

Government will ensure prudent management and utilization of revenues from the natural resources to the benefit of the people, Mr. Kweku Ricketts-Hagan, Deputy Minister of Finance, has assured.

He said in an address read for him at a dissemination workshop on the Ghana Extractive Industries Initiative (GHEITI) 2010/2011 Oil and Gas and Mining Reports organized by the Ministry of Finance and Economic Planning at Axim on Thursday. Mr. Ricketts-Hagan said district assemblies in mining areas were expected to demonstrate fiscal accountability and transparency in all expenditure decisions, particularly those relating to the use of mineral royalties.

He added that communities should be able to hold district assemblies to account for the services they provide. Mr. Ricketts-Hagan said to achieve this, people needed information about what decisions assemblies were making and how public money was being spent. "I believe that the GHEITI is serving as the catalyst that will help stakeholders collectively put in place reforms that work not only for the Government but also for the private sector", he said.

Mr. Ricketts-Hagan added: "GHEITI through its independent reports had set the pace for government's decision to carry out massive reforms in the extractive industry, hence ensuring that the tenets of transparency and accountability in the industry were protected and upheld". He said the reports had made some critical findings and recommendations and they pointed to various weaknesses within the extractive sector revenue institutions and provided also a solid basis for probing further existing institutional weaknesses and the urgent need to strengthen them.

In this regard, Mr. Ricketts-Hagan urged Ministries, Departments and Agencies (MDAs), companies and district assemblies affected by the finding and recommendations of the reports to ensure that the necessary corrective measures were put in place as soon as practicable.

He said government on its part would offer the requisite support and commitment required to make institutions more efficient, continue to support the GHEITI process to provide regular information on all mineral revenues received from the extractive sectors and ensure that such information was made available to the public. In a welcome address, Mr. Alfred Ekow Gyan, Deputy Western Regional Minister, said it was important for all stakeholders to support the

district assemblies to build relevant capacities and develop robust public financial management systems as the government rolled out fiscal decentralization.

He said the capacity to translate central government disbursements including portion of mining royalties into consistent development activities at the local community level was weak.

He added that it was regrettable that recent general improvements in central government budget management had not filtered down adequately to the district level to resolve the systematic public financial management problems.

Mr. Gyan asked Municipal and District Assemblies receiving additional resources as a result of natural resources found in their areas to put in place credible systems to ensure prudent use of such resources and the citizenry must show interest in how these resources were used.

*Source GNA*