890,969.60	76,836,544,191,836.16	132,623,067,088,705.28
	268,005,612,924,272.64	254,043,456,033,931.52	648,199,500,406,154.24	1,170,088,536,563,226.32
TOTAL	\$ 61,892,913,840,619.52	57,863,931,781,939.20	153,673,088,383,672.32	265,246,134,177,410.56
	536,011,225,847,545.28	508,086,912,067,863.04	1,296,398,950,812,308.48	2,340,176,603,126,452.64
TOTAL INCLUDING IMF	\$ 61,892,913,840,619.52	<		

APPENDIX 8

SCHEDULE 8
SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF-YEAR
ENDED DECEMBER, 2005

PARTICULARS	SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF-YEAR ENDED DECEMBER, 2005				SUB-TOTAL	GRAND TOTALS
	JULY	AUGUST	SEPTEMBER			
MISC. CAPITAL PAYMENTS	7,031,770.71	13,026,534.06	21,063,868.75		41,122,173.52	
I.M.F. LOAN REPAYMENTS	2,306,641.69	0.00	3,459,962.52		5,766,604.21	
I.M.F. CHARGES	0.00	583,149.03	0.00		583,149.03	
TOTAL INCLUDING I.M.F.	9,338,412.40	13,609,583.09	24,523,831.27		47,471,926.76	
TOTAL EXCLUDING I.M.F.	4,842,131,543.26	123,411,506,250.12	223,529,244,973.92		430,622,574,877.24	
TOTAL INCLUDING I.M.F.	5,780,543.66	13,626,534.06	21,063,868.75		41,122,173.52	
TOTAL EXCLUDING I.M.F.	4,842,096,798.28	119,124,610,856.08	191,133,545,037.50		373,022,252,691.86	
PARTICULARS	OCTOBER	NOVEMBER	DECEMBER	SUB-TOTAL	GRAND TOTALS	
MISC. CAPITAL PAYMENTS	5,503,455.88	10,663,112.28	14,207,210.74	31,373,778.90	72,495,952.42	
I.M.F. LOAN REPAYMENTS	0.00	3,729,351.33	6,858,006.21	10,587,357.54	16,353,961.76	
I.M.F. PRGF/ESSAF INTEREST	0.00	616,739.82	0.00	616,739.82	1,199,888.85	
TOTAL INCLUDING I.M.F.	5,503,455.88	15,009,203.43	21,065,216.95	42,577,876.26	90,049,803.03	
TOTAL EXCLUDING I.M.F.	59,038,372,478.64	136,148,484,318.07	192,051,582,948.28	329,693,269,260.78	697,282,639,767.04	
TOTAL INCLUDING I.M.F.	5,503,455.88	10,663,112.28	14,207,210.74	31,373,778.90	72,495,952.42	
TOTAL EXCLUDING I.M.F.	59,038,372,478.64	96,725,091,491.88	129,527,140,316.58	285,290,604,287.10	658,312,856,378.96	

SCHEDULE 6

SCHEDULE OF INVISIBLE PAYMENTS FOR THE HALF-YEAR ENDED JUNE, 2005

MONTHS	STUDENTS TRANSFERS	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
JANUARY	96,367.73	3,874,031.00	0.00
FEBRUARY	881,190.36	5,305,963.45	0.00
MARCH	66,944.52	6,741,180.99	5,250,000.00
TOTALS: \$	1,044,502.61	15,921,175.44	5,250,000.00
C	9,409,470,284.14	143,545,611,535.79	47,443,882,500.00
APRIL	361,771.71	4,989,929.57	0.00
MAY	1,034,893.84	426,496.47	1,039,290.00
JUNE	266,662.72	9,249,520.56	77,278.09
TOTALS: \$	1,663,328.27	14,665,946.60	1,116,568.09
C	15,021,720,230.69	132,573,635,801.62	10,077,695,032.15
GRAND TOTALS: \$	2,707,830.88	30,587,122.04	6,366,568.09
C	24,431,190,514.83	276,119,247,397.41	57,521,577,532.15

