



REPUBLIC OF GHANA  
**MINISTRY OF FINANCE**

Ghana Extractive Industries  
Transparency Initiative  
(GHEITI)



**GHEITI REPORT**  
**ON MINING SECTOR**  
**2020**

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## LIST OF ABBREVIATIONS

<b>Acronym</b>	<b>Definition</b>
<b>AFROSAI</b>	African Organisation of Supreme Audit Institutions
<b>AFS</b>	Annual Financial Statement
<b>ASM</b>	Artisanal and Small-Scale Mining
<b>AU</b>	African Union
<b>BECE</b>	Basic Education Certificate Examination
<b>BO</b>	Beneficial Ownership
<b>CD</b>	Customs Division
<b>CEDA</b>	Centre for Extractive Development Africa
<b>CHPS</b>	Community Health Planning and Services
<b>CHQ</b>	CHEQUE
<b>CMS</b>	Community Mining Scheme
<b>COVID</b>	Corona Virus Disease
<b>CSI</b>	Corporate Social Investment
<b>CSO</b>	Civil Society Organisation
<b>CSPOG</b>	Civil Society Platform for Oil & Gas
<b>CSR</b>	Corporate Social Responsibility
<b>DCD</b>	District Coordinating Officer
<b>DCE</b>	District Chief Executive
<b>DFO</b>	District Finance Officer
<b>DPO</b>	District Planning Officer
<b>DTRD</b>	Domestic Tax Revenue Division
<b>EAP</b>	Environmental Action Plan
<b>EIA</b>	Environmental Impact Assessment
<b>EIS</b>	Environmental Impact Statement
<b>EITI</b>	Extractive Industries Transparency Initiative
<b>EMP</b>	Environmental Management Plan
<b>EPA</b>	Environmental Protection Agency
<b>ESTMA</b>	Extractive Sector Transparency Measures Act
<b>FC</b>	Forestry Commission
<b>FGR</b>	Future Global Resources
<b>FSD</b>	Forest Services Division
<b>FY</b>	Full Year
<b>GBC</b>	Ghana Bauxite Company Limited
<b>GBU</b>	Ghana Blinds Union
<b>GCB</b>	Ghana Commercial Bank
<b>GCM</b>	Ghana Chamber of Mines
<b>GDP</b>	Gross Domestic Product
<b>GETFund</b>	Ghana Education Trust Fund

<b>GGSA</b>	Ghana Geological Survey Authority
<b>GHEITI</b>	Ghana Extractive Industries Transparency Initiative
<b>GHS</b>	Ghana Cedis
<b>GIADEC</b>	Ghana Integrated Aluminum Development Corporation
<b>GIIF</b>	Ghana Infrastructure Investment Fund
<b>GIISDEC</b>	Ghana Integrated Iron and Steel Development Corporation
<b>GIPC</b>	Ghana Investment Promotion Corporation
<b>GMC</b>	Ghana Manganese Company Limited
<b>GNASSM</b>	Ghana National Association of Small- Scale Miners
<b>GNPC</b>	Ghana National Petroleum Corporation
<b>GRA</b>	Ghana Revenue Authority
<b>GRI</b>	Global Reporting Initiative
<b>GRM</b>	Grievance Redress Mechanism
<b>GSR</b>	Golden Star Resources
<b>IA</b>	Independent Administrator
<b>ICT</b>	Information Communication Technology
<b>ICUMS</b>	Integrated Customs Management System
<b>IDMC</b>	Inspectorate Division of the Minerals Commission
<b>IFEJ</b>	Institute of Financial and Economic Journalists
<b>IFRS</b>	International Financial Reporting System
<b>IGF</b>	Internally Generated Funds
<b>INTOSAI</b>	International Organisation of Supreme Audit Institutions
<b>ISSAI</b>	International Standards of Supreme Audit Institutions
<b>JHS</b>	Junior High School
<b>JV</b>	Joint Venture
<b>JVC</b>	Joint Venture Company
<b>KG</b>	Kindergarten
<b>KM</b>	Kilometer
<b>KPCS</b>	Kimberley Process Certification Scheme
<b>LBMA</b>	London Bullion Market Association
<b>LG</b>	Liaison Group
<b>LGEC</b>	Licensed Gold Exporting Companies
<b>LI</b>	Legislative Instrument
<b>LIBOR</b>	London Interbank Offer Rate
<b>LMC</b>	Local Management Committee
<b>LME</b>	London Metal Exchange
<b>LUSPA</b>	Land Use and Spatial Planning Authority
<b>MC</b>	Minerals Commission

<b>MCAS</b>	Mining Cadastre
<b>MCDS</b>	Mining Community Development Scheme
<b>MCE</b>	Municipal Chief Executive
<b>MDA</b>	Ministries, Departments and Agencies
<b>MDF</b>	Minerals Development Fund
<b>MESTI</b>	Ministry of Environment Science, Technology and Innovation
<b>MIIF</b>	Mineral Income Investment Fund
<b>MLGDRD</b>	Ministry of Local Government, Decentralisation and Rural Development
<b>MLNR</b>	Ministry of Lands and Natural Resource
<b>MMDA</b>	Metropolitan, Municipal and District Assemblies
<b>MOF</b>	Ministry of Finance
<b>MOU</b>	Memorandum of Understanding
<b>MPSA</b>	Master Project Support Agreement
<b>MRE</b>	Mineral Resource Estimation
<b>MSG</b>	Multi-Stakeholder Group
<b>MT</b>	Metric Tonnes
<b>NADMO</b>	National Disaster Management Organisation
<b>NFSL</b>	National Fiscal Stabilization Levy
<b>NHIL</b>	National Health Insurance Levy
<b>NPA</b>	National Petroleum Authority
<b>NTPU</b>	Non-Tax Policy Unit
<b>NYSE</b>	New York Stock Exchange
<b>OASL</b>	Office of Administrator of Stool Lands
<b>OEP</b>	Opening Extractive Programme
<b>OO</b>	Open Ownership
<b>OPCL</b>	Ofori-Poku Company Limited
<b>PAYE</b>	Pay As You Earn
<b>PEA</b>	Preliminary Environmental Assessment
<b>PEP</b>	Politically Exposed Person
<b>PFM</b>	Public Financial Management
<b>PIAC</b>	Public Interest and Accountability Committee
<b>PJL</b>	PMMC Jewellery Ltd
<b>PMMC</b>	Precious Minerals Marketing Company
<b>PNDCL</b>	Provisional National Defence Council Law
<b>PPE</b>	Personal Protective Equipment
<b>PSGL</b>	Prestea Sankofa Ghana Limited
<b>PV</b>	Payment Voucher
<b>PWD</b>	Person With Disability
<b>PWYP</b>	Publish What You Pay

<b>QFE</b>	Quasi Fiscal Expenditure
<b>RPD</b>	Revenue Policy Division
<b>RSA</b>	Reclamation Security Agreement
<b>SHS</b>	Senior High School
<b>SIGA</b>	State Interest and Governance Authority
<b>SOE</b>	State Owned Enterprise
<b>SPV</b>	Special Purpose Vehicle
<b>SRN</b>	Serial Number
<b>TIN</b>	Tax Identification Number
<b>TNMA</b>	Tarkwa Nsuaem Municipal Assembly
<b>TRC</b>	Technical Review Committee
<b>UBA</b>	United Bank for Africa
<b>UDWDA</b>	Upper Denkyira West District Assembly
<b>UMAT</b>	University of Mines and Technology
<b>USD</b>	US Dollar
<b>VALCO</b>	Volta Aluminium Company Limited
<b>VAT</b>	Value Added Tax
<b>WAEDA</b>	Wassa Amenfi East District Assembly
<b>WB</b>	World Bank
<b>WHO</b>	World Health Organisation
<b>WRC</b>	Water Resources Commission
<b>WUSC</b>	World University Services of Canada

## **EXECUTIVE SUMMARY**

The Extractive Industries Transparency Initiative (EITI) is a global standard for improving transparency and accountability in the oil, gas, and mining sectors.

Ghana signed onto the EITI in 2003 to promote good governance in the management of its natural resources. The primary objectives of GHEITI are to ensure transparency and accountability in the payments and revenues in the extractive sector, reduce the potential for all forms of corruption in the sector, improve the investment climate, strengthen government and company systems, and contribute to enhanced revenue mobilisation to support government's development agenda. Since signing up to the EITI in 2003, Ghana has produced 19 mining and 9 oil and gas reports.

This report, covering the period January to December 2020, has been produced in accordance with the 2019 EITI Standard which sets out the minimum requirements that must be adhered to by countries implementing the EITI; and also under the flexible reporting dispensation, adopted by the Board of EITI in the wake of the COVID-19 pandemic. The flexible reporting dispensation requires reporting entities to report on the most current data but limits reconciliation to data for the year of reporting.

The Independent Administrator was commissioned in October 2022 to collect data for the reporting period (2020), with the support of the GHEITI Secretariat; to reconcile and produce the EITI Report, in line with the 2019 Global EITI Standard.

The report covers activities and payments along the mining and minerals value chain broadly, with a special focus on gold, manganese and bauxite. These were the minerals that met the materiality threshold set by the Ghana EITI Multi-Stakeholder Group (MSG) at GH¢16,007,023 (US\$2,834,506.13).

### **Key Findings**

- 1) The mining and quarrying sector's share in Ghana's GDP reduced marginally from 7.8 percent in 2019 to 7.6 percent in 2020.
- 2) The total volume of gold produced declined from 4.577 million ounces in 2019 to 4.023 million ounces in 2020, representing a downturn of 12 percent.
- 3) The volume of manganese produced by the Ghana Manganese Company (GMC) plummeted from 5.383 million tonnes in 2019 to 2.358 million tonnes in 2020, representing a decrease of 56 percent.
- 4) The volume of bauxite produced increased from 1.116 million tonnes in 2019 to 1.162 million tonnes in 2020, recording a 4 percent year-on-year growth in its output.
- 5) Receipts from the export of minerals represented 48.4 percent of the country's total merchandise export revenue in 2020. The relative contributions of crude oil and cocoa were 20.1 percent and 16.1 percent in the same year respectively.
- 6) Proceeds from the export of minerals increased from US\$ 6.678 billion in 2019 to US\$ 6.998 billion in 2020. This translates into a 4.8 percent year-on-year expansion in mineral revenue.

7) The total number of persons employed by the large-scale mines as at 2020 was 34,363. This comprised 8,760 direct employees and 25,603 contractors. The proportion of Ghanaians in the workforce was 98.7 percent.

### Key observations and recommendations

The following are key observations and recommendations at the time of compiling this report and on the basis of publicly available information:

EITI Standard Requirement	Observations	Recommendations
<p><b>Production – Estimation of ASM Gold Production in Ghana</b></p>	<p>Owing to the informality of the artisanal small-scale (ASM) sub-sector, it is difficult to determine the output of ASM. However, most small-scale miners sell their output to Licenced Gold Exporting Companies (LGEC) which in turn export the mineral. It is, therefore, reasonable to use the quantum of exports by LGECs as a surrogate for production attributable to ASM. The equivalence between production and exports only holds if all ASM sell their output to LGECs and LGECs also export all their purchases through the national assayer, the Precious Minerals Marketing Company (PMMC). However, in practice, there is an undetermined quantity of gold that is sold on the local market for the purpose of domestic jewelry-making which renders the sole reliance on export data inaccurate in determining production volumes of the small-scale subsector.</p>	<p>The formula for the computation of ASM gold output should be based on reported export volumes and local consumption. The data points for local consumption should include purchases of ASM gold by PMMC for its jewellery enterprise and by local jewellery manufacturers obtainable from Goldsmiths and Jewellers Associations; and ASM reports submitted to the Minerals Commission.</p>
<p><b>Infrastructure and Barter Arrangements – Government’s Gold4Oil Programme</b></p>	<p>Under the Gold4Oil programme, government plans to purchase the country’s total ASM gold production, and a portion of large-scale production in Cedis. The arrangement is intended to secure reliable and regular sources of affordable petroleum products for the country. This is expected to ease the demand pressure for US Dollars, which has led to a heavy depreciation of the local currency.</p> <p>GHEITI’s MSG has reviewed the proposal and made the following observations:</p> <ul style="list-style-type: none"> <li>• The programme will make PMMC the sole agent of the State for buying gold from the ASM subsector, hence, LGECs will cease from exporting gold.</li> <li>• LGECs cannot buy gold, unless they are made agents of the PMMC.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Broader consultations are encouraged to identify the potential impact of the programme on diverse stakeholders, and to address same ahead of implementation. For instance, some ASM actors engage in pseudo forward sales with off-takers, including foreigners, who expect to receive dore in exchange for forex. This situation could increase the incidence of smuggling.</li> <li>➤ Government is also encouraged to subject the policy to periodic review and further stakeholder consultations to adjust and improve implementation.</li> </ul>

EITI Standard Requirement	Observations	Recommendations
	<ul style="list-style-type: none"> <li>• The Government did not indicate how it will raise money for the gold purchases, whether through loan syndication, Central Bank financing or government budgetary allocation.</li> <li>• If the directive is strictly enforced, ASM gold supplies will not be available to domestic jewellery manufacturers anymore, threatening their livelihoods and beneficiation activities.</li> <li>• The directive will centralise gold purchases from the ASM subsector, similar to what pertains in the cocoa sector, and give the country greater control over its gold exports.</li> <li>• There had not been any disclosure on the buyer and the supplier selection criteria for the sale of gold and the purchase of refined petroleum products, respectively.</li> <li>• Similarly, there has not been any disclosure on the pricing method (such as spot, futures, discount, margins etc.) for the gold sales and oil purchases.</li> <li>• There is no clarity whether or not the purchases from ASM will be refined before they are sold. This has implication for the realisable value of gold sold.</li> <li>• It is also not clear how the overall transaction cost under the programme would be covered.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Government should prioritise building up its gold reserves as a mechanism for dealing with the impact of the volatility associated with gold prices by predominantly stock piling gold when prices are low and selling when prices are high.</li> <li>➤ Additionally, government could enhance its gold stockpile by exercising the option of taking royalty in-kind, in line with the Ooprovisions of the Development Agreements with Newmont, AngloGold and Gold Fields.</li> </ul>
<p><b>Infrastructure and Barter Arrangements – Government of Ghana and Government of China Master Project Support Agreement (MPSA)</b></p>	<p>In 2019, the Government of Ghana entered into a US\$ 2 Billion Chinese loan Agreement in exchange for Bauxite/Alumina from the Atiwa Forest.</p> <ul style="list-style-type: none"> <li>• From GHEITI's reckoning, the grace period for the loan repayment has elapsed and Ghana would soon need to begin its repayment however, mining in Atiwa has not started and there is no facility to begin processing Bauxite into alumina.</li> <li>• The agreement provides that where refined bauxite is not sufficient for repayment of the loan, GoG shall use other sources. This therefore means that the repayment of the loan or the barter arrangement could be a contingent liability on government which could lead to an increase in the public debt.</li> <li>• For Ghana to process Bauxite into Alumina, it will require huge amounts of competitively priced electricity which is currently unavailable.</li> </ul>	

