

Accra, October 1, 2018. The Ministry of Finance and the Multi-Stakeholder Group (MSG) of the Ghana Extractive Industries Transparency Initiative (GHEITI) have produced and will formally launch the country's 2016 mining, oil and gas EITI audit and Commodity Trading Pilot reports, published on August 30th, 2018.

The MSG is a tripartite body made up of Government, Industry and Civil Society that has the responsibility of steering the affairs of GHEITI. The mining report brings to thirteenth (13th), the total number published since Ghana acceded to the initiative in 2003. For oil and gas, the 2016 report is the sixth (6th) since the initiative was extended to cover the sector. For the Ghana Commodity Trading pilot report, this is the second EITI commodity trading report that is being published globally after Indonesia.

The reports, which are published in conformity with the EITI Standard adopted by the Peru Global EITI Conference in 2016, goes beyond the mere reconciliation of payments and receipts, to include contextual information such as summary description of the legal framework and fiscal regime, the sector's contribution to the economy, production and export data, state participation in the extractive industries, revenue allocations, sustainability of revenues, license registers and license allocations to mention but a few.

Commenting on the 2016 reports ahead of the Launch on 2nd October, 2018, the Chief Director of the Ministry of Finance, Mr Patrick Nomo, said: "It hasn't been easy at all, especially with the introduction of the Commodity Trading pilot report, but due to tireless efforts and dedication, the reports are finally ready".

He explained that, the compilation of the GHEITI 2016 reports had suffered some setbacks, occasioned by the non-disbursement of approved funding from development partners, and more particularly by the impact of the electoral cycle on the country's fiscal space.

He reiterated that: "The reports this time around provide better context, which in my view will help address most of Ghana's 2016 validation corrective actions and lead to a more informed debate on what contribution the extractive sector is making to our nation's development; and what policy reforms are necessary to address challenges faced by both government and industry; so that the extractive enterprise becomes a win-win venture for both resource owner and investors".

The Oil and Gas companies that participated in the 2016 reconciliation exercise were: Tullow (Ghana) Limited; Kosmos Energy Ghana; Ghana National Petroleum Corporation (GNPC); Anadarko WCTP (Ghana) Limited; Petro SA; Ghana Gas Company Ltd, Eni Ghana and Aker Energy.

{phocadownload view=file|id=351|target=s}