



Minister of Lands and Natural Resource, Alhaji Inussah Fuseini says the time has come for the country to diversify its traditional minerals base and exploit lesser-known industrial minerals. "We have reached a point in our growth where we will need to look beyond our the mining of traditional minerals such as gold, bauxite, diamond and manganese, and exploit lesser-known (industrial) minerals -- kaolin, salt, clay, limestone etc," he said.

Alhaji Fuseini said this in a speech read on his behalf at the opening of the West Africa Mining and Power Conference and Exhibition 2014 (WAMPOC/WAMPEX) in Accra under the theme "Sustaining Business Growth through Innovation in a Challenging Energy and Mining Environment".

He indicated that the country has and will continue to be the preferred mining investment destination in Africa as it has the type of environment that serious investors require.

"The country has abundant mineral resources with geoscientific data that is continuously updated; political and macroeconomic stability; an attractive investment framework; well-structured institutions to reduce bureaucracy and corruption as well as to enforce the rule of law; and an improved mineral cadastre to increase transparency in the management of our mineral resources."

Alhaji Fuseini indicated that the industry contributes significantly to government revenue annually, and that the prominent growth in the mining industry has led to significant projects which aim at expanding the industry even further and generating more revenue for government.

He said government in 2007 approved the development of a nuclear power sector, with a 400 megawatt (MW) nuclear power plant to be built by 2018. This will serve as a good power source for mining operations.

Due to the recent development in the industry, government has introduced the New Minerals and Mining Act 703, 2006, which seeks to revise the old mining law to conform to recent trends and developments in the industry.

One of the key changes made to the act was the introduction of a fixed royalty rate of 5% that overrides the earlier rate ranging from 3-6%. He observed of challenges the industry continues to face, key among them are global decline in precious metal prices and steady growth in illegal mining operations on company concessions, which creates headaches for the affected mining companies.

He stated the 2014 WAMPOC/WAMPEX is essential, given that minerals and energy production in Ghana -- especially of gold and oil -- has increased tremendously over the years, making the mining sector the country's highest foreign exchange earner.

In view of this, he said, the conference organisers have found ways to capture what happens in the hallways and have consequently moved it into the education sessions; as a result, conference education strategy relies on transmitting explicit information so attendees can amass sufficient amounts of content to their satisfaction.