

An International Conference on Payment Disclosures in the Extractive Industries, yesterday, took place in Accra. About fifty participants from Ghana, Liberia, Mozambique, Europe and the United States of America attended the conference which was held on the theme: The Role of International Transparency Initiatives as Tools for Accountability in Africa's Extractive Industries.

The conference, organised by the Africa Centre for Energy Policy (ACEP), with support from Ibis Ghana and Oxfam, provided a platform for exploring accountability opportunities offered by international initiatives— the Extractive Industries Transparency Initiative (EITI), the Dodd Frank Reforms Act of the United States and the most recent law on payment disclosure— which hold significant implications for resource-rich countries in Africa, most of which lack good governance frameworks for harnessing their potential for the development of their citizens.

In a keynote address delivered on his behalf, the Minister for Energy and Petroleum, Mr Emmanuel Armah Kofi Buah, disclosed that the EITI, which had been operational in Ghana since 2003, had been extended to the oil and gas sector to ensure transparency and accountability in the reporting and utilization of oil revenue. Mr Buah said Ghana had been implementing the EITI since it signed on to it in 2003 and had so far produced reports for 2004 to 2011 for the mining sector and published the maiden report for the oil and gas sector for 2010/2011, while the first dissemination workshop for the oil and gas sector was currently underway in Takoradi in the Western region.

He announced that the Ghana EITI had also reached an advanced stage in the development of legislation for effective implementation of the initiative while the Petroleum (Exploration and Production) Bill, 2013 was also being finalised for submission to Cabinet. Alhaji Inusah Fuseini, Minister for Lands and Natural Resources, whose address was also read on his behalf, gave the assurance that government would not relent in deepening its efforts at improving transparency and accountability in revenues from the exploitation of oil, gas and minerals.

Ajhaji Fuseini disclosed that to provide transparency in the management of ceded royalties to mining communities, government had decided to draft a Mineral Development Fund Bill, adding that it was also very important to build capacity to contain the challenges of financial management and revenue tracking. Welcoming participants to the conference, Mr Mohammed Amin Adam, Executive Director of ACEP, noted that although Ghana had been lauded for developing a transparent framework for managing its petroleum resources, significant challenges remained to be overcome for the country to move to the comfort zone.

Mr Adam said Ghana still faced serious risks with oil and mineral resource management due to the country's inability to extend transparency to the whole extractive industries value chain. Mr Adam lauded the policy directives issued by President Mahama to the Ministries of Energy and Petroleum, and that of Lands and Natural Resources to map out potential areas of resource accumulation and to adopt a public auction process for licensing concessions.

He noted, however, that much as these directives aimed to enhance transparency and accountability in Ghana's licensing regime, no frameworks had been put in place to implement the directives. The Executive Director of ACEP, therefore, underscored the importance of the new Petroleum (Exploration and Production) Bill in the implementation of the President's directives and also urged the Ministry of Lands and Natural Resources to engineer amendments to the Minerals and Mining Act of 2006 to allow for an open and competitive procedure for granting mineral concessions.

*Source: ISD (G.D. Zaney)*