EITI Standard Requirement	Observations	Recommendations
<p><b>Disclosure of taxes and revenues - Capital Gains tax from the assignment or other disposal of interest in mineral right</b></p>	<p>In accordance with the Income Tax Act, 2015 (Act 896) as amended, Capital Gains are included as part of income and taxed at the applicable corporate income tax rate. Section 80 (d) of the Act states:” The following shall be included for the purpose of ascertaining the income of a person from mineral operation for a year of assessment: A Gain from the assignment or other disposal of an interest in the mineral right with respect to which the operation is conducted. This has the following effects:</p> <ol style="list-style-type: none"> <li>1) The gains from the assignment or other disposal are kept too long in the hands of the mining company that assigns or disposes its mineral rights. Over time the gains are affected by time value of money. For instance, if a company assigns or disposes of mineral rights in January 2021 and its financial year ends 31st December 2021, it has 11 months to account for the gains on the assignment or disposal. The returns on income become due after 6 months following the year in which the income is earned i.e by 30th June 2022. In effect, the company has maximum of six months to pay tax on that profit on assignment or disposal of the mineral right in January 2021.</li> <li>2) Exploration companies that do not intend to continue business and have assigned or disposed of their mineral rights, could leave before submission of annual returns are due, thereby increasing the risk of tax evasion. This results in significant loss of revenue to the State because the gains from such assignments or disposals are never taxed.</li> <li>3) The operation of the provision undermines the tax transparency and accountability in the reporting of Ghana’s mineral revenue.</li> </ol>	<ol style="list-style-type: none"> <li>a) It is recommended that that Section 80 of the Income Tax Act, 2015 (Act 896) be amended to exclude “a gain from the assignment or other disposal of an interest in the mineral right” of a company from income from mineral operations, and a separate Capital Gains tax provision be made to take care of gains from the assignment or disposal of interest in the mineral rights of a company.</li> <li>b) It is also recommended that Tax Returns on Capital Gains made from the assignment or disposal of interest in the mineral rights of a company be submitted and taxes paid within 30 days after the assignment or disposal is made.</li> </ol>
<p><b>Revenue Collection - Payment of Mineral Royalties: Regulatory Inconsistencies</b></p>	<p>Section 28(2) of the MIIF Act, on Payment of mineral royalties portrays an intent of collecting mineral royalties on monthly basis. Meanwhile the applicable regulations, Regulation 3 of the Minerals (Royalties) Regulations of 1987 provides for quarterly payment of mineral royalties.</p> <p>According to the MIIF Act, <i>“The mineral royalties assessed as due from a mining company in each month, including any payments due for the late payment of mineral royalties, calculated in accordance with the applicable law, or any agreement between the</i></p>	<p>It is important to ensure consistency by amending the applicable regulations to require payment of mineral royalties on monthly basis. Interestingly we have a Minerals and Mining (General) Regulations of 2012 which failed to prescribe the manner and time of payment of royalties, and therefore rendering the 1987 Regulations on royalties the applicable law.</p>



EITI Standard Requirement	Observations	Recommendations
<b>Revenue Management Dividends Payments</b>	<p><i>relevant mining company and the Republic, shall be paid by the relevant company by direct transfer into the Fund”</i></p> <p>Section 35 of the MIIF Act on dividends payment stipulates that:</p> <p><i>“The mineral income paid to the Fund and the dividend payable by the Fund or a Special Purpose Vehicle (SPV) are not taxable”</i></p> <p>There is no established rationale or basis for tax exemption on dividends from commercial, possibly private activities, through the SPV. It constitutes tax expenditure for which a cost / benefit analysis may be required.</p>	<p>Any intended benefits from exempting dividends of the SPV from taxes ought to be juxtaposed against the cost.</p>
<b>Revenue Management- generational Interest and Transparency</b>	<p>Section 36 of the MIIF Act, deals with Transparency as a fundamental principle.</p> <p>The section acknowledges the inter-generational interest in the mineral, and therefore mineral royalties, but fails to demonstrate how the interest of future generation is catered for.</p> <p>Again, it commits to transparency, but fails to emulate the example of the petroleum sector, where a citizens-led public oversight body, the Public Interest and Accountability Committee (PIAC), provides information on half year, and annual basis on the management of petroleum revenues and petroleum funds to citizens. Provisions in the MIIF Act in respect of transparency are vague and non-prescriptive.</p>	<p>In respect of the intergenerational interest in the resource, the Fund should be obligated to transfer a portion of the returns on its investments into a trust fund for future generations.</p> <p>Furthermore, the creation of a citizens-led additional public oversight body, similar to PIAC will provide assurances of safeguards in respect of the national interest. Alternatively, GHEITI can be mandated and resourced to play that role.</p>
<b>Revenue Management Stability Provisions</b>	<p>Section 40 of the MIIF Act, deals with general stability provisions</p> <p><b>The MIIF Act Rendition:</b></p> <p>(1) The Minister may enter into a tripartite stability agreement with the Fund and a Special Purpose Vehicle</p> <p>(2) An agreement entered into under subsection (1) shall not be adversely affected by</p> <p>(a) a new enactment, rule, regulation, instrument, an order made, action taken or changes to</p>	<p>There ought to be stated conditions / grounds upon which the stability agreements can be re-visited, at the instance of any of the parties, and include a sunset clause.</p>

EITI Standard Requirement	Observations	Recommendations
	<p>(i) an enactment,</p> <p>(ii) rule,</p> <p>(iii) regulation,</p> <p>(iv) instrument</p> <p>(v) order made,</p> <p>that has the effect or purports to have the effect of imposing obligations on the Fund or Special Purpose Vehicle;</p> <p>(b) subsequent changes to</p> <p>(i) the level and payment of royalties, taxes, fees and other fiscal imposts, and</p> <p>(ii) laws relating to exchange control, transfer of capital and dividend remittance.</p> <p><b>Observation:</b> These are too broad, and locks the country into a deal, with no opportunity for remedying errors committed either deliberately or inadvertently.</p>	
<p><b>Disclosure of taxes and revenues – Stability Provisions</b></p>	<p>Section 40(3) dealing with Stability provisions in respect of the forms in which royalty is received.</p> <p><b>The MIIF Act Rendition:</b></p> <p>(b) the Republic shall not exercise its rights to receive minerals income in kind and shall instead continue to receive and have paid directly into the Fund minerals income in cash;</p> <p><b>Observation:</b></p> <p>Even though the Newmont, AngloGold, and Gold Fields Development Agreements (DAs) grant Ghana the option of taking royalties in-kind, Ghana has continued to take its royalties in cash. This may limit any value addition to gold and the country’s initiative to build its reserves. The assurances that part of the returns from the SPV would be invested in value addition in the mining sector is comforting in this regard. However, Section 40(3) (b), appears to have limited that opportunity, as it freezes the current form (cash) in which royalties are taken.</p>	<p>Amend this provision, as it limits any future value addition needs of the country, and inhibits the country’s efforts at building its gold reserves.</p>

EITI Standard Requirement	Observations	Recommendations
<b>Revenue Collection- Dividend Payments</b>	GHEITI observes that, dividend payments are sometimes made to the Ministry of Finance instead of MIIF	SIGA should ensure that all dividends due government from mining operations are paid appropriately to MIIF as required by the MIIF Act.

## **1.0 OVERSIGHT BY THE MULTI-STAKEHOLDER GROUP (MSG)**

### **OVERVIEW**

The Extractive Industries Transparency Initiative (EITI) is a global good governance programme aimed at helping natural resource rich countries to realise the full benefits of their natural resources, through an open, participatory, and accountable management. The Initiative sets out to address the paradox of plenty, or what is commonly referred to as the resource curse syndrome.

At the very basic level, the EITI Standard requires companies to declare what they pay to their host governments in respect of the terms of their operations, and for governments to also declare what they receive from the extractive companies. The payments and receipts are then reconciled by an Independent Administrator (IA), and where discrepancies are identified, steps taken to resolve them.

Since 2013, the EITI Standard has evolved to include disclosures in the other links of the extractive industry value chain. These include disclosures on contracts, production, exports, revenue management and utilisation, environmental monitoring and reporting, as well as beneficial ownership, etc.

As part of EITI implementation, countries are required to establish a Multi-Stakeholder Group (MSG) that oversees EITI implementation at country level. This section covers (1.1) Government Commitment; (1.2) Company Engagement; (1.3) Civil Society Engagement; (1.4) The establishment and function of a Multi-Stakeholder Group (MSG); and (1.5) an agreed work plan based on national priorities with clear objectives for EITI implementation.

### **1.1 Government Commitment**

Ghana signed on to the initiative in 2003, with the objective of using it as a diagnostic tool to guide reforms in the country's mining industry. The official declaration of intent was issued at a stakeholder workshop at Elmina in 2004. This was followed by the adoption of a Cabinet Memo in 2005, which was revised in 2010 to include the oil and gas sector in the implementation of the EITI. Between 2003 and 2004, the following activities were undertaken in furtherance of the EITI implementation: establishment of the Multi-Stakeholder Group (MSG); development of the national work programme; development of Terms of Reference for the reconciliation exercise; and development of data capture templates.

The Political Champion for the EITI implementation in Ghana is Dr. Mohammed Amin Adam, Deputy Minister for Energy with a rich civil society background and activism in extractives.

Government, since inception, has been allocating funds for EITI implementation through the national budget and has consistently implemented recommendations of EITI report which has made Ghana an exemplary country for using EITI for reform purposes.

The MSG has representation from the Office of the President and senior officials from Ministries, Departments and Agencies (MDAs) in the extractive sector. This demonstrates Government commitment at the highest levels.

All the GHEITI reports have been launched by Government Ministers and have availed themselves to deliberate on implementation of the recommendations of the reports. Ghana's Energy Transition and Critical Minerals Report was launched by the Deputy Minister for Energy who is also the Chairman of Ghana's Energy Transition Policy and Strategy Committee and the EITI Champion for Ghana.

Furthermore, Ghana has made a significant progress on Beneficial Ownership (BO) implementation primarily because of Government's commitment to EITI and other protocols. Government in 2016 amended the then Companies Act, 1963 (Act 179) to include BO provisions. A new Companies Act, 2019 (Act 992) has been enacted by Government which addresses the BO gaps in Act 179. Furthermore, government has provided logistical support to the Office of the Registrar of Companies (ORC) for the establishment and operationalisation of BO register.

## **1.2 Company Engagements**

Extractive Industry companies are actively involved in Ghana's EITI implementation. They are represented on the MSG by the Ghana Chamber of Mines, and another industry player (mining company). The mining company slot alternates among the various companies. There is no legal or administrative inhibition to company representation and participation on the MSG. The views and contributions of industry are accorded the due respect by the MSG.

All companies that were within scope provided data required of them by the IA. This feat was chalked through the collaboration of the Chamber, Ministry of Lands and Natural Resource, and the Minerals Commission. The views of companies that are not members of the Chamber are usually sought through the Ministry of Lands and Natural Resource and the Minerals Commission. For this reporting cycle, only Ghana Bauxite Company (GBC) is not a member of the Chamber.

## **1.3 Civil Society Engagement**

Civil Society Organisations (CSOs) in Ghana are fully, actively and effectively engaged in Ghana's EITI implementation processes. They are represented by Publish What You Pay (PWYP) Ghana (a coalition of over 30 organisations) in terms of mining, and the Civil Society Platform on Oil and Gas (a coalition of over 50 organisations and 200 individuals) in terms of oil and gas. Both coalitions operate a decentralised governance structure, with PWYP Ghana having local chapters in the country's four main mining zones, and CSPOG having local chapters in 10 out of the 16 regions of Ghana. The CSOs have three slots on the GHEITI MSG, one for PWYP-Ghana, and two for CSPOG. One of the civil society representatives serves as the Co-Chair of the MSG, alongside the Chief Director of the Ministry of Finance. The MSG's decision-making has always been by consensus, which has come to form the basis for collaboration and co-operative dialogue.

GHEITI consistently organises capacity building programmes on emerging topical issues in the sector. There have been engagements with CSOs under the Opening Extractives Programme on the use of Beneficial Ownership information in evidence-informed advocacy.

#### **1.4 Multi-Stakeholder Group**

The Ghana EITI (GHEITI) is led by the Government of the Republic of Ghana, with the Deputy Ministers of Finance; Lands and Natural Resources; and Energy, providing political leadership. The implementation of the initiative is governed by a Multi-Stakeholder Group (MSG) drawn from government agencies in the extractive sector, companies, and civil society groups. The MSG is served by a Secretariat, which is headed by a Coordinator. The GHEITI MSG and the Secretariat are governed by Rules of Procedure<sup>1</sup> which are publicly accessible and available. The business of the MSG is executed through MSG meetings whose records are publicly available.

