Hon. Alhaji Inusah Fuseini (MP) sector Minister for Lands and Natural Resources has observed that beside the huge contribution the mining industry makes to national income, the sector has the potential to catalyse broad based national development when it is effectively integrated into the Ghanaian economy.

The Sector Minister explained that it was in pursuant of this objective that government promulgated the local content regulations as a strategy to assist small and medium scale enterprises to participate more actively across all the entire spectrum of the mining industry.

As matter of policy therefore, Hon. Inusah Fuseini revealed that the exploitation of the country's mineral resources will be now strongly linked to the establishment of refineries to enable the nation derive maximum returns from its natural resources.

Hon. Inusah Fuseini made the revelation during a keynote address he delivered at the Africa Mining on Top, London Summit held in London, United Kingdom on the theme "Sharing the profits of the Commodity Boom".

The Summit which was organised by the Commonwealth Business Council (CBC), brought together key government officials, senior representatives of the mining industry and the investor community to explore how mining companies can do more to improve the social and economic outcomes of their activities.

The Sector Minister revealed that though Ghana signed on to international initiatives like the Extractive Industries Transparency Initiative (EITI) and Kimberly Process Certification Scheme (KPCS) to enhance transparency in the mining industry, he indicated that more should be done to ensure that the adoption of these transparency instruments leads to trust building among the various stakeholders for a sustainable development of the industry.

He said Ghana has played a frontline role in Regional and Global initiatives targeted at evolving a uniform mineral policy regime for mineral producing countries including the formulation of the Africa Mining Vision, the ECOWAS Mineral Development Policy and the ECOWAS Directive on the harmonisation of guiding principles and policies in the mining sector and the Mining Policy framework of the Inter-government Forum on Mining, Metals and Sustainable Development.

The sector Minister underscored the urgent need for African governments to make a special effort to achieve a fiscal and regulatory regime that create a win-win situation for both investor and government as the formula to boost the mining industry in Africa.

"To achieve this objective, African governments must endeavour to play fair at all times, ensure political stability over a long period, enhance transparency and provide a level playing field for all companies as well as the ensure clarity of legislative provisions and licensing administration" declared Hon. Fuseini.

He observed that the global investment spotlight has focused on Africa in recent times because of the positive changes in political governance and improvement in social and economic infrastructure and indicated that the enormous natural resource provides excellent opportunities for joint ventureship and good returns on investment.

He said Africa's mining industry could leapfrog by learning vital lessons from countries which have successfully developed their mining industries to ensure that the continent's massive mineral resources makes a commensurate contribution to the sustainable development of African economies.

In his opening remarks, Lord Peter Callaghan, Director General of CBC, who moderated the Summit, said Britain was proud of the positive political changes unfolding on the African continent and was hopeful that these changes will impact positively on the management of Africa's vast natural resources. He recounted Britain's long relationship or marriage with Africa and gave assurance that the UK was determined to do all in its power to make the marriage work by providing counselling on fiscal regime and strategies for curbing corruption, among others.

Other Ministers who delivered keynote addresses were Hon. Calixtus Fuh, Minister of Mines,

Industry and Technological Development, Cameroon, Hon. Najib Balala, Cabinet Secretary for the Ministry of Mining, Kenya, Hon. Stanislas Kamanzi, Minister of Natural Resources, Rwanda and Hon. Richard Musukwa, Deputy Minister of Mines, Energy and Water Development, Zambia.