

The Ministry of Finance and Economic Planning has launched the 2006, 2007 and 2008 Ghana Extractive Industries Transparency Initiative (GHEITI) Audit Reports. The Ghana 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.

In a speech read on his behalf at the launch in Accra, yesterday, the Deputy Minister for Finance and Economic Planning, Mr. Seth Terkper, said transparency and accountability are achieved by the regular publication, reconciliation and audit of all material benefits received by government from individual companies in the sectors.

According to Mr. Terkper, Ghana has close to seven years experience in implementing EITI in the mining sector, and that 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, the initiative was formerly extended to the emerging oil/gas sector in September this year.

He said in an environment where institutions and systems are not as robust as expected, initiatives like the EITI provide opportunities to address existing short-falls within their institutions.

Mr. Terkper noted that the reports, which point to various weaknesses within the extractive sector revenue institutions, will, therefore, provide a solid basis for probing further existing institutional disadvantages and thus help to strengthen them.

In his contribution, the Deputy Minister for Lands and Natural Resources, Mr. Henry Ford Kamel, said effective stakeholder involvement is critical in the management of our natural resources.

“Beyond the inclusion of oil and gas in the initiative, I am hopeful that the proposed forestry sector participation in Ghana EITI would be further looked at, to understand the extent to which it could improve transparency beyond the objectives being achieved through the Voluntary Partnership Agreements (VPA) in the timber industry, which is currently operational”, he stressed.

On her part, the Executive Secretary of the Department of Socio-Economic Development of the National Catholic Secretariat, Ms. Philomena Johnson, indicated that these reports have not only detailed out critical issues that need to be tackled but have gone further to spell out recommended actions that must be followed to reverse the status quo.

In her opinion, the desire to remain EITI compliant should challenge Government to diligently pursue its partnership with Civil Society in this transparency process, particularly for the management of oil and gas revenues, adding that now that Ghana will soon begin to earn revenue from the oil and gas sector, there are lots of avenues to learn from and good practices to emulate.

Source: ISD (Antoinette Mintah)