##### **1.4.1 Gender Make-up of the GHEITI MSG and Secretariat**

The MSG as already indicated, is made up of representatives from extractive industries-related institutions of State (Government); industry representatives (private sector), and civil society. Representatives from the government side are from: The Office of the President; Ministry of Finance; Ministry of Lands and Natural Resources; Ministry of Energy; Ghana Revenue Authority (Customs, Mining & Oil and Gas units); Minerals Commission; Petroleum Commission; Office of the Administrator of Stool Lands; Representative of Local Authorities; Ghana National Petroleum Corporation; the Environmental Protection Agency; and the Minerals Development Fund Secretariat.

On the companies' side, representation is from: The Ghana Chamber of Mines; the Ghana Upstream Petroleum Chamber; Ghana Manganese Company; Tullow Oil Ghana Limited; Kosmos Energy; and ENI. The civil society constituency has three slots on the MSG drawn from Publish What You Pay-Ghana (1) and the Civil Society Platform on Oil and Gas (2).

Representation from both the government and company sides is determined exclusively by job function, which makes it difficult to insist on gender representation. On the civil society side, two of the three representatives are women. In all, there are twenty-four (25) members on the MSG with five (5) being women, representing 20 percent of the total MSG membership.

The GHEITI Secretariat has eight regular staff and one National Service Personnel and an intern. Three of the regular staff are women, representing 37.5 percent of the total regular staff.

In 2019, GHEITI with the support of the World University Services of Canada (WUSC), developed a gender strategy document<sup>2</sup>, which guides the mainstreaming of gender into Ghana's

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<sup>1</sup> [http://www.gheiti.gov.gh/site/index.php?option=com\\_phocadownload&view=category&download=345:gheti-rules-of-procedure&id=40:acts-a-policy-documents&Itemid=54](http://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&download=345:gheti-rules-of-procedure&id=40:acts-a-policy-documents&Itemid=54)

<sup>2</sup> [http://www.gheiti.gov.gh/site/index.php?option=com\\_phocadownload&view=category&id=50:gender-related&Itemid=54](http://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&id=50:gender-related&Itemid=54)

EITI. Meanwhile, the GHEITI MSG has, in furtherance of its commitment to gender mainstreaming, required institutions represented on the MSG to nominate women to serve as their alternates on the MSG. Implementation is ongoing and so far, two women have been nominated as alternates.

### 1.5 Work Plan

The activities of GHEITI are guided by a fully costed annual work plan prepared and adopted by the MSG at its annual retreat held at the beginning of each year. The work plan is developed in consultation with key stakeholders, including those outside the MSG, and aligned with the reporting and validation deadlines approved by the EITI Board. The work plan is reviewed mid-year to measure progress of implementation and adjusted where necessary.

The GHEITI's approach to workplan development is encompassing and inclusive to ensure that the plan is comprehensive and also covers relevant areas based on national priorities, taking into account inputs from stakeholders. The workplan development process is normally done during the MSG's annual retreat to take stock of the previous year's performance, challenges and lessons learnt to feed into the work plan for the ensuing year. The views of non-MSG members are factored in the work planning in the following ways:

- GHEITI invites both MSG and non-MSG members to the workplan development meeting each year to incorporate the ideas of other stakeholders outside the MSG;
- Hold pre-work planning or post-work planning consultations with partners when necessary to ensure that the activities identified by GHEITI are well aligned with each other to achieve the intended objectives; and
- Feedback from stakeholder engagements during GHEITI's outreach are often documented and captured as part of the work programme.

#### Objectives of the Work Plan

- Enhance Citizens Participation in Decisions around Resource Extraction along the Value Chain
- Show the impact of EITI to the Economy (Direct and Indirect Contribution)
- Improve routine disclosure of Government, SOE and company Information (Production, export, sub-national transfers, quasi fiscal expenditures and state participation information through mainstreaming)
- Capacity Building of the Secretariat, MSG and Other Stakeholders
- Enhance partnership between agencies responsible for BO implementation
- Establish BO regime by other periphery agencies (Petroleum Commission and Minerals Commission) with legal requirements to maintain BO registers

- Increase awareness of Companies to submit accurate BO information – especially from extractive companies
- Strengthen the reporting or disclosure process of natural persons behind the ownership of corporate bodies with a view to reducing corruption and improving natural resource governance
- Strengthen Revenue Management and Natural Resource Governance
- Enhance Contract Transparency in Ghana.
- Promote stakeholder engagement in ASM
- Promote Stakeholder dialogues

The Annual Work Plan can be accessed at:  
[http://www.gheiti.gov.gh/site/index.php?option=com\\_phocadownload&view=category&download=398:2021-gheiti-annual-work-plan&id=18:workplans&Itemid=54](http://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&download=398:2021-gheiti-annual-work-plan&id=18:workplans&Itemid=54)



## **2.0 LEGAL AND INSTITUTIONAL FRAMEWORK, INCLUDING ALLOCATION OF CONTRACTS AND LICENSES**

This section covers the management of the contracting and licensing regime in the mining sector. It is intended to help stakeholders understand the laws and procedures for the award of exploration and production rights; the legal, regulatory, and contractual frameworks that apply to the mining sector, and the institutional responsibilities of the state in managing the sector.

The EITI requirements related to the transparent legal framework and award of extractive industry rights, include: (2.1) Legal framework and fiscal regime; (2.2) contract and licence allocations; (2.3) register of licences; (2.4) contracts; (2.5) beneficial ownership; and (2.6) state participation in the extractive sector.

### **2.1 Legal Framework and Fiscal Regime**

#### **2.1.1 Legal Framework**

The principal laws regulating the mining industry are:

- The 1992 Constitution of the Republic of Ghana;
- The Minerals Commission Act, 1993 (Act 450); and
- Minerals and Mining Act, 2006 (Act 703) as amended by Act 794 of 2010, Act 900 of 2015, and Act 995 of 2019.

The 2010 Amendment of the Minerals and Mining Act varied the applicable royalty rate from a range of 3 – 6 percent to a fixed rate of 5 percent.

The 2015 Amendment gave power to the Minister to make Regulations, prescribing the rate and manner for the payment of royalties. The Amendment provided that in the absence of the Regulations the existing rate (5%) is applicable. The Amendment, again, provided for the confiscation and allocation of seized equipment or products of illegal mining to an appropriate State institution, subject to legal processes. Furthermore, the 2015 Amendment introduced stiffer sanctions for illegal mining.

The 2019 Amendment further increased the sanctions for illegal mining and prohibited the provisioning of mining support services by foreigners in the small-scale sector.

In order to give effect to the principal legislation, there are nine Regulations on specific aspects of mining operations. These relate to: licensing, compensation and resettlement, health and safety, explosives, mine support services, general regulations for managing the sector, tracking of mining equipment, payment of ground rent, and local content and participation. (<http://www.mincom.gov.gh/regulations>).

In addition, there is the Environmental Assessment Regulations, 1999 (L.I. 1652) which regulates environmental governance for all mining activities, including Artisanal and Small-Scale Mining (ASM).

Other complementary laws:

- Ghana Geological Survey Authority Act, 2016 (Act 928);
- Forestry Commission Act, 1999 (Act 571);
- Water Resources Commission Act, 1996 (Act 522);
- Lands Commission Act, 2008 (Act 767);
- Environmental Protection Agency Act, 1994 (Act 490);
- Ghana Integrated Aluminium Development Corporation Act, 2018 (Act 976);
- Ghana Integrated Iron and Steel Development Corporation Act, 2019 (Act 988);
- Minerals Development Fund Act, 2016 (Act 912);
- Office of the Administrator of Stool Lands Act, 1994 (Act 481);
- Minerals Income Investment Fund Act, 2018 (Act 978);
- Local Governance Act, 2016 (Act 936);
- Land Act, 2020 (Act 1036); and
- Land Use and Spatial Planning Act, 2016 (Act 925)

#### **2.1.1.1 Legal Framework and Fiscal Regime for the Artisanal and Small-Scale Mining**

The Artisanal and Small-Scale Mining (ASM) subsector is also regulated by the Minerals and Mining Act, 2006 (Act 703), as amended by the Minerals and Mining (Amendment) Act, 2019 (Act 995), notably, Sections 81 to 99, and their associated Regulations constitute the principal legal framework for small-scale mining, which includes the Artisanal activities. It is worthy to note that the term small-scale mining as used in the law also includes artisanal mining (<http://www.mincom.gov.gh/acts/>). These are complemented by the Small Scale and Community Mining Operational Manual, 2021

#### **2.1.1.2 Legal Framework and Fiscal Regime for the Community Mining Scheme**

The Community Mining Scheme (CMS) is a policy rolled out by Government to tackle illegal mining, by encouraging locals living in mining communities to undertake responsible, viable and sustainable small-scale mining, under the Minerals and Mining Act, 2006 (Act 703). The Scheme is aimed at encouraging effective local community participation in small-scale mining. The thrust of this policy is to create jobs and improve livelihoods in mining communities. It is also to improve the working condition of the operators and minimise environmental degradation that has been associated with small-scale mining over the decades.

The Scheme combines Small-Scale Mining (in accordance with the Minerals and Mining Act, 2006 (Act 703)) and the Tributer System (in accordance with Regulations 493-506 of the Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I. 2182)).

(<https://www.mincom.gov.gh/wp-content/uploads/2021/11/Small-Scale-and-Community-Mining-Operational-Manual-Sep.-2021-1.pdf>).

### **2.1.1.3 Ongoing Legal Reforms**

- The Minerals and Mining Act, 2006 (Act 703)
- The Minerals Development Fund Act, 2016 (Act 912)
- The Office of Administrator of Stool Lands Act, 1994 (Act 481)
- The Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I. 2182)
- The Minerals and Mining (Explosives) Regulations, 2012 (L.I. 2177)
- The Minerals and Mining (Ground Rent) Regulations, 2018 (L.I. 2357)

The Minerals and Mining Act, 2006 (Act 703) has witnessed amendments in 2010, 2015 and 2019. These amendments focused primarily on royalty payment and managing the adverse effects of small-scale mining.

However, after more than 15 years of operationalizing the Act 703, it has become necessary to address some identified gaps and emerging issues especially in the areas of gender, contract disclosure

The review of the Minerals and Mining (Explosives) Regulations, 2012 (L. I. 2177) focused on managing the transportation and use of explosives in mining operations whilst that of Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L. I. 2182) focuses on the enhancing general safety in the operations.

### **Retention Agreement**

As part of the measures to guarantee the transferability of capital, the Minerals and Mining Act, 2006 (Act 703) permits investors in the mining sector to retain not less than 25 percent of their foreign exchange earnings in an external account. Section 30 (2) stipulates that the account shall be used for the following purposes:

- a. The acquisition of spare parts, raw materials, and machinery and equipment,
- b. Debt servicing and dividend payment,
- c. Remittance in respect of quotas for expatriate personnel, and
- d. The transfer of capital in the event of a sale or liquidation of the mining operations.

In practice, the exact proportion of forex earnings that is retained in the external account is prescribed in an agreement between the investor and the government. This agreement, which is also called a retention agreement, includes provisions on the proportion of forex proceeds that must be sold to the central bank, a regime known as the mandatory surrender requirements. The portion of mineral export receipts that must be sold to the central bank varies from one mining company to other. However, the minimum threshold among the producing member companies of the Ghana Chamber of Mines is 20 per cent of forex receipts.

In 2016, the Bank of Ghana issued a directive that requested mining firms to sell the proportion of their forex earnings that is subject to mandatory surrender requirements to the commercial banks. This measure was part of the efforts to deepen the forex market under the Extended Credit Facility

Programme of the International Monetary Fund. However, the Bank of Ghana requested the mining (and oil and gas) firms to give it the right of first refusal to buy foreign exchange they intend to sell under the mandatory surrender requirements and voluntary repatriation in 2022. Data from the Ghana Chamber of Mines suggests that its producing mines returned 71 percent and 81.6 percent of mineral export receipts in 2020 and 2021 respectively.

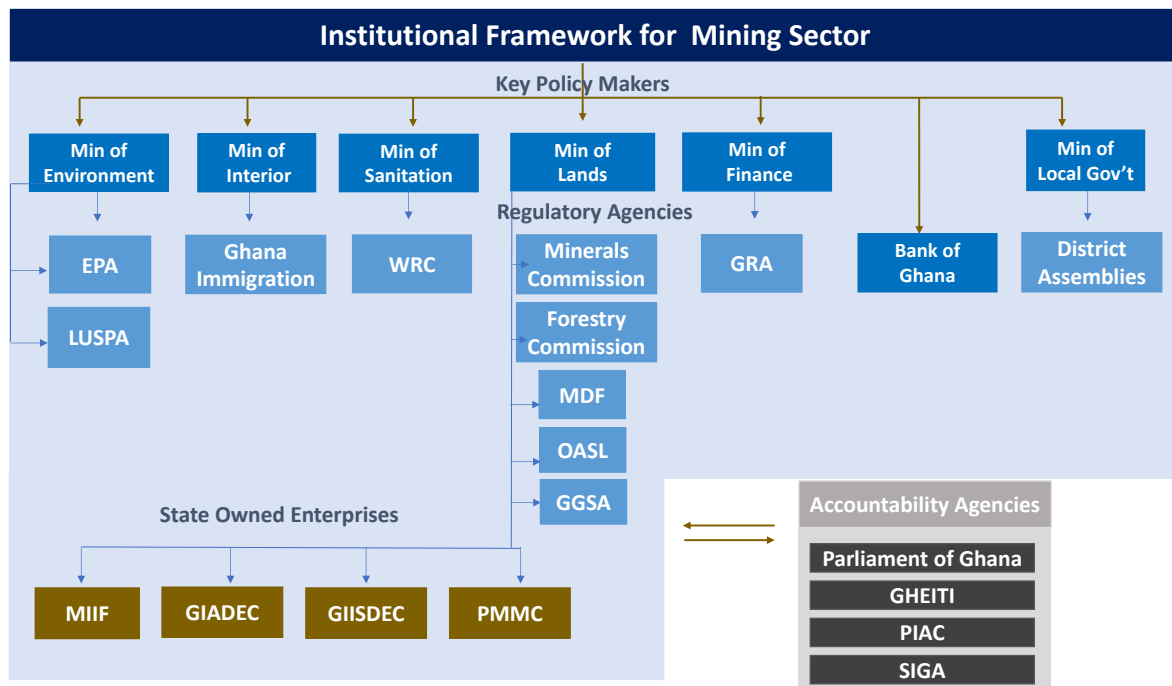
### 2.1.2 Institutional Framework

The Ministry of Lands and Natural Resources is responsible for the overall management of the mining sector, including, policy formulation, drafting laws and regulations, and supervising mining sector agencies. <http://www.mlnd.gov.gh>

The Minister responsible for Mines has the mandate to negotiate, grant, revoke, suspend or renew mineral rights.

