

OPENING STATEMENT

BY

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AT

THE

**THE STAKEHOLDERS' DISSEMINATION
WORKSHOP TO DISCUSS GHANA EITI 2017/18,
MAINSTREAMING & REVENUE-IMPACT STUDY
REPORTS**

VENUE:

TYCO CITY HOTEL, SUNYANI

25TH NOVEMBER, 2021

**OPENING REMARKS AT STAKEHOLDERS' DISSEMINATION
WORKSHOP TO DISCUSS GHANA EITI REPORTS**

Nana Chairman,

Chief Executive of Sunyani Municipal Assembly ,

Representatives from Regional Coordinating Council,

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

Representatives from MMDAs, MDAs and mining companies present,

Representatives from Civil Society Organizations,

Friends from the Media,

Distinguished Ladies and Gentlemen.

1. Good morning. It is my pleasure as the Co-Chair of Ghana EITI to welcome you all to today's stakeholders' dissemination workshop to discuss Ghana EITI 2017/18 mining, oil & gas, mainstreaming feasibility study and revenue impact of GHEITI-inspired fiscal reforms reports. Today's event is the third in the series of dissemination workshops on the GHEITI reports to be held in the fourth (4th) of this year. The first and second stakeholders' disseminations were held in the Western and Eastern regions in October and November respectively.

2. Nana Chairman, the Extractive Industries Transparency Initiative (EITI) is a global and a governance tool for improving transparency and accountability in the oil, gas and mining sectors. The EITI implementation has two core

components: transparency and accountability. The EITI Standard encourages implementing countries to produce and publish annual EITI reports and increase public understanding through public engagements and debates particularly, in this era of Covid-19 pandemic. It is against this backdrop that the EITI Board in 2020 introduced a flexible reporting regime to allow countries to still produce their EITI reports despite the negative impact of Covid on the extractive sector and challenges that the pandemic posed to data collection, production, and dissemination of the reports.

3. Ladies and Gentlemen, per the EITI requirements, it is mandatory for GHEITI MSG to disseminate the findings and recommendations of the reports on the mining, oil & gas sectors produced to stakeholders. The 2017/18 reports dissemination was expected to be done in 2020 but delayed due to the Covid-19 pandemic that hit the world in 2020.

4. We believe that the responsibility of propagating the findings and recommendations of the reports must be all inclusive. It is only when stakeholders take responsibility for the various aspects of the reports that we can efficiently address and reform our institutions to respond to the needs of our times.

5. Nana Chairman, the EITI Board introduced yet another new reporting requirements in 2019 at the EITI Global Conference held in Paris, France to encourage more relevant, more reliable and more usable information, as well as provide better linkages to wider country reforms. The new Standard also encourages implementing countries to disclose beneficial owners of companies and contracts, report on the environment and mainstream gender into EITI reporting. In line with the above, Government through the Registrar-General's Department passed a new companies Act, 2019 (Act 992) and

established a central register for the collection of Beneficial ownership information in the country. The new EITI reporting requirements therefore has raised the EITI reporting ladder very high. It is expected to improve the quality of transparency by generating a great deal of useful data that make the EITI standard more vigorous, more relevant and a good instrument for citizens to seek accountability.

6. Ghana has so far produced a total of 23 reports (15 mining and 8 oil & gas sectors reports) for the period 2004-2018 and 2011-2018 respectively in order to make information on the extractive sector accessible and available to the general public. The findings and recommendations from these reports are very important to inform policy decision making. Government is keen on the implementation of the recommendations made in these reports. The recommendations of the EITI reports have informed a wide range of policy reforms not only in the mining sector but also in the oil and gas sector as well. Some of the notable policy reforms include changes in the royalty rate, corporate income tax, capital allowances previously enjoyed by mining companies, just to mention a few.

7. Following some feedback received from stakeholders, for instance, an empirical study to demonstrate GHEITI's contribution to the national economy was undertaken to establish the revenue impact of GHEITI-inspired fiscal reforms in the mining sector which reported that an amount of US\$713 million that came to Government mainly through CIT and mineral royalty over the 15-year period.

8. The 2017/2018 EITI Reports have made some critical findings and recommendations. The Reports outline some weaknesses within the extractive sector institutions and therefore provide a good ground for further discussion

to deal with the existing institutional weaknesses and challenges that confront the extractive sector.

9. Ladies and Gentlemen, it is in this regard that I wish to urge all MMDAs, MDAs and companies affected by the findings/recommendations of these reports to ensure that the needed corrective measures are put in place to address them.

10. I would like to reiterate that Government is working assiduously to support and strengthen the Ghana EITI to provide regular information on all company payments and government receipts from the extractive sector (Mining, Oil/Gas) are duly accounted for. We will also ensure that such information is made available to the wider population in an accessible, comprehensive, and comprehensible manner.

11. Nana Chairman, I would like to conclude by reiterating the critical role of all the stakeholders and that without your support and collaboration, there wouldn't be anything like EITI reporting. It is our belief that for EITI to be meaningful and effective, key stakeholders, including Government, Civil Society Organisations, Private Sector and relevant MMDAs/MDAs should be engaged periodically to share perspectives and debate on issues around the exploitation and management of the country's extractive sector.

12. Thank you for your kind attention and I wish you fruitful discussions.