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**FOR IMMEDIATE RELEASE**

**GIADEC DISMISSES FALSE CLAIMS OF VALCO SALE.**

The Ghana Integrated Aluminium Development Corporation (GIADEC) wishes to categorically state that reports suggesting the sale of the Volta Aluminium Company (VALCO) are false.

GIADEC can confirm that as part of ongoing processes for the construction of a greenfield Alumina Refinery in Ghana and the retrofitting of VALCO, a strategic equity investor has been shortlisted for further engagements on the plan to retrofit and expand VALCO. This planned partnership aims to secure the capital and expertise necessary to retrofit and expand VALCO's operations, increase production, safeguard existing jobs, and contribute to Ghana's industrial growth. The strategy involves a partial equity ceding arrangement that will provide liquidity while ensuring the Government, through GIADEC, retains significant ownership and strategic control to drive future growth.

This partnership is a central pillar of GIADEC's integrated national strategy to develop a fully Integrated Aluminium Industry value chain in Ghana, encompassing bauxite mining, alumina refining, aluminium smelting, and downstream manufacturing.

The partnership is also designed to facilitate a substantial capital injection, introduce advanced technology, and modernise operations. The core objectives are to significantly increase production capacity from the current 40,000 tonnes to 300,000 tonnes annually within a period of 36 months. Thousands of direct and indirect job opportunities for the youth and people of Ghana are expected to be created and safeguarded, ensuring the long-term sustainability of VALCO, thereby contributing to Ghana's industrial and economic growth.

The process to identify a Strategic Equity Investor follows a longstanding policy direction, which dates to 2022 when Cabinet approved GIADEC and its subsidiary VALCO's request for approval to secure a strategic equity investor for the VALCO modernization or retrofitting project. An independent comprehensive technical and financial assessment conducted by KPMG in 2022 recommended equity investment as the most commercially viable and legally sound option for reviving the smelter.

A recent review of VALCO's financial position, including its 2025 statement of financial position, underscores the urgent need for such a partnership to halt further decline and restore the company's productive capacity.

In 2025, a twelve-member cross-sectoral Committee, comprising representatives from VALCO, GIADEC, Ministries of Lands and Natural Resources, Energy & Green Transition, Finance, and Trade, was inaugurated to evaluate proposals from interested entities. The work of the Committee was guided by stringent and transparent national development criteria, including job retention and creation, plant expansion with modern technology, value addition, and operationalization of the 24-hour economy.

Following the completion of its mandate, the Committee duly submitted its report and recommendations to the Board of GIADEC and subsequently to the sector minister for the requisite action.

GIADEC, therefore, unequivocally reiterates that the Government has no intention to sell VALCO. The clear and consistent policy is to cede a portion of GIADEC's interest or equity in VALCO to a Strategic Equity Investor in exchange for substantial capital injection, technological retooling, and comprehensive retrofitting of the smelter. This will preserve the national interest, leverage private-sector efficiency, and create significant additional direct and indirect employment opportunities for Ghanaians.

This initiative aligns fully with the Government's broader industrial transformation agenda. GIADEC remains focused on reviving production, securing and creating jobs, and maximizing value for the Ghanaian economy through a modernized and competitive integrated aluminium industry.

The modernization of VALCO is a pivotal component of GIADEC's plan to build a fully integrated aluminium industry in Ghana. It aligns with broader national industrial transformation agendas. This project is expected to revitalise VALCO, elevating its annual production capacity, securing existing employment, and generating thousands of new direct and indirect job opportunities for Ghanaians.

GIADEC further assures the staff of VALCO that, the partnership will not create job losses but rather, create more jobs and improved working conditions for the staff.

GIADEC calls for public support for this vital national project to restore VALCO to its place of pride and ensure its contribution to Ghana's economic prosperity for generations to come.

**ENDS.**

**SGD.**

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CEO-GIADEC