The Ministry of Lands and Natural Resources carries out its overall management of the sector in collaboration with other Ministries, Department and Agencies (MDAs) as shown in the figure 2.1;

**Figure 2.1: Policy makers and Implementing Agencies**



Source: GHEITI Construct

### Minerals Commission

The Minerals Commission, established under the Minerals Commission Act, 1993 (Act 450), exercises regulatory oversight and provides technical advice to the Minister in the allocation of

mineral rights, monitors mining operations and collates policy feedback through data collection (<http://www.mincom.gov.gh/acts/>).

### **Ghana Geological Survey Authority**

The Ghana Geological Survey Authority (GGSA), established under Ghana Geological Survey Authority Act, 2016 (Act 928), is mandated to collect geo-scientific data, and to serve as a National Repository for the data generated by public and private entities, including mining and mineral exploration companies (<https://ggsa.gov.gh>).

### **Lands Commission**

The Lands Commission Act, 2008 (Act 767) established the Lands Commission with the mandate to manage land use. The Lands Commission certifies and registers lands under mining operations, values mining area lands for compensation purposes and also assists in land dispute resolution (<http://www.lc.gov.gh>).

### **Land Use and Spatial Planning Authority (LUSPA)**

The Land Use and Spatial Planning Authority, established under the Land Use and Spatial Planning Authority Act, 2016 (Act 925), is responsible for ensuring the sustainable development of land and human settlements, through a decentralised planning system, ensuring the judicious use of land, and creating an enabling environment for District Assemblies to better perform the spatial planning and human settlement management functions (<https://www.luspa.gov.gh>).

### **Forestry Commission**

The Forestry Commission Act, 1999 (Act 571) established the Forestry Commission, charged with the responsibility to regulate the utilisation of forest and timber resources amongst others (<http://www.fcghana.org>).

The Forestry Commission is responsible for issuing forest entry permit to mineral right holders whose mining operations take place in production forest reserves. The Commission also collaborates with the Minerals Commission, the EPA and other stakeholders to regulate mining operations in production forest reserves under the Liaison Group<sup>3</sup>.

### **Precious Minerals Marketing Company**

The Precious Minerals Marketing Company (PMMC) was established in 1989 by PNDC Law 219 to purchase and export gold and diamond from small scale miners. (<http://www.mlnc.gov.gh/index.php/pmmc/>).

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<sup>3</sup> The Liaison Group (LG) is a multistakeholder group established to monitor the lifecycle of mining activities (exploration, development, production, and decommissioning) in Forest Reserves, and to collect and manage 'additional mineral royalties' described as environmental and ecological services commitment (0.6% of gross revenue) levied on companies that mine in forest reserves.

In November 2016, PMMC assumed the role of Government Assayer through a Ministerial directive, which mandated it to assay samples of all minerals before they are shipped. This was in line with sections 6(1) & (3) of the Minerals and Mining Act, 2006 (Act 703) and Regulations 3(3) and 4(4) of L.I. 2173. PMMC continues to promote the jewelry industry and serves as the agent for the export of diamonds. As well, PMMC is the implementor of the Kimberly Process.

By a directive issued by the Minister for Lands and Natural Resources on 23<sup>rd</sup> November 2022, all gold output of the small-scale subsector, including that of the Community Mining Scheme (CMS), are to be sold to government through the PMMC effective 1<sup>st</sup> January 2023. This makes the PMMC the sole buyer of all small-scale subsector gold output, in addition to its function as the state's assayer.

### **Minerals Development Fund**

The Minerals Development Fund Act, 2016 (Act 912) established the Minerals Development Fund (MDF) to provide financial resources for the benefit of mining communities, and related matters. The Fund receives and disburses 20 percent of mineral royalties to beneficiaries in accordance with Section 21(3) of Act 912 (<http://www.mdf.gov.gh/disbursement-and-utilisation/>).

### **Office of the Administrator of Stool Lands**

The Office of the Administrator of Stool Lands (OASL) was established by the Office of the Administrator of Stool Lands Act, 1994 (Act 481) to collect stool land revenue (ground rent, dues, royalties and other revenues), and to disburse same to beneficiaries (Metropolitan, Municipal and District Assemblies, Traditional Authorities and Stools) (<http://www.oasl.gov.gh>).

### **Ghana Integrated Aluminium Development Corporation**

The Ghana Integrated Aluminium Development Corporation (GIADEC) was established under the Ghana Integrated Aluminium Development Corporation Act, 2018 (Act 976) with a mandate to promote and develop an integrated aluminum industry for Ghana. GIADEC may apply for and hold mineral rights in its own name or enter into a joint venture with another person to hold a mineral right. GIADEC operates as a commercial entity without regulatory powers (<https://giadec.com>).

### **Ghana Integrated Iron and Steel Development Corporation**

The Ghana Integrated Iron and Steel Development Corporation (GIISDEC) was established by the Ghana Integrated Iron and Steel Development Corporation Act, 2019 (Act 988) with a mandate to promote and develop an integrated iron and steel industry in Ghana. Like GIADEC, GIISDEC may apply for and hold mineral rights in its own name or enter into a joint venture with another person to hold a mineral right. GIISDEC operates as a commercial entity without regulatory powers (<https://giisdec.com>).

## **Other Ministries and Agencies:**

### **Ministry of Finance**

The Ministry of Finance promotes macroeconomic stability and fiscal prudence to support economic growth. It designs the mining fiscal regime, forecasts and manages revenue from the sector, and disburses budgetary allocations to mining sector agencies (<http://www.mofep.gov.gh>).

### **Ghana Revenue Authority (GRA)**

The GRA's core mandate is to ensure compliance with all relevant tax laws in order to guarantee a sustainable revenue stream for government, promote trade facilitation, including a controlled and safe flow of goods across the country's borders. The Authority is made up of two operational divisions: Domestic Tax Revenue Division (DTRD), and Customs Division (CD), with assistance from the Support Services Division and the Commissioner General's Secretariat.

- **Domestic Tax Revenue Division**

The Domestic Tax Revenue Division of the GRA is responsible for the collection of taxes under the Income Tax Act, 2015 (Act 896) and the Value Added Tax Act, 2013 (Act 870). The Division also assesses, collects and accounts for all mineral revenues on behalf of the State with the exception of mineral royalty, which is paid directly to MIIF (<https://gra.gov.gh/domestic-tax/>).

- **Customs Division**

The Customs Division has responsibility for the collection of import and export duties and all other trade related imposts on behalf of the State. The Division is also responsible for the monitoring of mineral production, supervision of mineral exports and the conduct of preventive duties (<https://gra.gov.gh/customs/>).

### **Minerals Income Investment Fund**

The Minerals Income Investment Fund (MIIF) was established by the Minerals Income Investment Fund Act, 2018 (Act 978) as amended, to manage mineral royalties and equity interests of the State in mining operations. Mineral right holders are required to pay mineral royalty directly to the Fund in accordance with Act 978. The Ghana Revenue Authority continues to assess royalty payable and reconciles payments .

The Mineral Income Investment Fund (MIIF) was established under the Minerals Income Investment Fund Act, 2018 (Act 978) as amended by the Minerals Income Investment Fund (Amendment) Act, 2020 (Act 1024) to serve as a strategic lever to maximise the value creation potential of the mining sector for sustainable national development (<https://miif.gov.gh>).

The mandate of the Fund is to manage the equity interest of the Republic in mining companies and receive dividends from these equity interests, to receive mineral royalties and other related income due to the Republic from mining, and to provide for the management and investment of these funds.

### **Objects of MIIF**

The objects of the Fund are to:

- Maximise the value of the income due to the Republic from the mineral wealth of the country for the benefit of its citizens;
- Monetise the minerals income accruing to the Republic in a beneficial, responsible, transparent, accountable, and sustainable manner; and
- Develop, and implement measures to reduce the budgetary exposure of the Republic to minerals income fluctuations.

### **Investment Principles**

The Fund has indicated its plans to build a highly diversified portfolio across varied asset classes and asset types for consistent returns even through uncertain market cycles. It seeks to promote environmentally friendly and sustainable practices in all its investees, including royalty stream companies.

### **Income**

#### *Royalty Portfolio*

The portfolio encompasses mineral royalties due the Republic of Ghana from mining operations under section 25 of the Minerals and Mining Act, 2006 (Act 703).

#### *Income Portfolio*

MIIF holds ten percent (10%) free carried interest in all mining companies on behalf of the Republic of Ghana. Dividend pay-outs from these mines also constitute the Fund's investible capital.

### **Investments**

MIIF's portfolio of investments is targeted at maximising the value of royalties' income through long term investments in asset classes as specified in the Fund's Investment Policy Guidelines Statement.

The Fund intends to achieve sustained growth by prioritising co-investment opportunities in the minerals sector value chain. MIIF, through its investment decisions, intends to support small and medium scale players to build institutional capacity and achieve global scale growth.



**Table 2.1: Royalty Returns - 2020**

Company	Source Value (USD)	Functional Value (GHS)
Abosso Goldfields Limited	13,702,654.53	78,221,159.63
AngloGold Ashanti Limited- Iduapriem	21,433,481.37	121,721,095.63
AngloGold Ashanti Limited- Obuasi	6,312,695.66	36,094,287.33
Asanko Gold Ghana Limited	20,906,525.53	118,809,628.10
Adamus Resources Limited	6,271,183.03	35,689,094.84
Chirano Gold Mines Limited	14,755,073.71	81,641,574.14
Gold Fields Ghana Limited	25,859,802.35	147,564,682.98
Golden Star (Bogoso/Prestea) Ltd	2,464,216.81	14,051,525.94
Golden Star Resources Limited -Wassa	8,013,632.07	45,902,178.23
Newmont Ghana Gold Limited	32,088,700.28	182,698,105.35
Newmont Golden Ridge	24,711,554.44	140,693,372.91
Perseus Mining Limited	12,814,939.52	72,903,338.23
Ghana Maganese Limited	7,567,539.22	43,538,062.43
<b>Total</b>	<b>196,901,998.52</b>	<b>1,119,528,105.74</b>

Source: MIIF 2022

NB: Data excludes part of 2020 Royalty Returns filed with the GRA

**Table 2.2.: Monthly Royalty Receipts - 2020**

2020 Royalties Receipts								
Month	USD (01)	GHS (02)	GHS (03)	GHS (04)	Total (GHS020304)	FX	USDGHS (01)	Grand Total (GHS)
January					-			-
February					-			-
March					-			-
April	16,062,674.55	-	-	-	-	5.6010	89,967,040.15	89,967,040.15
May	6,414,339.20	-	-	-	-	5.6193	36,044,096.27	36,044,096.27
June	13,922,129.62	-	-	-	-	5.6674	78,902,277.41	78,902,277.41
July	23,739,140.03	-	-	-	-	5.6782	134,795,584.92	134,795,584.92

2020 Royalties Receipts								
<b>August</b>	20,091,712.57	-	-	-	-	5.6848	114,217,367.62	114,217,367.62
<b>September</b>	11,737,759.24	-	-	-	-	5.7027	66,936,919.62	66,936,919.62
<b>October</b>	30,547,001.86	16,588.00	16,588.00	-	33,176.00	5.7100	174,423,380.62	174,456,556.62
<b>November</b>	18,395,220.37	-	-	-	-	5.7139	105,108,449.67	105,108,449.67
<b>December</b>	21,842,579.03	31,580.00	-	-	31,580.00	5.7602	125,817,623.73	125,849,203.73
<b>Total</b>	<b>162,752,556.47</b>	<b>48,168.00</b>	<b>16,588.00</b>	<b>-</b>	<b>64,756.00</b>		<b>926,212,740.01</b>	<b>926,277,496.01</b>

**Table 2.3.: Royalties by Mineral Type**

Mineral type	USD	GHS
<b>Gold and Silver</b>	189,334,459.30	1,075,990,043.31
<b>Manganese</b>	7,567,539.22	43,538,062.43
<b>Limestone</b>	-	-
<b>Quarry</b>	-	-
<b>Total</b>	<b>196,901,998.52</b>	<b>1,119,528,105.74</b>

Source: MIIF 2022

## GHEITI's Observations

### 1. Payment of Mineral Royalties

Section 28(2) of the MIIF Act, on payment of mineral royalties portrays an intent of collecting mineral royalties on monthly basis. Meanwhile, the applicable regulations, Regulation 3 of the Minerals (Royalties) Regulations of 1987 (LI 1349) provides for quarterly payment of mineral royalties.

#### The MIIF Act Rendition

*“The mineral royalties assessed as due from a mining company in each month, including any payments due for the late payment of mineral royalties, calculated in accordance with the*

*applicable law, or any agreement between the relevant mining company and the Republic, shall be paid by the relevant company by direct transfer into the Fund”.*

## **Recommendation**

It is important to ensure consistency by amending the applicable regulations to require payment of mineral royalties monthly. Interestingly, the Minerals and Mining (Amendment) Act, 2015 (Act 900) failed to prescribe the manner and time of payment of royalties, and therefore renders the 1987 Regulations on royalties the applicable law.

### **2. Dividend Payments**

Section 35 of the MIIF Act on dividends payment.

#### **The MIIF Act rendition**

*“The mineral income paid to the Fund and the dividend payable by the Fund or a Special Purpose Vehicle (SPV) are not taxable”*

**Observation:** There is no established rationale or basis for tax exemption on dividends from commercial, possibly private activities, through the SPV. It constitutes tax expenditure for which a cost and benefit analysis may be required.

**Recommendation:** Any intended benefits from exempting dividends of the SPV from taxes ought to be juxtaposed against the cost.

