

May 23-24, 2013

Hon. Chair
Distinguished Delegates

On behalf of the President of the Republic of Ghana, I wish to thank the EITI Chair and the Secretariat for extending an invitation to the President of the Republic of Ghana to participate in this important conference. Ghana is one of the pioneers of EITI implementation. The Government of Ghana committed itself and signed on to the initiative in 2003 and has since participated fully in all EITI activities both regionally and internationally. It is worth noting that Ghana is the first country to undertake the EITI in the mining sector and proactively extended it to the sub-national level and the oil and gas sector.

To date Ghana has produced nine (9) EITI reports covering 2004-2011. The findings and recommendations from these reports are significant and has influenced policy reforms, including the review of the fiscal regime under which the mining industry operates.

We are delighted that EITI International has agreed to revise and adopt a new EITI standard. Ghana like most implementing countries has gone beyond the minimum standard set by the EITI International. We report on sub-national disbursement and utilization of mining sector revenues. We also report on extractive sector production data and company disaggregated data.

Hon. Chair, as we seek to back the EITI by law, disclosure of all extractive sector contracts will become mandatory. This means that Ghana Government intends to be transparent not only on extractive sector revenue management but throughout the entire value chain of the extractive industry from the negotiation of contracts to issues of revenue utilization and sustainable development.

In the spirit of the principles and criteria of EITI we have also provided for public disclosures of petroleum production figures and revenues in the Petroleum Revenue Management (PRMA) Act. The law establishes the Public Interest and Accountability Committee (PIAC), an additional public oversight body whose membership is drawn from the civil society group in Ghana and whose mandate is to ensure strict compliance with the provisions of the Petroleum Revenue Management Act.

Ghana is poised to take its EITI implementation to the next level. Since Ghana committed itself to the EITI process, it has made substantial achievements by increasing transparency in the mining sector revenue streams.

Distinguished ladies and gentlemen, there are definitive challenges which EITI must face up to

in our various countries if we indeed want to see the positive impact of the initiative. We all agree that desirable as it is, the EITI is not a magic bullet. While the focus of the EITI on transparency in the reporting of resource revenues was the right place to start, there are so many things that it does not cover along the extractive sector value chain.

Once again let me reiterate our commitment to the principles of accountability, transparency and good governance which are consistent with the principles of the EITI. The Government of Ghana will therefore work to achieve the realization of the objectives of the EITI not only in the mining sector but also in the oil and gas sector.

Thank you.