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES[7]	TOTALS
JANUARY	698,716.22	358,479.90	3,513,217.72	8,540,812.57
FEBRUARY	910,016.48	640,011.42	8,750,813.22	16,487,994.93
MARCH	32,031.69	8,086,274.95	3,312,311.92	23,488,744.07
TOTALS: \$	1,640,764.39	9,084,766.27	15,576,342.86	48,517,551.57
C	14,768,762,804.37	82,063,343,046.09	140,348,169,237.76	437,579,239,408.14
APRIL	466,375.85	348,452.65	4,893,467.34	11,059,997.12
MAY	3,542,452.17	252,951.82	6,318,462.23	12,614,546.53
JUNE	2,824,094.64	60,217.40	1,890,027.02	14,367,800.43
TOTALS: \$	6,832,922.66	661,621.87	13,101,956.59	38,042,344.08
C	61,710,416,376.20	5,978,713,210.64	118,363,734,943.98	343,725,915,595.28
GRAND TOTALS: \$	8,473,687.05	9,746,388.14	28,678,299.45	86,559,895.65
C	76,479,179,180.57	88,042,056,256.73	258,711,904,181.74	781,305,155,003.42

STUDENTS EMBASSY PROGRESS PMTS
 TRANSFERS TRANSFERS TO CONTRACTORS

MONTHS	STUDENTS TRANSFERS	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
JULY	169,951.74	4,466,465.37	5,504,290.00
AUGUST	1,676,984.91	0.00	6,480,068.55
SEPTEMBER	3,275,275.21	11,661,681.75	8,050,907.30
TOTALS: \$	5,122,211.86	16,128,147.12	20,035,265.85
C	45,768,423,200.18	144,017,951,892.87	178,446,737,988.43

MONTHS	STUDENTS TRANSFERS	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
OCTOBER	144,097.68	1,019,040.89	3,668,690.82
NOVEMBER	60,004.97	72,765.16	10,739.38
DECEMBER	16,640.16	6,728,054.95	1,250,000.00
TOTALS: \$	220,742.81	7,819,861.00	4,929,430.20
C	1,985,104,808.36	70,322,192,092.10	44,336,548,187.90

MONTHS	STUDENTS TRANSFERS	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
JULY	21,016,157.88	442,438.01	6,606,280.21
AUGUST	3,106,677.73	339,567.80	5,061,455.77
SEPTEMBER	28,761,541.00	463,676.78	13,518,097.55
TOTALS: \$	52,884,376.61	1,245,682.59	25,185,833.53
C	479,728,096,345.48	11,298,631,786.80	228,466,247,035.34

MONTHS	STUDENTS TRANSFERS	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
OCTOBER	2,129,920.90	79,812.41	3,667,857.53
NOVEMBER	304,053.57	10,006,497.75	17,123,239.09
DECEMBER	1,080,012.67	132,676.01	5,994,850.42
TOTALS: \$	3,513,987.14	10,218,986.17	26,785,947.04
C	31,939,967,376.06	92,703,085,331.40	243,276,763,721.87

MONTHS	STUDENTS TRANSFERS	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
JULY	21,016,157.88	442,438.01	6,606,280.21
AUGUST	3,106,677.73	339,567.80	5,061,455.77
SEPTEMBER	28,761,541.00	463,676.78	13,518,097.55
TOTALS: \$	52,884,376.61	1,245,682.59	25,185,833.53
C	479,728,096,345.48	11,298,631,786.80	228,466,247,035.34

MONTHS	STUDENTS TRANSFERS	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
OCTOBER	2,129,920.90	79,812.41	3,667,857.53
NOVEMBER	304,053.57	10,006,497.75	17,123,239.09
DECEMBER	1,080,012.67	132,676.01	5,994,850.42
TOTALS: \$	3,513,987.14	10,218,986.17	26,785,947.04
C	31,939,967,376.06	92,703,085,331.40	243,276,763,721.87