### **3. Inter-generational Interest and Transparency**

Section 36 of the MIIF Act deals with Transparency as a fundamental principle.

**Observation:** This section acknowledges the inter-generational interest in minerals, and therefore mineral royalties, but fails to demonstrate how the interest of future generations is catered for.

Again, it commits to transparency, but fails to emulate the example of the petroleum sector, where a citizens-led public oversight body, the Public Interest and Accountability Committee (PIAC), provides information on half year, and annual basis on the management of petroleum revenues and petroleum funds to citizens. Provisions in the MIIF Act in respect of transparency are largely vague and non-prescriptive.

**Recommendation:** In respect of the intergenerational interest in the resource, the Fund should be obligated to transfer a portion of the returns on its investments into a trust fund for future generations.

Furthermore, the creation of a citizens-led additional public oversight body, similar to PIAC, will provide assurances of safeguards in respect of the national interest. Alternatively, GHEITI could be mandated and resourced to play that role.

#### **4. Stability Provisions**

Section 40 of the MIIF Act, dealing with general stability provisions

##### **The MIIF Act Rendition:**

*(1) The Minister may enter into a tripartite stability agreement with the Fund and a Special Purpose Vehicle*

*(2) An agreement entered into under subsection (1) shall not be adversely affected by*

*(a) a new enactment, rule, regulation, instrument, an order made, action taken or changes to*

*(i) an enactment,*

*(ii) rule,*

*(iii) regulation,*

*(iv) instrument*

*(v) order made,*

*that has the effect or purports to have the effect of imposing obligations on the Fund or Special Purpose Vehicle.*

*(b) subsequent changes to*

*(i) the level and payment of royalties, taxes, fees and other fiscal imposts, and*

*(ii) laws relating to exchange control, transfer of capital and dividend remittance.*

**Observation:** These are too broad, and lock the country into a deal, with no opportunity for remedying errors committed either deliberately or inadvertently.

**Recommendation:** There ought to be stated conditions or grounds upon which the stability agreements can be revisited, at the instance of any of the parties, and include a sunset clause.

#### **5. Stability Provisions with respect to the form in which Royalties are received**

Section 40(3) deals with Stability provisions in respect of the forms in which royalty is received.

##### **The MIIF Act Rendition:**

*(b) the Republic shall not exercise its rights to receive minerals income in kind and shall instead continue to receive and have paid directly into the Fund minerals income in cash;*

**Observation:** Even though the Newmont, AngloGold, and Gold Fields Development Agreements (DAs) grant Ghana the option of taking royalties in-kind, Ghana has continued to take its royalties in cash. This may limit any value addition to gold and the country's initiative to build its reserves. The assurances that part of the returns from the SPV would be invested in value addition in the

mining sector is comforting in this regard. However, Section 40(3) (b), appears to have limited that opportunity, as it freezes the current form (cash) in which royalties are taken.

**Recommendation:** Amend this provision, as it limits any future value addition needs of the country and inhibits the country's efforts at building its gold reserves.

## **6. Dividend Payments**

**Observation:** GHEITI observes that, dividend payments are sometimes made to the Ministry of Finance instead of MIIF

**Recommendation:** SIGA should ensure that all dividends due government from mining operations are paid appropriately to MIIF as required by the MIIF Act.

## **Bank of Ghana**

The Bank of Ghana formulates and implements monetary policy to achieve price stability, contributes to the promotion and maintenance of financial stability, and ensures a sound payment system. Section 30 of Minerals and Mining Act, 2006 (Act 703) requires mineral right holders to operate Foreign Currency Accounts for the purpose retaining a portion of their export earnings for operational expenses. The Bank of Ghana grants permit to mineral right holders to open and operate such accounts and monitors compliance of approved retention levels (<http://www.bog.gov.gh>).

## **Domestic Gold Purchase Programme**

The Bank of Ghana unveiled a programme to purchase gold from domestic producers on 17<sup>th</sup> June 2021. The programme, formally known as the Domestic Gold Purchase Programme, involves the purchase of gold at spot prices from large-scale producers and indirectly from small-scale producers through an aggregator. As at the end of 2021, Asanska Minerals Ltd was the only aggregator of the Bank of Ghana.

The programme's overarching objective is to improve the country's foreign exchange reserves and Balance of Payments (BoP) position by converting the local currency (Ghana Cedi) into a reserve asset. The use of the Ghana Cedi as the means of settling the transaction between the buying and selling parties leads to the exchange of the local currency for gold, which is recognized as part of a country's foreign exchange reserves under the International Monetary Fund's classification of BoP. In addition to diversifying the country's stock of foreign exchange reserves, the programme is expected to lower the Bank of Ghana's cost of building foreign exchange reserves and provide opportunities to leverage gold holdings to access less expensive sources of financing. The Bank of Ghana intends to use the programme to double the country's monetary gold reserve, which stood at 8.77 tonnes as of June 2021, over a five-year period.

In terms of the programme's implementation plan, the aggregator is expected to deliver the gold purchased from the small-scale gold producers to the state assayer, Precious Minerals Marketing Company (PMMC), who will in turn assay the doré purchased on behalf of the Bank of Ghana. The Bank will aggregate the purchased gold doré in its vault and transport it to a London Bullion Market Association (LBMA) certified refinery for refining. It must be noted that refined gold (bullion) can only be recognised as monetary gold when it is refined to a minimum purity level of 99.5 per cent by a refinery accredited by the LBMA or other internationally recognized bodies.

Regarding the transaction between the large-scale mining companies and the Bank of Ghana, the modus operandi would be to buy refined gold through the refineries of the respective large-scale mines. Each mine is expected to sign an agreement with the Bank of Ghana to cover the transaction. The Bank of Ghana expects to purchase 180,000 ounces of gold from September to December 2022 and 600,000 ounces in 2023 from large-scale mines.

### **Ministry of Environment, Science, Technology, and Innovation**

The Ministry of Environment, Science, Technology, and Innovation (MESTI) is responsible for formulating national policy on environmental protection (<https://mesti.gov.gh>)

### **Environmental Protection Agency**

The Environmental Protection Agency Act, 1994 (Act 490) established the Environmental Protection Agency (EPA) with the responsibility to regulate and implement government policies on the environment. The Environmental Assessment Regulations, 1999 (L.I. 1652) regulates mining operations in respect of environmental management. The EPA grants environmental permits to mineral right holders and monitors compliance with environmental standards (<http://www.epa.gov.gh>).

### **Water Resources Commission**

The Water Resources Commission (WRC) was established by the Water Resources Commission Act, 1996 (Act 522) to regulate and manage Ghana's water resources. The WRC grants water use permit to operating mines (<http://www.wr-gh.org>).

### **Ministry of Local Government, Decentralisation and Rural Development**

The Ministry of Local Government, Decentralisation and Rural Development (MLGDRD) has the overall responsibility for policy formulation and coordination on local government through the Metropolitan, Municipal and District Assemblies (MMDAs) (<http://www.mlgrd.gov.gh>).

The MMDAs are established by various Legislative Instruments and act as agents of development in their areas of jurisdiction. The Local Governance Act, 2016 (Act 936), empowers the MMDAs to grant all businesses within their jurisdiction (including mining companies) Business Operating

Permits (BOP) and to collect property rates. Eligible MMDAs also receive mineral royalties disbursed by OASL as well as a proportion of the ground rent paid by the extractive companies (<http://www.ghanadistricts.gov.gh>).

### 2.1.3 Fiscal Regime

The fiscal regime is a royalty-tax model. It is largely anchored on the Income Tax Act, 2015 (Act 896) and its Amendments (<http://www.gra.gov.gh/acts/>). Other legislation includes the Value Added Tax Act, 2013 (Act 870) as amended, and Minerals and Mining Act, 2006 (Act 703) as amended, which provides for mineral royalty payable. The Minerals and Mining (Licensing) Regulations, 2012 (L.I. 2176) prescribe annual mineral right fees and other charges. <http://www.mincom.gov.gh/regulations>

**Table 2.4. Mining Fiscal Regime and Incentives**

Fiscal Instrument	Application Rate	Basis for Calculation
Mineral Royalty	5% (sliding scale rate of 3% - 5% for those with Development Agreement)	Production
Corporate Income Tax	35% (32.5% for those with Development Agreement)	Based on net income
Capital Allowance	20% straight line on mining assets for 5 years	Capital expenditure
Losses carried forward	5 years	Declared losses
Thin Capitalization	3:1 (debt-equity ratio)	Debt and equity composition
VAT	12.5%	Value of Supplies or Purchases
National Health Insurance Levy (NHIL)	2.5%	Value of taxable supplies or purchases
GET Fund Levy	2.5%	Value of taxable supplies or purchases
COVID-19 Health Recovery Levy	1%	Goods and services and imports
Pay As You Earn (PAYE) tax	Graduated (0% – 30%)	Salaries
Dividend tax	8%	Net income after tax
National Fiscal Stabilization Levy (NFSL)	5% of profit before tax	Profits before tax
Government Free Carried Equity	10%	Equity
Annual Mineral Right Fees	As prescribed by L.I. 2176	Annual fees based on Mineral license

Fiscal Instrument	Application Rate	Basis for Calculation
Withholding tax on resident entities	Goods 3%, Works 5%, Services 7.5%	Payment for goods and services
Withholding tax on interest payable to non-residents	8%	Interest
Withholding tax on royalties, natural resource payments and rents	15% Section 115(1a) Act 896, as amended	
Ground Rent	As prescribed by L.I. 2357 GHS 778.38 per cadastre unit (or GHS 15 per acre)	Based on acreage size of mineral license or concessions

Source: GHEITI's Construct based on information from MinCom, GRA & OASL

### 2.1.2.1 Mining Fiscal Incentives

- Payment of concessionary customs duty on equipment and consumables on the Mining List<sup>4</sup>
- Capitalisation of pre-production cost for capital allowances purposes
- Retention of a portion of export proceeds in an external account to finance purchase of inputs, service debts and pay dividends
- Immigration quota in respect of approved number of expatriate personnel
- Tax deductibility of royalties

Section 30 of Minerals and Mining Act, 2006 (Act 703) requires a minimum of 25 percent of export proceeds to be retained an offshore account. However, operating mines have different retention agreements based on their operational requirements.

## 2.2 Contract and License Allocation

Under Section 1 of the Minerals and Mining Act, 2006 (Act 703), every mineral in its natural state, in, under or upon the land, rivers, streams, watercourses throughout the country, the exclusive economic zone and an area covered by the territorial sea or continental shelf is the property of the Republic and is vested in the President and held in trust for the people of Ghana.

Section 100 (1) and (2) mandates the Minerals Commission to make recommendations for the award of licenses to the Minister to exercise the powers, discretion or make a determination or agreements for a license.

The State's policy on licensing is reflected in the Minerals and Mining (Licensing) Regulations, 2012 (L.I. 2176) which prescribes the licensing procedures/processes for all mineral rights

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<sup>4</sup> The Mining List is an inventory of equipment and consumables required for mining operations.



(Reconnaissance, Prospecting and Mining Leases) (<http://www.mincom.gov.gh/license-procedure/>).

### **2.2.1 Technical and Financial Criteria**

The Minerals Commission is required by Section 11(a) and (b) of Act 703 to ensure licensees or applicants for mineral rights have the required technical and financial capacity.

The technical and financial criteria for the evaluation of applications for mining leases are as follows:

#### **2.2.1.1 Technical Criteria (Requirements)**

##### **1. Geology, Resource and Reserve Estimation**

The company at this stage (post reconnaissance and prospecting) should possess data on reserve estimation which should have been done using internationally acceptable method eg JORC code, detailing proven and probable resources.

The company should indicate the qualifications of either an in-house geologist(s) or a consultant. The geologist/consultant must be a professional geoscientist and a member in good standing with the Ghana Institution of Geoscientists (GhIG) and/or any other recognised analogous institution. A copy of their professional membership certificate should also be attached to the work programme.

##### **2. Mining Technology and Equipment**

The company must demonstrate possession of appropriate technology and machinery to be able to mine sustainably.

##### **3. Infrastructure Required**

The infrastructure required includes the road for haulage, electric power generation, telecommunication, engineering workshop and office. Where these are not unavailable, proof of financial capability to undertake these projects before the commencement of mining activities shall be required.

#### **4. Technical competence of the management team**

Qualifications and experience of Management Staff must be stated, with emphasis on experience in similar working environment,

##### **2.1.1.2 Financial Criteria (Requirements)**

1. Project Cost, both Development & Operations;
2. Basis for the costing should be provided;
3. Costing should be done in either local or foreign currency together with the applicable exchange rate;
4. Costing should be itemized and classified into operating and capital expenses i.e. salaries, wages, equipment, supplies, services including consultancy, assays, surveying etc., overheads (office running, travel cost etc.)
5. Costing should be done along time schedule chart (quarterly) to reflect the estimates for the work to be undertaken in each specific period;
6. Confirmation of availability of funds in a bank account or bank guarantees from a financial institution,
7. Project Economics - The project should return a positive net present value over the life of the mine.

**The Minerals Commission does not apply weightings to the criteria for granting of Mineral Rights. It is a qualitative assessment on first-come-first-served basis.**

For more information, see the Minerals and Mining (Licensing) Regulations, 2012 (L.I. 2176) (<http://www.mincom.gov.gh/regulations/>).

Information on the recipients of the licence transferred or awarded, including consortium members where applicable; material deviation from the applicable framework governing licence awards or transfers are available on the mining cadastre (<https://miningrepository.mincom.gov.gh/map>).

GHEITI however, observes that between 2019 and 2021, GIADEC resorted to open competitive bidding<sup>5</sup> to select partners for its integrated bauxite/aluminium operations in Ghana. When an appropriate partner is selected for bauxite mining, the government through the Minister responsible for Lands and Natural Resources then awards a licence to the selected partner(s) for bauxite operations<sup>6</sup> with a 30 percent stake held by Ghanaians, at least 10 percent of which is the

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<sup>5</sup> <https://africanminingbrief.com/2021/03/17/ghana-to-pick-investor-to-partner-giadec-for-bauxite-exploitation/>  
<https://giadec.com/2022/04/20/rocksure-international-selected-as-strategic-partner-for-project-2/>

<sup>6</sup> Partners selected for operations beyond the mining sector go through different processes.

mandatory holding by government. This marks a deviation from the established practice of investors directly applying to government for licences on a first-come-first-served basis.

