



REPUBLIC OF GHANA

**MINISTRY OF FINANCE**

**WELCOME ADDRESS**

**BY**

**MR. PATRICK NOMO**

**CHIEF DIRECTOR**

**MINISTRY OF FINANCE**

**AT THE**

**LAUNCH OF THE 2017/2018 GHANA EITI**

**REPORTS**

**11TH MARCH, 2020**

**@**

**COCONUT GROOVE HOTEL**

**ACCRA**





REPUBLIC OF GHANA

# MINISTRY OF FINANCE



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**Mr. Chairman,**

**Hon. Ministers and Deputy Ministers,**

**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, I warmly welcome all present to the launch of the 2017/2018 Ghana Extractive Industries Transparency Initiative (EITI) Reports for the mining and oil/gas sectors.

2. First and Foremost, I would like to appreciate the enormous effort of the Ghana EITI Multi-Stakeholder Group (MSG), relevant Ministries, Departments and Agencies (MDAS), civil society organisations, industry players, the consultants and our Development Partners (DPs), particularly the World Bank for their support for the successful production of the 2017/18 GHEITI mining and oil/gas reports.

3. **Mr. Chairman**, Ghana signed onto the initiative in 2003 and started the EITI implementation in the mining sector which was later extended to



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the oil and gas sector in September, 2010 following the discovery of the hydrocarbons in commercial quantities. The production of the 2017/18 reports, therefore, brought the total number of EITI reports published so far to fourteen (14) and seven (7) for the mining and oil/gas sectors respectively. For those who are new to the EITI or do not know much about it, it is one of the governance tools which is overseen by governments, companies and civil society groups with the view to promoting transparency in the flow of revenues from extractive companies to host country's government to enhance development outcomes from the extractive sector. This is done through the production and dissemination of the reports to enable citizens to have information on the extractive sector in order to make informed demands and also participate effectively in decisions around the exploitation of natural resources.

4. **Distinguished Ladies and Gentlemen**, the 2017/2018 EITI reports provide information on the overview of the mining and oil/gas sectors in Ghana, license registers, exploration, production and exports of minerals, beneficial ownership, contract transparency, state participation in the extractive sector, revenue collection and allocation including reconciliation of revenues payments and receipts by companies and governments. The other information in the reports are quasi fiscal expenditures, transactions by State Owned Enterprises (SOEs), social and economic spending; and outcomes and impact of the EITI in Ghana.



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5. **Mr. Chairman**, as some of you might be aware, the EITI Board and the International Secretariat periodically (every three years) through stakeholders' consultations review the EITI Standard to factor in stakeholders' feedback and emerging issues. To this end, the International EITI Secretariat and stakeholders adopted new EITI Standard in 2019 at the 8<sup>th</sup> EITI Global Conference in Paris last year. The key changes in current Standard include mainstreaming EITI reporting, environmental reporting, mainstreaming gender issues, contract transparency among others.

6. **To conclude**, I would like to thank all the stakeholders once again for your support that contributed to the level successes achieved by GHEITI thus far. To the Extractive Industries Transparency Initiative (EITI) International Secretariat, we wish to express our gratitude to you for the technical support you are currently providing to strengthen the work of GHEITI and other institutions. We, on our part will also continue to provide resources to ensure that GHEITI continues to deliver on their core mandate.

7. Thank you and may God bless us all.

