

Accra, February 10, 2015.

The National Multi-stakeholder Steering Committee of the Ghana Extractive Industries Transparency Initiative (GHEITI) has today formally launched the country's 2012 and 2013 mining, oil and gas EITI audit reports, released on December 27, 2014. The two reports bring to ten, the total number published since Ghana acceded to the initiative in 2003. The 2013 report is the third for the oil and gas sector.

The reports, which are published in conformity with the EITI standard adopted by the Sydney Global EITI Conference in 2013, goes beyond the mere reconciliation of payments and receipts, to include contextual information such as summary description of the legal framework and fiscal regime, the sector's contribution to the economy, production data; state participation in the extractive industries; revenue allocations and the sustainability of revenues, license registers and license allocations; as well as information on beneficial ownership and contracts.

Commenting on the 2012 and 2013 reports, the civil society co-chair of GHEITI, Dr Steve Manteaw said: "The reports this time around provide better context, which in my view will lead to a more informed debate on what contribution the extractive sector is making to our nation's development; and what policy reforms are necessary to address challenges faced by both government and industry; so that the extractive enterprise becomes a win-win venture for both resource owner and investors".

Oil and gas companies that participated in the 2012 and 2013 exercise were: Tullow (Ghana) Limited; Kosmos Energy Ghana HC; Ghana National Petroleum Corporation (GNPC); Saltpond Offshore Producing Co Ltd; Anadarko WCTP (Ghana) Limited; Sabre Oil and Gas Holdings Ltd/Petro SA.

Eni Ghana Exploration and Production Ltd; Vanco Ghana Ltd; Shallow Water Basin; Amerada, Hess Ghana Ltd; and Tap Oil Ltd were excluded from the exercise because they were still at the exploratory and appraisal stages of their operations.

On the government's side, reporting entities whose data were reconciled with those of the companies were: Ghana Revenue Authority; Ghana National Petroleum Corporation (GNPC); Ministry of Finance /Bank of Ghana; Petroleum Commission; Ministry of Energy and Petroleum.

For the mining audit, 16 companies made up of 13 gold mining, a bauxite, a manganese, and a quarry company took part in the exercise. This is the first time a quarry company is being

captured in a GHEITI audit report. The 2012 and 2013 GHEITI audit also reports on three new gold mining entrants – Sankofa (Prestea),... [Download {phocadownload view=file|id=182|target=s}]