MONTHS	STUDENTS TRANSFERS	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
JULY	21,016,157.88	442,438.01	6,606,280.21
AUGUST	3,106,677.73	339,567.80	5,061,455.77
SEPTEMBER	28,761,541.00	463,676.78	13,518,097.55
TOTALS: \$	52,884,376.61	1,245,682.59	25,185,833.53
C	479,728,096,345.48	11,298,631,786.80	228,466,247,035.34

MONTHS	STUDENTS TRANSFERS	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
OCTOBER	2,129,920.90	79,812.41	3,667,857.53
NOVEMBER	304,053.57	10,006,497.75	17,123,239.09
DECEMBER	1,080,012.67	132,676.01	5,994,850.42
TOTALS: \$	3,513,987.14	10,218,986.17	26,785,947.04
C	31,939,967,376.06	92,703,085,331.40	243,276,763,721.87

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
JULY	21,016,157.88	442,438.01	6,606,280.21	38,205,583.21
AUGUST	3,106,677.73	339,567.80	5,061,455.77	16,664,754.76
SEPTEMBER	28,761,541.00	463,676.78	13,518,097.55	65,731,179.59
TOTALS: \$	52,884,376.61	1,245,682.59	25,185,833.53	120,601,517.56
C	479,728,096,345.48	11,298,631,786.80	228,466,247,035.34	1,075,150,644,705.90

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
OCTOBER	2,129,920.90	79,812.41	3,667,857.53	10,709,420.23
NOVEMBER	304,053.57	10,006,497.75	17,123,239.09	27,577,239.92
DECEMBER	1,080,012.67	132,676.01	5,994,850.42	15,202,234.21
TOTALS: \$	3,513,987.14	10,218,986.17	26,785,947.04	53,488,954.36
C	31,939,967,376.06	92,703,085,331.40	243,276,763,721.87	480,902,360,196.60

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
JULY	21,016,157.88	442,438.01	6,606,280.21	38,205,583.21
AUGUST	3,106,677.73	339,567.80	5,061,455.77	16,664,754.76
SEPTEMBER	28,761,541.00	463,676.78	13,518,097.55	65,731,179.59
TOTALS: \$	52,884,376.61	1,245,682.59	25,185,833.53	120,601,517.56
C	479,728,096,345.48	11,298,631,786.80	228,466,247,035.34	1,075,150,644,705.90

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
OCTOBER	2,129,920.90	79,812.41	3,667,857.53	10,709,420.23
NOVEMBER	304,053.57	10,006,497.75	17,123,239.09	27,577,239.92
DECEMBER	1,080,012.67	132,676.01	5,994,850.42	15,202,234.21
TOTALS: \$	3,513,987.14	10,218,986.17	26,785,947.04	53,488,954.36
C	31,939,967,376.06	92,703,085,331.40	243,276,763,721.87	480,902,360,196.60

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
JULY	21,016,157.88	442,438.01	6,606,280.21	38,205,583.21
AUGUST	3,106,677.73	339,567.80	5,061,455.77	16,664,754.76
SEPTEMBER	28,761,541.00	463,676.78	13,518,097.55	65,731,179.59
TOTALS: \$	52,884,376.61	1,245,682.59	25,185,833.53	120,601,517.56
C	479,728,096,345.48	11,298,631,786.80	228,466,247,035.34	1,075,150,644,705.90

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
OCTOBER	2,129,920.90	79,812.41	3,667,857.53	10,709,420.23
NOVEMBER	304,053.57	10,006,497.75	17,123,239.09	27,577,239.92
DECEMBER	1,080,012.67	132,676.01	5,994,850.42	15,202,234.21
TOTALS: \$	3,513,987.14	10,218,986.17	26,785,947.04	53,488,954.36
C	31,939,967,376.06	92,703,085,331.40	243,276,763,721.87	480,902,360,196.60

