

KEYNOTE ADDRESS

BY

HON. SETH TERKPER

THE DEPUTY MINISTER OF FINANCE AND ECONOMIC PLANNING

AT

**THE LAUNCH OF THE 2006, 2007 & 2008 GHANA- EITI
AUDITS REPORTS**

NOVOTEL, 15TH NOVEMBER 2010

Madam Chair

Colleague Ministers

Commissioners and Chief Executives

Members of the Ghana-EITI NSC

Friends from the Media/Press

Distinguished Ladies and Gentlemen

Good morning to you all. I deem it a great honour to be here this morning to launch the Ghana - EITI Audit Reports for 2006, 2007 and 2008. As some of you may know the Extractive Industries Transparency Initiative (EITI) is a governance tool that seeks to promote the principles of transparency and accountability in the payment and receipts of resources from the extractive sector. This is achieved by the regular publication, reconciliation and audit of all material benefits received by government from individual companies in the sectors.

2. Ghana has close to seven years' experience in implementing EITI in the mining sector. In September this year, the initiative was formally extended to our emerging oil/gas sector. The extension was done to ensure that the rich experience and benefits derived from implementing EITI in the mining sector is brought to bear on the oil/gas sector.

3. Madam Chair, ladies and gentlemen, I am pleased to announce that Ghana was recently designated EITI compliant country after successfully undergoing international validation, and for this I wish to congratulate all stakeholders especially the Ghana-EITI National Steering Committee (NSC) who have worked diligently over the years to ensure this achievement. To all of you from Civil Society lead by Dr. Steve Manteaw, Mr. Koney from the

Ghana Chamber of mines and my very able Team from the various Government Agencies I say Ayeeeko.

4. Government is poised to reduce corruption, and in an environment where our institutions and systems are not as robust as expected, initiatives like the EITI provides opportunities to address existing short-falls within our institutions. The Reports point to various weaknesses within the extractive sector revenue institutions. They therefore provide a solid basis for probing further existing institutional weaknesses and the urgent need to strengthen them. It is in this regards that I will entreat all MDAs affected by findings/recommendations herein to ensure the necessary corrective measures are put in place as soon as practicable. We on our part will offer the requisite support and commitment required to make our institutions more efficient.

5. By today's event, the Ghana-EITI Audit Reports have become public documents and I wish to entreat you all to educate yourselves on the content. We as a Government will be proactive in arranging a public discussion around the issues in the reports for the various stakeholders. We strongly believe that for EITI to be effective, key stakeholders, including civil society, Private Sector and selected MDAs should be able to discuss, evaluate and interpret the results. These discussions will signal our willingness to be responsible and accountable for extractive sector revenues. We are convinced that it is only through creating awareness among relevant stakeholders that maximum benefit will be derived from these publications.

6. As you all know Ghana is endowed with significant amounts of natural resources and we all owe it to the nation to police resources from the sector. One tool that can facilitate this policing is being equipped with the right information and these EITI Audit Reports provides just that.

7. For my friends who prefer the use of modern technology, soft copies of the reports are available on the Ghana-EITI website at www.gheiti.gov.gh. On this note I wish to formally declare the Ghana Extractive Industries Transparency Initiative Reports for;

- 2006
- 2007, and
- 2008 duly launched.

Thank you for your attention.

WELCOME ADDRESS

BY

**MRS. EFFIE SIMPSON EKUBAN
THE CHIEF DIRECTOR
MINISTRY OF FINANCE AND ECONOMIC PLANNING,**

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Hon Ministers

Colleagues

Friends from the Press

Members of the Ghana-EITI NSC

Invited Guest

Ladies and Gentlemen

Good morning and welcome to the official Launch of the 2006, 2007, and 2008 Ghana-EITI Audit Reports. These reports are the second bunch of reports produced for the mining sector by the Ghana EITI since we started implementing EITI from 2003. The first bunch which covered the period from 2004 and 2005 were produced and duly launched in 2008.

Ladies and gentlemen, the significance of today's event cannot be overemphasised. The launching of these reports today to empower the Ghanaian public to ask the right questions on mining companies' payments and government receipts from the companies. This is expected to promote transparency. Indeed, the transparency of payments and revenues increases the likelihood that revenues generated by the extraction of our natural resources are used in an efficient and equitable manner.

Ladies and gentlemen, the extractive sector issues are sometimes very technical and can be dismissed by many as too complex, especially issues of the fiscal regime and the financial statements. What the Ghana-EITI process does is to engage the requisite expertise to analyse and breakdown these complex data into simple but comprehensible form for public consumption.

Government has over the period taken a keen interest in ensuring that recommendations of the EITI reports that affect MDAs are implemented. As

equal stakeholders in this process I wish to entreat you all to familiarize yourselves with the findings of these reports. It is only then that you can hold the relevant authorities accountable.

EITI is grounded in a shared belief that the prudent exploitation of natural resource wealth should provide the basis for sustainable economic growth. It is crucial therefore that we work together to obtain optimal development impact from the extractive sector by reducing waste and inefficiencies to the barest minimum.

Hon. Ministers, Distinguished Ladies and Gentlemen before I take my seat I wish to commend the team of consultants who produced these reports for a good job done.

Thank you all for coming and I look forward to a fruitful event.

Thank you.