

Mr. Chairman,
Hon. Members of Parliament
Directors of MDAs and MMDAs
Representatives of Mining Companies and Developing Partners
Representatives of NGOs/CSOs
Members of the GhEITI
Distinguished Invited Guests
Members of the Media
Ladies and Gentlemen,

The Ministry of Lands and Natural Resources is happy to participate in the launch of the 2014 GhEITI report as well as the open data dashboard for the Mining and Oil/Gas sectors.

For Ghana, 2014 marked its 11th year of involvement in the Extractive Industries Transparency Initiative (EITI). Of course, the mining sector has been acknowledged as the pioneer participant till 2010, when oil and gas came on board. As the Ministry responsible for mining, we believe in and subscribes to the aims of EITI to improve transparency and accountability in the management of revenues from natural resources to promote sustainable socio-economic development.

The Ministry therefore commends the Ghana EITI (GHEITI) Team, along with the independent Aggregator, for delivering another Annual EITI report. It is significant that at the 7th EITI Global Conference in Lima, Peru in February 2016 which had as its theme *From Reports to Results* Ghana was recognized as the best implementing country for initiating reforms from the Reconciliation Report. We accordingly commend GHEITI for doing a good job.

The Ministry wishes to commend the Natural Resource Governance Institute (NRGI) for facilitating the development of the Open Data Dashboard on Ghana's Mining and Oil/Gas sectors. We understand that it is a tool which provides an at-a-glance view of certain key data indices that enable users to tap into data available on Ghana's extractive sectors, while at the same time allowing data query and processing to make it more meaningful for a multiplicity of uses for management decision support. We see the role of the dashboard falling in line with the key goal of EITI, that of providing transparent access to information about the extractives, and by making it possible for a user to process the data in a manner that is interpretable for their purpose. It should support stakeholders beyond government and industry, including academia, communities and other civil society entities to review actionable options and thereby become better development agenda agents/watchdogs. We trust that GHEITI would not only maintain it, but would make it a better tool for the purpose.

It is worth noting that after the multi-year iterative process of trying to develop a policy document for the mining sector, the document which was finalized, was adopted by Government and officially launched on February 23, 2016. Here again we would want to commend the GHEITI for its role, albeit in the background, for getting to this point.

In pursuit of equity, the Government of Ghana set up the Government Mining Review & Negotiating Committee (MRC) in 2012 to review the country's mining fiscal regime and to re-negotiate existing stability agreements with the objective of ensuring that all major stakeholders, including the people of Ghana, mining companies and their investors, equitably share in the benefits that mining brings while ensuring the longterm sustainability of the mining industry. In

December 2015, Parliament ratified the renegotiated Investment Agreement, a more equitable one which was signed between Government and Newmont Ghana Gold Limited.

The Ministry expects that the work of EITI will facilitate such positive outcomes, through policy, institutional, capacity, and other reforms which would result from its transparency, good governance, and accountability deepening activities in the extractive sectors. We hope that EITI will champion programs that will digest the sometimes complex, and intricate financial systems operated by some mining companies. Are we indeed on top of how dividends are paid by companies in respect of Government of Ghana (GOG) 10% free carried interest? Why are we not pressuring companies that are not paying as revealed recently?

The downturn in the mining sector in 2014 continued into 2015, as the production of the main mineral, gold, declined further and the sector's contribution to government revenue was reduced to 14.4% (compared to 16% for 2014 and 17.5% for 2013).

The Ministry will support initiatives and reforms aimed at ensuring mutually positive outcomes for all stakeholders in the extractive sectors and actively enhance any policy to facilitate the payment of mineral revenues due government by the operators and government in turn utilizes these transparently and accountably to achieve development in the most efficient and effective manner. That is why the Ministry worked very hard for Parliament to pass the Minerals Development Fund Bill (MDF). We hope that monies due the fund will be paid timeously.

Finally, on the occasion of the National launch of the 2014 EITI Report and the Open Data Dashboard, we entreat all other stakeholders to continue to work with government to optimize the sustainable development of the mining sector and promote schemes that will grow the economies of mining communities.

We once more congratulate EITI and hope we will cooperate more for our mutual benefit.