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REPUBLIC OF GHANA

MINISTRY OF FINANCE

P. O. BOX MB 40

ACCRA

23rd June, 2015

PRESS RELEASE

FOR IMMEDIATE RELEASE

GOVERNMENT HAS NOT CONCLUDED CONTRACT WITH
BANKSWITCH GHANA LIMITED

Tuesday, 23rd June, 2015. The attention of the Ministry of Finance has been drawn to media reports on Government of Ghana having concluded a contract with Bankswitch Ghana Limited.

2. **The Ministry wishes to emphatically state that this information is not true.**
3. After the Permanent Court of Arbitration's ruling against Government of Ghana, which awarded a cost of GHC 197.4m plus a legal cost of US\$4.5m against Government, Government engaged Bankswitch Ghana Limited to seek ways, which will be beneficial to Government, to pay the Judgment debt.
4. The Government Team, made up of officials from the Attorney-General's Department, the Ministry of Finance and the Ghana Revenue Authority, has been holding meetings to negotiate the settlement.
5. The Government Team, made up of officials from the Attorney-General's Department, the Ministry of Finance and the Ghana Revenue Authority, has been holding meetings to negotiate the settlement. **The Committee has come out with proposals which are yet to be approved by Cabinet.**
6. Government will take a decision which will be beneficial to the country while respecting the rule of law. **END**

Signed

HON CASSIEL ATO FORSON (MP)

DEPUTY MINISTER (F)

THE NEWS EDITOR