

WELCOME ADDRESS

BY

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WESTERN REGIONAL MINISTER

AT

THE GHANA EXTRACTIVE INDUSTRIES TRANSPARENCY  
INITIATIVE (GHEITI) DISSEMINATION WORKSHOP

JOMORO DISTRICT ASSEMBLY HALL  
JOMORO

17<sup>TH</sup> FEBRUARY, 2015

MR. CHAIRMAN,

NANANOM,

HON. METROPOLITAN/MUNICIPAL/DISTRICT CHIEF  
EXECUTIVES,

MEMBERS OF THE GHANA EXTRACTIVE INDUSTRIES  
TRANSPARENCY INITIATIVE NATIONAL STEERING  
COMMITTEE,

DISTINGUISHED INVITED GUESTS,

FRIENDS FROM THE MEDIA,

LADIES AND GENTLEMEN,

Good Morning and a warm welcome to the Western Region once again,  
specifically, Jomoro for the dissemination of the 2012 and 2013 Ghana  
EITI Reports.

The extractive sector contributes significantly to the economy of this  
country in terms of foreign exchange earnings, employment creation  
and contribution to GDP.

As you are aware the Western Region in particular is endowed with  
several mineral deposits and other natural resources. As such, issues  
pertaining to mining, oil and gas and the management of returns  
accruing from the industry are therefore matters of great interest to the  
people of the region. It is therefore a welcome development that the  
first dissemination workshop on the newly produced 2012/2013 Ghana  
EITI reports for the mining and oil and gas sectors is taking place in the

region to essentially provide opportunity for the people to also participate in the discussion of the EITI reports.

Mr. Chairman our economies, irrespective of the mineral resources we are endowed with are often the poorest and most unstable in the world. Many factors account for this state of affairs. Prominent amongst them is our inability to sustain the principles of good governance at various levels. The EITI is expected to address this challenge by promoting and improving transparency and accountability in countries like ours.

As we gradually become a major oil and gas producing country, the demand for greater information and accountability on the use of the revenues from it will increase, and the case for revenue transparency in the extractive sector will be stronger than ever before. However, transparency alone will not guarantee sound management of extractive resources. The challenges we face as country are immense, but the EITI is a good place to start, focusing on our extractive sector revenues could help a long way in transforming our country.

Mr. Chairman, the reports the Ghana EITI is about to share with us is an unequivocal assurance that Ghana was setting itself on the path to making every ounce of gold and every drop of oil count for every life in Ghana.

Indeed, we are guided by the recognition that the wider benefits of natural resource extraction cannot be achieved without good governance of the sector. Without transparency, there cannot be

accountable government and efforts to ensure that returns from our natural resources are well spent are likely to fail, thereby deepening poverty, instability and social conflicts.

Ladies and Gentlemen, the issues of mismanagement of oil, gas and mineral revenues can have enormous costs for citizens in natural resource rich countries like ours if citizens do not take a keen interest in the sectors development. It is for this reason that Government spends scarce resources to periodically share information with all the relevant stakeholders. Information shared will not result in the desired developmental impact if citizens do not hold office holders accountable.

It worthy to note that natural revenues are special funds, and they are particularly troublesome to manage, we must treat them with seriousness, especially when the general citizenry are clearly demanding accountability.

Mr. Chairman, transparency in the extractive sector is needed to minimize, if not to completely eliminate the leakage of resource rent along the extractive industries value chain and ensure that it contributes to sustainable development. To enhance transparency, discussions are still on-going in the oil and gas sector to amend some of the provisions of the Petroleum Revenue Management Act, 2011 (Act 815) to address certain implementation issues and challenges in the sector.

Mr. Chairman, Ladies and Gentlemen, initiatives like the GHEITI which seeks to provide opportunity for public disclosure of revenues by

extractive companies and Government would go a long way to complement existing structures of good governance and transparency in the country.

Government therefore considers the role of the Ghana Extractive Industries Transparency Initiative as very critical towards ensuring open and transparent management of resources from the extractive sector and would seek to strengthen collaboration with other extractive sector agencies to enhance its operation.

Mr. Chairman, we believe making the people to become aware of revenue generated from the activities of extractive industries like mining and oil and gas, would engender citizens participation in the decision making process at the local level and thereby promote local economic development and poverty reduction. I therefore urge you all to take the findings and recommendations of the reports seriously and ensure the implementation of the recommendations.

I wish to commend the Ghana Extractive Industries Transparency Initiative (GHEITI) for organizing this workshop and hope that participants would cooperate with the organizers and the resource persons to ensure an insightful workshop.

On this note, I thank you for the audience and wish you a fruitful deliberation.

Thank you.