



Mr. Seth Terkper Minister of Finance and Economic Planning, on Tuesday said government is working assiduously to ensure that the enhanced revenues from the country's natural resources are prudently managed and utilized for the benefit of the people. He said revenues from natural resources are to benefit people who are negatively impacted by the activities of extractive sector companies.

This was contained in a keynote address read by Mr Franklin Ashiadey, National Coordinator of the Ghana Extractive Industries Transparency Initiative (GHEITI), at the dissemination workshop on the 2012/2013 audit reports of the initiative on mining and oil and gas sectors at Half Assini.

Mr Terkper said district assemblies in the mining areas are expected to demonstrate fiscal accountability and transparency in all expenditure decisions, particularly those relating to the use of mineral royalties. He said communities must be able to hold District Assemblies to account for the services they provide and to achieve this, people need information about decisions assemblies are making and how public money is being spent.

Mr Terkper said the audit reports have made some critical findings and recommendations and points to various weaknesses within the extractive sector revenue institutions. They, therefore, provide a solid basis for probing further existing institutional weaknesses and the urgent need to strengthen them, he said.

In this regard, Mr Terkper asked all Ministries, Departments and Agencies, companies and

District Assemblies affected by the findings and recommendations to ensure the necessary corrective measures are put in place as soon as practicable. He said, “We on our part will offer the requisite support and commitment required to make our institutions more efficient”. Mr Terkper said, “As a country, we are, therefore, encouraged when in 2013 some of the leading oil and gas operators in the country, in the spirit of the Extractive Industries Transparency Initiative (EITI), began disclosing payments to government on a project to project basis voluntarily”.

He said the EITI is serving as the catalyst that will help stakeholders collectively put in place reforms that work not only for Government but also for the private sector. Mr Terkper said GHEITI through its independent reports has set the pace for government’s decision to carry out massive reforms in the extractive industry to ensure that the tenets of transparency and accountability in the industry are protected and upheld. He said revenue transparency, the core remit of EITI, can only be achieved with the cooperation of companies, host governments, home governments and civil society.

Mr Terkper said the role of civil society is critical and needs to closely monitor the process and participate constructively with governments and companies in eradicating poverty and accomplishing sustainable development. In an address read for him, Mr Paul Evans Aidoo, the Western Regional Minister, said the wider benefits of natural resource extraction cannot be achieved without good governance of the sector.

He said without transparency, there cannot be accountability, so government would ensure that returns from the country’s natural resources are well spent, since any failure would deepen poverty, instability and social conflicts. Mr Aidoo said the issues of mismanagement of oil and gas and mineral revenues could have great consequences and impact negatively on the economy.

It is for this reason that government spends scarce resources to periodically share information with all relevant stakeholders on all related matters concerning the extractive industry, he said. Mr Aidoo said information shared will not result in the desired developmental impact, if citizens do not hold office holders accountable. In an address read for him, Professor Thomas Akabzaa, the Chief Director of the Ministry of Petroleum, said the country has learnt a lot of lessons from the implementation of EITI in the mining sector and this has to a large extent, shaped the development policies and legislations in the oil and gas sector.

He said it is expected that the 2015 and subsequent EITI Reports will take on board additional information in the production and utilization of indigenous gas in the country.

Professor Akabzaa said the Ministry of Petroleum will continue to work with the National Steering Committee of GHEITI in ensuring that issues of transparency and accountability are at the forefront in the development, production and utilization of the country’s hydrocarbon resources.

*Source: GNA*