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
JULY	21,016,157.88	442,438.01	6,606,280.21	38,205,583.21
AUGUST	3,106,677.73	339,567.80	5,061,455.77	16,664,754.76
SEPTEMBER	28,761,541.00	463,676.78	13,518,097.55	65,731,179.59
TOTALS: \$	52,884,376.61	1,245,682.59	25,185,833.53	120,601,517.56
C	479,728,096,345.48	11,298,631,786.80	228,466,247,035.34	1,075,150,644,705.90

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
OCTOBER	2,129,920.90	79,812.41	3,667,857.53	10,709,420.23
NOVEMBER	304,053.57	10,006,497.75	17,123,239.09	27,577,239.92
DECEMBER	1,080,012.67	132,676.01	5,994,850.42	15,202,234.21
TOTALS: \$	3,513,987.14	10,218,986.17	26,785,947.04	53,488,954.36
C	31,939,967,376.06	92,703,085,331.40	243,276,763,721.87	480,902,360,196.60

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
JULY	21,016,157.88	442,438.01	6,606,280.21	38,205,583.21
AUGUST	3,106,677.73	339,567.80	5,061,455.77	16,664,754.76
SEPTEMBER	28,761,541.00	463,676.78	13,518,097.55	65,731,179.59
TOTALS: \$	52,884,376.61	1,245,682.59	25,185,833.53	120,601,517.56
C	479,728,096,345.48	11,298,631,786.80	228,466,247,035.34	1,075,150,644,705.90

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
OCTOBER	2,129,920.90	79,812.41	3,667,857.53	10,709,420.23
NOVEMBER	304,053.57	10,006,497.75	17,123,239.09	27,577,239.92
DECEMBER	1,080,012.67	132,676.01	5,994,850.42	15,202,234.21
TOTALS: \$	3,513,987.14	10,218,986.17	26,785,947.04	53,488,954.36
C	31,939,967,376.06	92,703,085,331.40	243,276,763,721.87	480,902,360,196.60

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
JULY	21,016,157.88	442,438.01	6,606,280.21	38,205,583.21
AUGUST	3,106,677.73	339,567.80	5,061,455.77	16,664,754.76
SEPTEMBER	28,761,541.00	463,676.78	13,518,097.55	65,731,179.59
TOTALS: \$	52,884,376.61	1,245,682.59	25,185,833.53	120,601,517.56
C	479,728,096,345.48	11,298,631,786.80	228,466,247,035.34	1,075,150,644,705.90

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
OCTOBER	2,129,920.90	79,812.41	3,667,857.53	10,709,420.23
NOVEMBER	304,053.57	10,006,497.75	17,123,239.09	27,577,239.92
DECEMBER	1,080,012.67	132,676.01	5,994,850.42	15,202,234.21
TOTALS: \$	3,513,987.14	10,218,986.17	26,785,947.04	53,488,954.36
C	31,939,967,376.06	92,703,085,331.40	243,276,763,721.87	480,902,360,196.60

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
JULY	21,016,157.88	442,438.01	6,606,280.21	38,205,583.21
AUGUST	3,106,677.73	339,567.80	5,061,455.77	16,664,754.76
SEPTEMBER	28,761,541.00	463,676.78	13,518,097.55	65,731,179.59
TOTALS: \$	52,884,376.61	1,245,682.59	25,185,833.53	120,601,517.56
C	479,728,096,345.48	11,298,631,786.80	228,466,247,035.34	1,075,150,644,705.90

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
OCTOBER	2,129,920.90	79,812.41	3,667,857.53	10,709,420.23
NOVEMBER	304,053.57	10,006,497.75	17,123,239.09	27,577,239.92
DECEMBER	1,080,012.67	132,676.01	5,994,850.42	15,202,234.21
TOTALS: \$	3,513,987.14	10,218,986.17	26,785,947.04	53,488,954.36
C	31,939,967,376.06	92,703,085,331.40	243,276,763,721.87	480,902,360,196.60

