

**WELCOME ADDRESS**

**BY**

**MR. PATRICK NOMO  
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**MINISTRY OF FINANCE**

**AT**

**THE**

**THE STAKEHOLDERS MEETING TO DISCUSS GHANA'S  
2016 EITI VALIDATION REPORT**

**COCONUT GROOVE REGENCY HOTEL, ACCRA**

**20<sup>TH</sup> APRIL, 2017**

**Mr. Chairman,**

**Chief Executives Officers,**

**Members of the Ghana EITI Multi-stakeholder Group (MSG),**

**Representatives from Civil Society Organizations,**

**Representatives of Development Partners,**

**Friends from the Media,**

**Invited Guests,**

**Distinguished Ladies and Gentlemen.**

1. Good morning and welcome to this morning's stakeholder engagement on Ghana's 2016 validation report. First and foremost, I think it is in order to congratulate all of us – government, civil society, industry, media and our development partners for the commitment and the tireless efforts that have been exhibited to ensure Ghana's success in the EITI validation process in particular and the EITI implementation in general. We should all be proud that our efforts have contributed to Ghana being declared as having made "*meaningful progress*" overall in implementing the EITI standards. This means that we have made significant progress to improve natural resource governance in the country.
2. **Mr. Chairman**, it worth noting that this is the second time Ghana EITI has undergone the validation process which is a mechanism to undertake an independent assessment of how a country is implementing the EITI process – To determine whether the EITI is being implemented according to the agreed principles and standards. Ghana underwent its first validation in 2010 and was declared EITI Compliant.

3. **Distinguished ladies and gentlemen**, I am sure that some of you who have been following the EITI closely are aware that the initiative has undergone a lot of transformation in 2013 at the Sydney conference, Australia and in 2016 at the Lima EITI global conference, Peru in terms of changes in scope and validation criteria. For instance, there has been changes to the standards include issues such as beneficial ownership disclosures, commodity trading and now project level reporting as part of the EITI reporting. On the validation criteria, unlike in the past where the focus was just on whether a country is compliant or not compliant has also been changed to the 'level of progress a country has made'.
4. Ghana has constantly been one of the star performing countries in EITI and it was not a surprise that the International Secretariat acknowledged Ghana's efforts and commitment to implementing the EITI standards in Lima, Peru in February last year with an award for using the EITI principles to influence policy and institutional reforms in the country.
5. **Ladies and Gentlemen**, our gathering here this morning is to, firstly, make public the final validation report and share its content with all stakeholders, and secondly, to discuss areas where we faced challenges so we can improve upon them as we proceed with the implementation of the EITI standards. Going through the report I realised that we mostly made satisfactory progress on most of the requirements with a few meaningful progress so I believed our overall performance should have been satisfactory rather than meaningful. But all the same it is an impressive recognition for our efforts and as has been said we are doing this not for awards or recognition but because we believe it is the right thing to do as a country. We should therefore strive to improve in areas where we have not done so well.
6. **Mr. Chairman**, some of the areas where Ghana did not perform creditably relate to licence register, state participation, production and export data, comprehensiveness, in-kind revenues, state owned enterprise transactions and state owned quasi-fiscal expenditures. I am aware the National Steering Committee has deliberated extensively on these issues and even at some point communicated

some responses on these issues with the International Secretariat before the final report was issued. It is still unclear the extent to which these responses were factored in the final decision making but what is clear is that we need to put in more work to correct these hiccups going forward. So as we gather here we should ponder over these issues and as stakeholders help find solutions to them.

7. **Mr. Chairman, Ladies and gentlemen,** let me reiterate the importance of today's meeting. There are some sanctions if Ghana fails to remedy the challenges identified the international secretariat will apply some sanctions. The International Secretariat has prescribed some corrective measures which will be assessed during the second validation commencing on 8<sup>th</sup> March, 2018.

8. **To conclude,** I would like to applaud the MSG, DPs and other key stakeholders whose relentless efforts have contributed to Ghana making meaningful progress with the implementation of the EITI standards. However, there is room for improvement and as stated in the report there are some areas that as a country we need to take a second look at and improve so that through EITI we can bring the sanity and improvement we desire to see in the natural resource sector. I wish you fruitful deliberations.

**Thank you for your utmost attention.**