A list of sampled licences (see appendix) were assessed and the MSG has determined that there have not been any material deviations from the licence allocations for the year under review.

### **2.3 Register of Licenses**

Section 103(1) of the Minerals and Mining Act, 2006 (Act 703) stipulates that the Minerals Commission shall maintain a register of mineral rights in which shall be promptly recorded, applications, grants, variations and dealings in, assignments, transfers, suspensions and cancellation of rights (<https://miningrepository.mincom.gov.gh/license>).

### **2.4 Contracts**

The allocation of mineral rights is currently by direct negotiation on first-come-first-served basis for all categories of rights (<http://www.mincom.gov.gh/mineral-rights>). Furthermore, Section 103(2) of Act 703 requires that the register be opened for public inspection only upon the payment of a prescribed fee. As well, members of the public shall upon request to the Commission and the payment of a prescribed fee, be given a copy of the records. However, in practice, the register is freely accessible online on the Minerals Commission's website (<https://miningrepository.mincom.gov.gh/map>).

The Minerals and Mining Act is currently under review to, among others, strengthen the provisions around contract disclosure. Even though the amendments are yet to be passed, government has taken steps to disclose the five Development Agreements granted to Newmont, Gold Fields and AngloGold Ashanti Limited. These can be accessed on the Minerals Commission's website (<http://www.mincom.gov.gh/development-and-investment-agreement/>)<sup>7</sup>.

### **2.5 Beneficial Ownership**

Ghana has a functioning Beneficial Ownership (BO) register, backed by the government explicit policy on BO disclosure enshrined in the Companies Act, 2019 (Act 992) which requires all companies, including those limited by shares, limited by guarantee, State-Owned Enterprises, unlimited companies, and external companies, to disclose BO data during incorporation, registration or filing of annual returns. Once BO details are submitted, they are initially authenticated with the Ghana National ID card database, processed, and integrated into the central register of companies. BO information is available to the public on request and conditioned on the payment of a fee (GHS 25.00, the equivalent of US\$ 2.00 as at the time of publication of this report). The MSG does not consider the GHS25.00 access fee as a barrier to accessing BO data. Further discussions between GHEITI Secretariat and the Office of Registrar of Companies (ORC) have

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<sup>7</sup> Development Agreements give mining companies who meet the criteria of a minimum investment of US\$500 million the right to negotiate the fiscal provisions and be granted the right to stability agreement

confirmed that the amount charged constitutes a significant revenue source to cover the ORC's operations. Upon request for BO information of any company, the following information will be provided:

- Name of the beneficial owner, including any former name(s);
- Business address.
- Percentage of beneficial ownership interest.
- Nature of interest; and
- Declaration as to whether the beneficial owner meets the definition of a Politically Exposed Person(s) (PEP).

The full BO information collected by the Office of the Registrar of Companies is accessible to all competent authorities and law enforcement agencies at no cost.

## BO Implementation in Ghana: From Commitment to Implementation

**Commitment to BOD Reforms**

**BO Becomes an Encouraged Standard under EITI**

**National Consultation Session on BO**

**Ghana amends Companies Act to provide for BOD**

**Establishment of BO Implementation Systems and Replacement of the Companies Act to close gaps in BO provisions**

**2012**

**2013**

**2015**

**2016**

**2020-2018/2019**

Ghana failed a GIABA peer review partly on account of the non-existence of a BOD regime and committed to addressing the gaps

GHEITI first attempted to report on BO in its Annual Reconciliation Report, but information was largely on legal owners

GHEITI organised its first stakeholder consultation for both state and non-state actors (CSOs, media and professional bodies) to share understanding, and elicit support for BO implementation

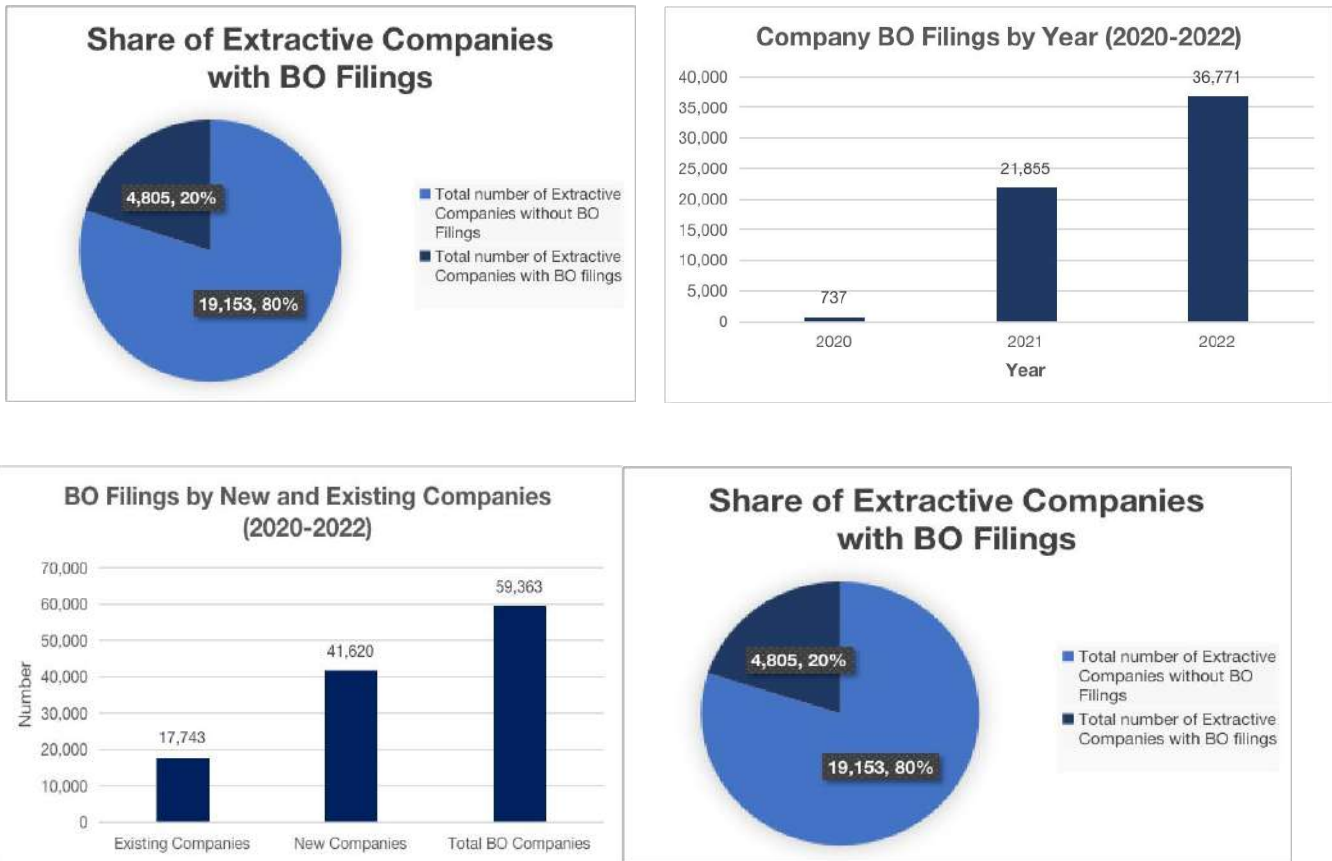
The Government of Ghana commits to BO implementation at the London Anti-Corruption Summit and subsequently amends the Companies Act of 1963 (Act 179).

Development of systems, forms, and processes for BO implementation increased in Northern, Middle, and Southern zones of Ghana by information during incorporation, registration, or filing. Consultations with parliament, media, CSOs, and professional bodies on BO and other internal procedures for BO data processing and publication. Enactment of a new Companies Act, 2019 (Act 992). Ghana signs up to the OEP and convenes a peer learning and exchange program on BO for four countries, namely Ghana, Nigeria, Liberia, Zambia,

## BO Implementation Statistics

Between January 2020 and November 2022, a total of 59,363 companies had filed their BO data with the Office of the Registrar of Companies (ORC). Out of this, 41,620 representing 70.11 percent are new registrations or incorporations, while 11,458 are existing companies, representing 29.88 percent. This information is summarized in figure 2.2.

**Figure 2.2: BO Implementation Statistics**



**Table 2.5. Beneficial Ownership Information and Legal Ownership Information for Reporting Company**

<b>Company</b>	<b>Company Type (SOE/PLC/Private)</b>	<b>Legal Ownership Information</b>	<b>Name of Beneficial Owners</b>	<b>Nationality</b>	<b>Nature and details of Interest</b>	<b>Correspondence / Business Address</b>	<b>PEP Status (Y/N)</b>
<b>Ghana Manganese Company</b>	Private	Consolidated Minerals Africa Limited – 100% shareholding interest	Jurgen Eijgendaal	Dutch	<i>Voting rights</i> – 100%  <i>Controlling rights</i> – right to appoint and remove majority of directors	22, 7 <sup>th</sup> Avenue Dr. Isert Road, Accra, Ghana	No
<b>Perseus Mining (Ghana) Company Limited</b>	Private	Kojina Resources Limited - 90 % shareholding	Perseus Mining Limited (Listed on Australia Stock Exchange) <a href="#">Link<sup>8</sup></a>	Australian	Shareholding – 90%  <i>Voting rights</i> – 90%	Level 2, 437 Roberts Road Subiaco, Western Australia 6008 Australia	No
		Government of Ghana – 10% shareholding	Government of Ghana	Ghanaian	Shareholding – 10%  <i>Voting rights</i> – 10%		No
<b>Newmont Ghana Gold</b>	Private	Newmont Lasource – 100% shareholding	Newmont Corporation Plc	USA	Financial  <i>Voting rights</i> – 100%	153,153 Rue De Courcelles, Paris, France	No
<b>Newmont Golden Ridge Ltd</b>	Private	Newmont Lasource – 100% shareholding	Newmont Corporation Plc <a href="#">Link<sup>9</sup></a>	USA	Financial  <i>Voting rights</i> – 100%	153,153 Rue De Courcelles, Paris, France	No
<b>AngloGold Ashanti Ghana Ltd</b>	Private	AngloGold Ashanti Holdings Plc –	AngloGold Ashanti Limited	South Africa	Financial. – 100 % Shareholding – 100%	76 Rahima Moosa Street, Newtown, Johannesburg, 2001, South Africa	No

<sup>8</sup> <https://www2.asx.com.au/markets/company/pru>

<sup>9</sup> <https://www.nyse.com/quote/XNYS:NEM>

Company	Company Type (SOE/PLC/Private)	Legal Ownership Information	Name of Beneficial Owners	Nationality	Nature and details of Interest	Correspondence / Business Address	PEP Status (Y/N)
		100% shareholding	<a href="#">Link</a> <sup>10</sup>				
<b>AngloGold Ashanti (Iduapriem)</b>	Private	AngloGold Ashanti Ghana Ltd – 100% shareholding	AngloGold Ashanti Limited <a href="#">Link</a> <sup>11</sup>	South Africa	Financial. – 100 % Shareholding – 100%	76 Rahima Moosa Street, Newtown, Johannesburg, 2001, South Africa	No
<b>Ghana Bauxite Company Ltd</b>	Private	Ofori-Poku Company Ltd – 80% Shareholding	Yet to be disclosed to ORC	Yet to be disclosed to ORC	Yet to be disclosed to ORC	Yet to be disclosed to ORC	NA
		Ghana Integrated Aluminium Development Corporation – 20% shareholding	Yet to be disclosed ORC	Yet to be disclosed to ORC	Yet to be disclosed ORC	Yet to be disclosed ORC	NA
<b>Adamus Resources Ltd</b>	Private	Nguvu Mining Ltd – 90% shareholding	Yet to be disclosed ORC	Yet to be disclosed ORC	Yet to be disclosed ORC	Yet to be disclosed ORC	
		Government of Ghana – 10% shareholding	Yet to be disclosed ORC	Yet to be disclosed ORC	Yet to be disclosed ORC	Yet to be disclosed ORC	
<b>Golden Star (Wassa) Ltd</b>	Private	Wasford Holdings – 90% shareholdings	Chifeng Jilong Gold Mining Company Plc – Listed on Shanghai Stock Exchange	Chinese	Indirect shareholding interests – 90%  Voting rights – 90%  Right to appoint and remove majority of directors	House No, Deila Court, 19 Patrice Lumumba St, Accra	
		Government of Ghana – 10% shareholding	Government of Ghana	Ghanaian	Shareholding – 10%		No

<sup>10</sup> <https://gse.com.gh/listed-company/anglogold-ashanti-limited/>

<sup>11</sup> <https://gse.com.gh/listed-company/anglogold-ashanti-limited/>



Company	Company Type (SOE/PLC/Private)	Legal Ownership Information	Name of Beneficial Owners	Nationality	Nature and details of Interest	Correspondence / Business Address	PEP Status (Y/N)
					Voting rights – 10%		
Asanko Gold Mining (Ghana) Ltd	Private	Galiano Gold (Isle of Man) Ltd – 45% Shareholding	Galiano Gold Inc. Listed on NYSE and Toronto Stock Exchange <a href="#">Link</a> <sup>12</sup>	Canadian	Shareholding – 45%  Voting rights – 45%	4 Sir. Arku Korsah Rd, Accra	
		GFI Netherlands B.V – 45% Shareholding	Gold Fields Limited  Listed on Johannesburg Stock Exchange <a href="#">Link</a> <sup>13</sup>	South African	Financial  Voting rights – 45%  Right to appoint and remove majority of directors	150 Helen Road Sandown Sandton Johannesburg 2196	No
		Government of Ghana – 10% shareholding	Yet to be disclosed ORC	Yet to be disclosed ORC	Yet to be disclosed ORC		NA
Abosso Goldfields Ltd	Private	Gold Fields Holdings Company Limited 90% Shareholdings	Gold Fields Limited  Listed on Johannesburg Stock Exchange <a href="#">Link</a> <sup>14</sup>	South African	Financial  Voting rights – 90%  Right to appoint and remove majority of directors	150 Helen Road Sandown Sandton Johannesburg 2196	No
		Government of Ghana – 10% shareholding	Government of Ghana	Ghanaian	Shareholding – 10%		