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES	TOTALS
JULY	21,016,157.88	442,438.01	6,606,280.21	38,205,583.21
AUGUST	3,106,677.73	339,567.80	5,061,455.77	16,664,754.76
SEPTEMBER	28,761,541.00	463,676.78	13,518,097.55	65,731,179.59
TOTALS: \$	52,884,376.61	1,245,682.59	25,185,833.53	120,601,517.56
C	479,728,096,345.48	11,298,631,786.80		

APPROVED BY

SCHEDULE 9 STATEMENT OF FOREIGN RESERVE ASSETS AS AT HALF YEAR ENDED JUNE, 2005

PARTICULARS	OPENING	BALANCE	CLOSING	BALANCE
	\$	CEDIS	\$	CEDIS
GOLD	122,838,824.65	1,109,234,586,589.50	122,853,620.15	1,112,562,384,078.40
HOLDINGS OF SDR	20,642,752.03	186,404,050,830.90	4,363,271.23	39,513,784,258.88
CORRESP. BANK BALANCES	356,295,521.28	3,217,348,557,158.40	129,920,169.45	1,176,557,054,505.49
FOREIGN NOTES & COINS	31,760,526.77	286,797,556,733.10	20,618,165.10	186,718,103,145.60
FOREIGN SECURITIES	281,890,118.70	2,545,467,771,861.00	339,446,946.46	3,074,031,547,141.76
FIXED DEPOSITS	1,050,843,710.56	9,489,118,706,356.80	849,620,700.47	7,694,165,063,456.32
RESERVE POSITION WITH IMF	0.00	0.00	0.00	0.00
HIPC TRUST INVESTMENT	1,520,487.09	13,729,998,422.70	1,433,357.13	12,980,482,169.28
INV. IN GIB LONDON	22,706,475.00	205,039,469,250.00	23,004,824.17	208,331,687,683.52
INV. IN AFREXIMBANK	2,000,000.00	18,060,000,000.00	2,000,000.00	18,112,000,000.00
	1,890,498,416.08	17,071,200,697,202.40	1,493,261,054.16	13,522,972,106,439.20

APPENDIX F) CONT

SCHEDULE 9

STATEMENT OF FOREIGN RESERVE ASSETS AS AT HALF YEAR ENDED DECEMBER, 2005

PARTICULARS	OPENING	BALANCE		CLOSING	BALANCE	
			CEDIS			CEDIS
GOLD	\$ 122,853,620.15			\$ 144,396,538.89		
HOLDINGS OF SDR	4,363,271.23	1,120,056,454,907.55		1,100,402.44	1,316,463,245,060.13	
CORRESP. BANK BALANCES	129,920,169.45	39,779,943,803.91		352,605,249.83	10,032,369,045.48	
FOREIGN NOTES & COINS	20,618,165.10	1,177,319,606,034.44		26,432,087.63	3,214,702,062,734.17	
FOREIGN SECURITIES	339,446,946.46	187,975,811,216.70		453,025,945.43	240,981,342,922.71	
FIXED DEPOSITS	849,620,700.47	3,094,737,810,875.82		896,875,659.63	4,130,237,544,485.31	
RESERVE POSITION WITH IMF	0.00	7,745,991,926,184.99		0.00	8,176,815,388,846.71	
HIPC TRUST INVESTMENT	1,433,357.13	0.00		1,403,833.66	0.00	
INV. IN GIB LONDON	23,004,824.17	13,067,916,954.21		22,014,150.00	12,798,751,478.22	
INV. IN AFREXIMBANK	2,000,000.00	18,234,000,000.00		2,000,000.00	200,703,005,550.00	
	1,493,261,054.16	13,606,898,451,935.50		1,899,853,867.51	17,320,967,710,122.70	