PROFESSIONAL AND MANAGEMENT STAFF UNION (PMSU) – VALCO

Volta Aluminum Company, Tema, Ghana

FOR IMMEDIATE RELEASE

27/07/2026

PMSU-VALCO DISASSOCIATES ITSELF FROM ONGOING DEMONSTRATION; BACKS STRATEGIC INVESTOR AND QUESTIONS $60 MILLION CLAIM

TEMA, GHANA — The Professional and Management Staff Union (PMSU) – VALCO, representing Assistant Managers, Managers and Area Managers of the Volta Aluminum Company, wishes to place on record that we have no knowledge of, involvement in, or association with the demonstration currently being organized against the ongoing search for a strategic investor for the Company.

We were not consulted, informed, or engaged in any form prior to the planning or announcement of this action. No management forum, meeting, or communication preceded it. Whatever position is being advanced through this demonstration, it is not the position of the professional and management staff of VALCO, and it must not be represented to the public, to Government, or to prospective investors as such.

VALCO needs a strategic investor

We state unequivocally that **VALCO needs a strategic investor.**

The search for such an investor has been in progress for more than five years. In that period the plant's condition has not improved; it has deteriorated. The Company requires substantial capital to rebuild its facilities, restore competitive production capacity, and secure reliable power and raw material supply arrangements. This is capital that cannot be generated internally.

We therefore align ourselves with the position communicated by the Honorable Minister for Lands and Natural Resources on behalf of Government, that securing a credible strategic investor is the pathway to reviving VALCO, and we urge Government to press the process to conclusion without further delay.

The $60 million figure does not reflect the state of the plant

Central to the case being made against the investor search is the claim that some **$60 million** would be sufficient to restore VALCO to efficient operation.

As the engineers, maintenance professionals and operations personnel who work on this plant every day, we reject that figure.

It does not reflect the condition of the equipment. Much of the plant is obsolete rather than merely worn — beyond the point where refurbishment is meaningful, and in many cases beyond the point where spares and technical support remain commercially available. Restoring VALCO to efficient, competitive operation is not a repair exercise. It is a rebuild.

Our assessment, grounded in direct working knowledge of the asset base, is that the requirement is of the order of **$700 million or more**. That is not a marginal difference of opinion. It is a difference of more than a factor of ten, and it goes to the heart of what is being asked of Government and of the Ghanaian taxpayer.

A $60 million intervention would not make VALCO efficient. It would consume public funds, deliver a short reprieve, and return the Company to the same position — with the intervening years lost and the plant in worse condition still. We are unwilling to stay silent while that outcome is presented to the nation as a rescue plan.

A call for open evaluation

We do not ask the public to take our figure on faith any more than they should take the $60 million figure on faith. We ask for the only thing that can settle the question:

1. That the full technical and financial basis of the $60 million estimate be published — equipment-by-equipment condition assessments, scope of works, and costings — for independent scrutiny.
2. That Government and the Ministry of Lands and Natural Resources proceed decisively with the strategic investor process in the interest of the Company, its workforce and the national economy.
3. That all competing proposals be subjected to open, documented financial and engineering evaluation rather than settled by demonstration.
4. That the media and the general public note that the ongoing demonstration does not represent the views of VALCO's professional and management staff.

We are also bound to observe that a demonstration organized without reference to the management body, and in apparent tension with the stated position of Government, signals instability to the very investors the Company needs. Those responsible should state plainly on what analysis their alternative rests, and whose interests it is intended to serve.

PMSU-VALCO remains committed to this Company, to its workforce, and to the revival of Ghana's aluminum industry. We believe that revival requires serious capital and a serious partner — and we will continue to say so publicly.

ENDS

Issued by: ISAAC ODOR

Professional and Management Staff Union (PMSU) – VALCO

For media enquiries, contact:

ISAAC ODOR

0244848575

Notes to Editors

- VALCO (Volta Aluminium Company) operates Ghana's aluminium smelter at Tema.
- PMSU-VALCO represents Assistant Managers, Managers and Area Managers of the Company.
- The $700 million figure cited above reflects the assessment of PMSU-VALCO's professional and engineering membership based on the current condition of plant equipment.