<sup>12</sup> <https://www.nyse.com/quote/XASE:GAU/QUOTE>

<sup>13</sup> <https://clientportal.jse.co.za/companies-and-financial-instruments/issuer-profile?issuermasterid=1069>

<sup>14</sup> <https://clientportal.jse.co.za/companies-and-financial-instruments/issuer-profile?issuermasterid=1069>

Company	Company Type (SOE/PLC/Private)	Legal Ownership Information	Name of Beneficial Owners	Nationality	Nature and details of Interest	Correspondence / Business Address	PEP Status (Y/N)
					Voting rights – 10%		
<b>Gold Fields (Ghana) Ltd</b>	Private	Gold Fields Holdings Company Limited 90% Shareholdings	Gold Fields Limited Listed on Johannesburg Stock Exchange <a href="#">Link</a> <sup>15</sup>	South African	Financial Voting rights – 90% Right to appoint and remove majority of directors	150 Helen Road Sandown Sandton Johannesburg 2196	No
		Government of Ghana – 10% shareholding	Government of Ghana	Ghanaian	Shareholding – 10% Voting rights – 10%		
<b>Chirano Gold Mines Ltd</b>		Red Back Mining Ghana Ltd – 90% Shareholding	Yet to be disclosed ORC	Yet to be disclosed ORC	Yet to be disclosed ORC	Yet to be disclosed ORC	NA
		Government of Ghana – 10% shareholding	Yet to be disclosed ORC	Yet to be disclosed ORC	Yet to be disclosed ORC	Yet to be disclosed ORC	NA

Source: Office of the Registrar of Companies (2022)

Link to the Beneficial Ownership information:

[http://www.gheiti.gov.gh/site/index.php?option=com\\_phocadownload&view=category&download=413:beneficial-ownership-information-and-legal-ownership-information-for-reporting-company&id=68:beneficial-ownership-database&Itemid=54](http://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&download=413:beneficial-ownership-information-and-legal-ownership-information-for-reporting-company&id=68:beneficial-ownership-database&Itemid=54)

<sup>15</sup> <https://clientportal.jse.co.za/companies-and-financial-instruments/issuer-profile?issuermasterid=1069>

## 2.5.1 Opening Extractives Programme

Ghana accepted to join the Opening Extractives Programme (OEP) in July 2021 and officially launched the programme in September in the same year. The OEP is a global programme aimed at transforming the availability and use of beneficial ownership data for effective governance of the extractive sector. The OEP is implemented by the EITI International Secretariat and Open Ownership.

The programme seeks to achieve the following by the end of 2025:

1. Ensure government, industry, and civil society actors have greater access to comprehensive and reliable information on the ultimate owners of extractive industry companies;
2. Enable government, industry, and civil society actors to easily identify and address corruption and mismanagement risks associated with hidden ownership; and
3. Advance beneficial ownership transparency in the extractive industries and beyond in a post-COVID-19 context, by documenting and communicating the impact and outcomes of the programme.

## 2.6 State Participation

### 2.6.1 Ghana's definition of SOEs

For the purpose of EITI implementation in Ghana, the MSG defines state-owned enterprise (SOE) as a wholly or majority government-owned company that is engaged in extractive activities on behalf of the government.

Upon the promulgation of the State Interests and Governance Authority Act, 2019 (Act 990), the Authority now has oversight responsibility for entities in which the State has interest. These entities, which are collectively referred to as 'Specified Entities,' include:

- State-owned Enterprises (SOEs);
- Joint Venture Companies (JVCs); and
- Other State Entities (OSEs).

SOEs are entities, whether incorporated or not under the Companies Act, whose shares are wholly held or controlled by the State and are typically commercially oriented.

JVCs are entities in which government has majority (i.e., at least 50 percent voting interests or special arrangements that give government controlling stake, including golden shares) or minority shares. Minority interests refers to a situation where the government has a minority stake.

SOEs refer to entities wholly owned by the State, other than SOEs, and declared as Specified Entities in accordance with State laws.

Companies with government majority shares

- Precious Minerals Marketing Company (PMMC)
- Ghana Integrated Aluminium Development Corporation (GIADEC)
- Prestea Sankofa Gold Limited (PSGL)
- Ghana Integrated Iron and Steel Development Corporation (GIISDEC)

Following are details on the above entities:

#### **2.6.1.1 Precious Mineral Marketing Company**

Precious Minerals Marketing Company (PMMC) Limited, formerly known as Ghana Diamond Marketing Board, was established in 1963 to purchase and market Ghana's diamonds. The company was incorporated in 1965 by L.I. 401. Another Statute, Precious Minerals Marketing Corporation Act, 1989 (PNDCL 219), set up the Precious Minerals Marketing Corporation. Among others, this Act revoked the Diamond Marketing Corporation Instrument, 1974 (L.I. 916)

The Statutory Corporations (Conversion to Companies) Act, 2000 (Act 461) converted it to a Public Limited Liability Company under the Companies Act, 1963 (Act 179) (<https://www.pmmc.gov.gh/about/>).

#### **Subsidiary**

PMMC Jewellery Ltd (PJM) is PMMC's Jewellery-Making Division.

#### **Ownership**

Government of Ghana has a 100 percent ownership stake in PMMC.

#### **Governance Structure**

PMMC has a board of nine members of which two are women.

#### **PMMC Finances**

The company does not receive any funding from Government for its operations. It finances its operations from its fees and charges (Internally Generated Funds).

#### **Key Mining Related Activities in 2020**

- (i) PMMC is the Government's Assayer and its primary mission is to assay all gold exported
- (ii) PMMC introduced vault services in its operations in Full Year (FY) 2020 to provide safe deposit services

## **Revenue**

Revenue increased by 4.42 percent from GHS24.44 million in FY2019 to GHS25.52 million in FY2020. Revenue from operations (assaying gold for Licensed Gold Exporters) represented 67.89 percent of total revenue.

## **Profitability**

PMMC recorded net profit of GHS1.36 million in FY2020. This represents a 59.10 percent decrease from the net profit of GHS3.33 million reported for FY2019. Net profit margin also declined from 13.70 percent in FY2019 to 5.35 percent in FY2020.

## **Asset**

PMMC has total assets of GHS42.32 million as at end of FY 2020 compared with GHS41.13 million in FY 2019. PMMC operations covering third party exports and assay activities were affected by the ban on small scale mining. The company is also confronted with huge interest payments due the banks.

### **2.6.1.2 Ghana Integrated Aluminium Development Corporation**

The Ghana Integrated Aluminium Development Corporation (GIADEC) is a state-owned company established by the GIADEC Act, 2018 (Act 976) for the development of an integrated aluminium industry in Ghana. The company's portfolio of assets includes mining rights to all of Ghana's 900 million tonnes of delineated bauxite reserves, 100% shares in VALCO - Ghana's smelting company and interest (20%) in Ghana Bauxite Company Limited, a producing mine that has been operating for about 80 years.

Through strategic partnerships, GIADEC, will hold equity stakes in new mines and refineries to be established.

At the processing front, GIADEC has signed a Memorandum of Understanding (MOU) with Bosai Minerals Group [now taken over by Ofori-Poku Company Ltd (OPCL)] to expand the Awaso mine from a production capacity of one million MT per annum to five million MT per annum and to build a 1.6 million MT alumina plant.

## **Ownership**

Government of Ghana (GoG) has a 100 percent ownership stake in GIADEC.

## **Governance Structure**

GIADEC has a board of nine members, of which two are women.

## **Key Mining Related Activities In 2020**

- (i) GIADEC held 24 community engagements to develop long-term relationship with local communities;
- (ii) Conducted Mineral Resource Estimation (MRE) to determine volume and metallurgy of bauxite reserves for various concessions in line with JORC standards; and
- (iii) Commissioned a baseline study at Atewa under the auspices of the EPA to guide the strategic and operational decisions of GIADEC, EPA and other allied agencies.

## **2020 Finances**

In line with its statute of establishment, GIADEC is financed by the government through the national budget. GIADEC received funding of GHS26.64 million from the government in FY2020, which was its sole source of funding. The amount represents an increase of 11.98 percent over the FY2019 figure of GHS23.79 million.

### **Assets**

Assets of GIADEC at end of 2020 was GHS15.89 million compared to GHS13.43 million in 2019.

### **Voluntary Social Contribution**

GIADEC donated Personal Protective Equipment (PPEs) worth approximately GH¢0.19 million to mining communities in and around Awaso, Kyebi, Nyinahin and Mpasaaso as COVID-19 relief.

#### **2.6.1.3 Volta Aluminium Company (Fully Owned Subsidiary of GIADEC)**

In 2018, Parliament passed the Ghana Integrated Aluminium Development Corporation Act, 2018 (Act 976) which established Ghana Integrated Aluminum Development Corporation (GIADEC) with the mandate of promoting and developing an integrated aluminum industry in Ghana.

All the shares in VALCO were transferred to GIADEC.

### **Ownership**

GoG has a 100 percent ownership stake in VALCO held through GIADEC.

### **Governance Structure**

VALCO has a board of nine members, of which one is a woman.

## **VALCO Finances**

VALCO is an independent Limited Liability Co., which a wholly-owned subsidiary of GIADEC, in the integrated aluminium industry space. Generally, VALCO raises funding on its own balance sheet.

### **Revenue**

VALCO reported a total revenue of GHS407.45 million in FY2020, representing a decrease of 13.00 percent on the revenue of GHS468.35 million from FY2019.

Revenue from operations decreased by 19.92 percent from GHS459.96 million in FY2019 to GHS368.35 million in FY2020.

The decrease could be attributed to a fall in world market prices of aluminium. World market aluminium prices per available data from the London Metal Exchange (LME) averaged US\$1,800/Mt in FY2019 compared to US\$1,700/Mt in FY2020.

### **Profitability**

VALCO posted a net loss of GHS86.71 million for FY2020 as compared to a net loss of GHS312.52 million in FY2019, representing a 72.25 percent improvement on the net loss reported in FY2019.

Within the framework for developing Ghana's Integrated Aluminium Industry, the agenda of GIADEC includes transforming VALCO from a loss-making entity into a best-in-class profit-making and shareholder value-maximising entity, promoting the Government's industrialisation agenda and contributing substantially to the socio-economic development and growth of the Ghanaian economy.

With an installed capacity of 200,000 metric tonnes per annum, VALCO is one of the biggest aluminium smelters in Africa and the biggest in West Africa. This is based on a 54 year-old obsolete five (5) P69 Potlines plant. Also, the current 20% level of production is not cost efficient. These along with power supply challenges have made VALCO a loss-making entity.

The plan to retrofit and modernize VALCO includes an upgrade to D18+ Cell technology (as baseline technology), along with provision of related plant and equipment with the most efficient modern technology in the industry and expand its production from the current 40,000tpa to 300,000tpa of aluminium.

#### **2.6.1.4 Ghana Integrated Iron and Steel Development Corporation**

The Ghana Integrated Iron and Steel Development Corporation (GIISDEC) was established in March 2019 to develop and promote an Integrated Iron and Steel Industry. The Ghana Integrated Iron and Steel Development Act, 2019 (Act 988) determines the contractual relationship between the state, GIISDEC, and prospective investors in the development of the integrated iron and steel industry along the entire iron and steel value chain.

This encompasses activities in the value chain from the mining of iron ore and its related minerals to the production of iron and steel for industrialisation and economic growth.

GIISDEC will partner the private sector players in commercial operations in the Opon-Mansi and Sheini mines.

Feasibility studies in Pudo and Akpafu in the Upper West and Oti regions respectively continued in 2020 where significant occurrences of iron ore were identified by the Ghana Geological Survey Authority (GGSA).

#### **Ownership**

GoG has a 100 percent ownership stake in GIISDEC.

#### **Governance Structure**

GIISDEC has a board of nine members of which one is female.

#### **Key Mining Related Activities in FY 2020**

- (i) GIISDEC produced a report for Mineral Resource data validation on Opon-Manso and Sheini;
- (ii) Strategic Master Plan document for the Iron and steel industry in Ghana; and
- (iii) GIISDEC acquired Geo-technical and customised drill rigs to assist with speed data collection and analysis.

#### **GIISDEC Finances**

In line with its Statute of Establishment, GIISDEC is financed by the government through the National Budget. GIISDEC received funding of GHS13.13 million in FY2020 from the Government. This was the entity's only source of revenue

#### **Assets**

The value of GIISDEC's assets at end of 2020 was GHS4.52 million



### **2.6.1.5 Prestea Sankofa Gold Ltd (PSGL)**

Ghana National Petroleum Corporation (GNPC) holds 90 percent equity interest in Prestea Sankofa Gold Limited. (PSGL) The Government of Ghana holds the remaining 10%. PSGL did not report any revenue in FY 2020.

Prestea Sankofa Gold expenses account for FY 2020 was US\$3,648,367.

According to GNPC's 2020 audited financial report, the amount due from Prestea Sankofa Gold Ltd as at end of FY 2020 was US\$20,532,464.

#### **PSGL Finances**

PSGL is financed by GNPC and the company's operations, as Government's 10 percent interest is carried (non-contributory).

#### **State Control**

There are no companies in the mining sector in which the state exercises an equivalent degree of control without holding majority equity ownership.

There are two companies primarily engaged in the extractive industries on behalf of government. These are holding companies with extractives licenses on behalf of the state.

GIADEC holds government 30% equity shares in the Ghana Bauxite Company and 100% shares in VALCO<sup>16</sup>.

There is no company with non-commercial roles, such as acting as a concessionaire on behalf of government.

