

STATEMENT BY THE MINISTER FOR PETROLEUM HON. EMMANUEL ARMAH - KOFI BUAH (MP) AT THE LAUNCH OF THE 2012/ 2013 GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (GHEITI) REPORTS FOR MINING AND OIL AND GAS SECTORS, 9.00am MENSVIC HOTEL, ACCRA - FEBRUARY 10, 2015

Mr Chairman,
Chief Directors,
Hon. Members of Parliament,
Members of the Steering Committee of GHEITI,
The Media
Ladies and Gentlemen,

It is an honour for me to be here for the launch of the 2012/2013 Ghana HEITI Reports for Mining and Oil and Gas Sectors.

Following the extension of the EITI to the oil and gas sector in 2013, the Ministry of Petroleum has been following and participating the activities of GHEITI with keen interest for the purpose of ensuring transparency in the production crude oil in the country and utilisation of oil revenue.

Mr. Chairman, the Petroleum Sector has learnt a lot of lessons from the implementation of EITI in the Mining Sector and this has to a large extent, shaped the development of policies and legislations in the oil and gas sector to address some of the challenges in the exploitation of our natural resources. The oil and gas sector, as you all know, is relatively new and now picking up but within this short period of time a lot has been done to bring players in the industry on board the EITI process. To mention just a few;

- The Petroleum Commission was established by Act 821 to regulate and manage the efficient conduct of upstream petroleum operations and all allied activities and the utilization of petroleum resources on a sustainable basis for the overall benefit of the citizens of Ghana.
- To ensure effective implementation of the Local Content Policy a legislative instrument L.I 2204 came into effect in February 2014 to ensure maximum participation of Ghanaians in the Petroleum activities
- A draft Bill to replace the Petroleum (Exploration & Production) Law, 1984, PNDC Law 84 to better regulate the upstream is before Parliament for consideration and passage into law.

Mr. Chairman, It also is significant to note that EITI reports on oil in Ghana have been current since production of oil commenced in the last quarter of

2011. The launch of the 2012/2013 reports today in addition to the 2011 report attest to this fact. It is my hope that the 2014 report will be delivered in good time.

Mr. Chairman, with the completion of the Gas Infrastructure Project which is currently going through commissioning, and entering into the commercial phase and with other oil and gas fields being developed (i.e. TEN, Sankofa and Gye Nyame) we expect GEITI reports from 2015 to take on board vital information in the production and utilisation of indigenous gas in the country as well.

In conclusion, Mr. Chairman, I wish to congratulate the National Steering Committee of GHEITI for their hard work in coming out with the reports and also to assure the Committee of maximum support from the Ministry of Petroleum.

I wish, at this stage, to join my colleague Minister to welcome all of you to the launch of the 2012/2013 Report and to wish you fruitful deliberations.

Thank You.