### **2.6.2 State Participations in Mining**

The government of Ghana retains a non-contributory shareholding of 10% equity (free carried) in all mining entities as stipulated by Section 43(1) of the Minerals and Mining Act, 2006 (Act 703), with the exception of those with Development Agreements where government's carried interest is negotiated and Ghana Bauxite Company where the government's stake is 20 per cent.

The government has no shareholding in any of the Newmont Corporation's two mines in Ghana, i.e. Newmont Golden Ridge Ltd (Akyem Mine) and Newmont Ghana Gold Ltd (Ahafo Mine).

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<sup>16</sup> Section 3(f) of GIADEC Act, 976 establishes the minimum government equity holding in companies in the integrated aluminium industry

## Newmont/ AngloGold Ashanti Carried Interest at end FY2021

In addition to royalty payment, the government has a Government Carried Interest, described in the May 2015 Revised Investment Agreements of Newmont Ghana Ltd (Ahafo operations) and Newmont Golden Ridge Ltd (Akyem operations) as “... a ten per cent (10%) free carried, fixed, non-equity interest in ...”, which means that the government is entitled to receive 10 percent of a project’s net cash flow after reaching specific production milestones .

According to the Newmont Integrated Report 2021, Newmont paid mineral royalty worth \$31 and \$35 million, respectively, for its operations at Akyem and Ahafo. Additionally, it paid \$5 million for its Ahafo operations and \$19 million for Akyem in respect of the Government Carried Interest provision of its 2015 Revised Investment Agreements with Government.

In the case of AngloGold Ashanti operations in Ghana, the Ghana government has equity holding in AngloGold Ashanti’s parent company. As at the end of 2021, the government of Ghana’s shareholding stood at 0.04 %. <sup>17</sup>

**Table 2.6: Shareholder spread of AngloGold Ashanti as at 31 December 2021**

Class of Shareholder	No. Of Shareholders	% of shares In issue	No. of shares Held	% of total Shareholders
Public Shareholders	24,722	99.96%	417,156,030	99.92%
Non-Public Shareholders	8	0.03%	172,772	0.04%
Strategic holding- Government of Ghana	1	0.01%	172,650	0.04%
	24,731	100%	417,501,452	100%

Source: AGA Annual Report, 2021 <https://www.aga-reports.com/21/wp-content/uploads/2022/03/AGA-AFS21.pdf>

The government is, however, not precluded from any other or further participation in mineral operations that may be agreed with the holder.

As at 2020 Government had the following non-contributing shareholdings in mining companies. Dividends in 2020 have also been shown in Table 2.7

**Table 2.7: Government shareholding in Mining companies**

Company	% Share	Dividends/Net Cash Flow received in 2020 (GHS)
AngloGold Ashanti (Obuasi) Limited <sup>18</sup>	0.04	83,143.62
AngloGold Ashanti Iduapriem Limited	0.04	

<sup>17</sup> AGA Annual Report 2021

<sup>18</sup> AngloGold Ashanti Company: Government has carried interest of 0.04% is in the group and not only Ghana's operations

Company	% Share	Dividends/Net Cash Flow received in 2020 (GHS)
Adamus Resources Limited	10	
Golden Star Wassa Limited	10	
Golden Star Bogoso Prestea Limited	10	
Gold Fields Ghana Limited	10	28,691,533.15
Abosso Goldfields Limited	10	7,230,087.11
Chirano Gold Mines Limited	10	62,085,700.00
Newmont Golden Ridge Limited <sup>19</sup>	0	
Newmont Ghana Gold Limited <sup>20</sup>	0	126,746,135.26
Ghana Bauxite Company Limited	20 <sup>21</sup>	
Ghana Manganese Company Limited	10	
Perseus Mining (Ghana) Limited	10	
Prestea Sankofa Gold Limited	10	0.00
Total		224,836,599.14

Source: Revenue Policy Division – Non Tax Policy Unit (RPD/NTPU), Ministry of Finance

## GHEITI Assessment of Company Profitability and Board’s Decisions on Dividend Payment

The table below presents the Board decisions of large-scale mining companies on dividend payments against net profits.

**Table 2.8: Large Scale Mining Board Decisions on Dividend Payments in 2020**

Company	Net Profit (\$000)	Board Recommendation on Dividend Payment	Comment
AngloGold Ashanti Ghana Ltd	28,500	No Payment of Dividend but dividend was paid by the parent company	Government's shareholding is in the parent company
AngloGold Ashanti Iduapriem Ltd	127,283	Payment of Dividend	Government's shareholding is in the parent company
Newmont Golden Ridge Ltd	166,266	Payment of Dividend	
Newmont Ghana Gold Ltd	173,520	Payment of Dividend	
Adamus Resources Ltd	(3,597)	No Payment of Dividend	
Asanko Gold Mines Ltd	132,456	No Payment of Dividend	
Perseus Mining (Ghana) Ltd	38,634	No Payment of Dividend	

<sup>19</sup> Newmont Ghana Gold Limited per their investment agreement has a 100% shareholding. However, government has a 10% interest in the Net Cash Flow as stated in Section 12 of the investment agreement. This payment is the advanced guaranteed payment to the government of Ghana’s non-equity carried interest.

<sup>20</sup> The payment was in respect of both the Ahafo and Akyem operations of Newmont.

<sup>21</sup> According to SOE Report 2020, Ghana has 20% equity stake in GBL. [https://mofep.gov.gh/sites/default/files/news/2020\\_State\\_Ownership\\_Report\\_v4.pdf](https://mofep.gov.gh/sites/default/files/news/2020_State_Ownership_Report_v4.pdf)

Company	Net Profit (\$000)	Board Recommendation on Dividend Payment	Comment
Chirano Gold Mines Ltd	35,477	Payment of Dividend	
Ghana Manganese Company Ltd	13,834	No Payment of Dividend	
Gold Fields Ghana Ltd	173,498	No Payment of Dividend but Guaranteed Dividend Paid	
Abosso Goldfields Ltd	45,173	No Payment of Dividend but Guaranteed Dividend Paid	
Golden Star Wassa Ltd	(3,653)	No Payment of Dividend	
FGR Bogoso Prestea Ltd			
Ghana Bauxite Company Ltd			

Source: GHEITI's Construct

### 2.6.2.1 Ghana Bauxite Company

The Awaso bauxite mine is managed by Ghana Bauxite Company (GBC). GBC is jointly owned by a Ghanaian Consortium, Ofori Poku Company Limited (OPCL)<sup>22</sup> and Government of Ghana. The Government of Ghana's interest in Ghana Bauxite Company is held by GIADEC.<sup>23</sup>

### 2.6.2.2 Ghana Infrastructure Investment Fund (GIIF) Investment in Mining

Ghana Infrastructure Investment Fund (GIIF) was established by the Ghana Infrastructure Investment Fund Act, 2014 (Act 877) as amended by the Ghana Infrastructure Investment Fund (Amendment) Act, 2021 (Act 1063).

The Fund's object is to mobilise, manage, coordinate and provide financial resources for investment in a diversified portfolio of infrastructure projects in Ghana for national development. It is mandated to leverage its resources to spearhead the development of critical infrastructure in Ghana.

Ghana Infrastructure Investment Fund has invested US\$25million in the Cardinal Namdini Gold Project largely through a senior secured credit facility, effective 4 June 2020.

The credit facility is secured by Ghana Infrastructure Investment Fund completed on 1 June 2020.

The key terms of the credit facility, per the Cardinal Annual Report, are as follows:

- Committed loan facility of US\$25 million;
- 24-month repayment term, being 1 June 2022;
- Interest rate of the greater of LIBOR or 1% + 7.75%; and
- 50% of the interest is accrued and payable on loan maturity.

<sup>22</sup> The consortium replaces Bosai Minerals Group from China which had managed the company from February 2010 to February 2022.

<sup>23</sup> GIADEC website: <https://giadec.com/existing-operations/>

Additionally, following terms mentioned in Junior Mining Network article, but not found in Cardinal Report: below:

- Early repayment flexibility is continued and as per the arrangements with Sprott, a 5% redemption premium applies to all future repayments of the Facility
- Secured against the assets of Cardinal and its wholly owned subsidiaries in Ghana
- Upon a change of control of Cardinal, GIIF may require repayment of the Facility (under the prior Sprott arrangements, immediate repayment was required in such circumstances)

### Information Sources:

1) Ghana Infrastructure Investment Fund; Investor Presentation - August 2020; Investment Portfolio Brief slide 22 @:

chrome-extension://efaidnbmnnnibpcajpcgclefindmkaj/https://giif.gov.gh/wp-content/uploads/2020/08/GIIF-Investor-Presentation-Aug-2020-Final-compressed.pdf

2) Cardinal Resources Ltd; 2020 Annual Report; Corporate Highlights & Borrowings e.g. pp.3, 18, 19, 27, 28, 38, 41, 42 @:chrome-

extension://efaidnbmnnnibpcajpcgclefindmkaj/https://www.annualreports.com/HostedData/AnnualReports/PDF/TSX\_CDV\_2020.pdf

3) Junior Mining Network: Cardinal Resources Debt Purchased by Ghana Infrastructure Investment Fund From Sprott; @:

<https://www.juniorminingnetwork.com/junior-miner-news/press-releases/2145-tsx/cdv/78303-cardinal-debt-purchased-by-ghana-infrastructure-investment-fund-from-sprott.html>

### 2.6.2.3 SOEs' equity interests in subsidiaries, joint-ventures and other extractives companies

PMMC has 100 percent equity interest in PMMC Jewellery Ltd (PJL) which manufactures jewellery. PJL manufactures and markets both hand-made and machine-made jewellery in gold, diamond, silver and other precious minerals and stones.

**Table 2.9: SOEs' equity interests in subsidiaries, joint-ventures and other extractives companies**

No.	SOE	Subsidiary (minerals sector)	Equity Interest
1	GNPC	Pretea Sankofa	100
2.	PMMC	PMMC Jewellery Ltd	100
3	GIADEC	VALCO	100

The Mining SOEs do not have participating interests in Production Sharing Contracts and other extractives projects.

- **Terms associated with each of the equity interests held by the state or SOE**

### **Free carried interest of Government in mining ventures**

The Government shall acquire a ten percent free carried interest in the rights and obligations of the mineral operations in respect of which financial contribution shall not be paid by Government<sup>24</sup>

It can also exercise a right to further increase its stake in mining enterprises in Ghana.<sup>25</sup>

### **2.6.3 Changes to State Participation in 2020**

There was no change to the Government’s participation in any of the mining operations in 2020.

#### **Terms of the transaction for each change in state or SOE**

There was no change to the Government’s participation in any of the mining operations in 2020, and therefore the terms remain as negotiated.

#### **2.6.3.1 Trans-Shipment of Gold by PMMC**

PMMC has stopped the transshipment of gold due to the classification of the activity as illegal by the Minerals Commission.

PMMC has been assigned by the Ministry of Lands and Natural Resources to issue the Kimberley Process certificate and regulate all diamond trade in Ghana.

#### **2.6.3.2 Grant of Gold and Diamond Buyers Licences**

PMMC grants licences for the purchase of diamonds produced by small-scale miners while Minerals Commission grants licences for the purchase of gold produced by small-scale miners.

#### **2.6.3.3 SOEs Payments or Transfers to the Government**

Revenues from assaying, licenses and grants are part of PMMC’s Internally Generated Funds (IGFs) i.e., they are allowed to retain all their revenues to cover operational and administrative expenses.

### **2.6.4 Dividends to Government**

There were no dividend payments from PMMC, VALCO, GIADEC, GIISDEC, and PSGL in 2020.

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<sup>24</sup> Section 43(1) states that “Where a mineral right is for mining or exploitation, the Government shall acquire a ten percent free carried interest in the rights and obligations of the mineral operations in respect of which financial contribution shall not be paid by Government.” (2) Subsection (1) does not preclude the Government from any other or further participation in mineral operations that may be agreed with the holder.

<sup>25</sup> Section 43(2) provides subsection (1) “does not preclude the Government from any other or further participation in mineral operations that may be agreed with the holder”.

## 2.6.5 Statutory Financial Relations Between SOEs and Government

GIISDEC and GIADEC are entitled to receive budget transfers or subventions. In line with Section 18 of the GIADEC Act, 2018 (Act 976), the sources of fund for the Corporation are:

- Moneys approved by Parliament;
- IGFs; and
- Grants, loans, and other moneys approved by the Minister responsible for Finance.

The Boards of Directors of these SOEs have the mandate to decide on when dividend payments should be made from profits.

The SOEs can seek third-party financing (either debt or equity) with the Government's approval.

## 2.6.6 Financial Relations Between SOE and Government in Practice

In 2020 PMMC's financial relations with government was in line with the rules. This conclusion is drawn based on the analysis of the company's reporting template and annual financial statements.

PMMC did not receive any budget transfers, subventions or other forms of capitalisation from the State in 2020. GIADEC and GIISDEC, however, received some transfers from the Budget in 2020 as indicated under section 2.6 on SOE Finances.

PMMC did not declare and/or pay any dividends in 2020.

GIADEC and GIISDEC, as well, did not declare and /or pay any dividends in 2020.

### 2.6.6.1 SOE loans or guarantees to Mining Companies

There were no loans advanced or loan guarantees from SOEs to other SOEs in the mining sector; SOEs to government; and government to SOEs during the period under review.

### 2.6.6.2 Publication of SOE Financial Statements

The financial statements of SOEs, comprising balance sheet, profit and loss, and cash flow statements are incorporated into the consolidated State Ownership Enterprise Annual Report<sup>26</sup> published by the State Interest and Governance Authority (SIGA).

The 2020 financial analysis for the SOEs is based on audited financial statements for FY2020, which was prepared in line with International Financial Reporting Standards (IFRS).

The rules and practices related to SOEs procurement are guided by the Public Procurement Act, 2003 (Act 663) as amended by Act 914.

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<sup>26</sup> [https://mofep.gov.gh/sites/default/files/news/2020\\_State\\_Ownership\\_Report.pdf](https://mofep.gov.gh/sites/default/files/news/2020_State_Ownership_Report.pdf)

**Table 2.10: Status of SOE AFS submitted to SIGA**

SOE	2016	2017	2018	2019	2020
<b>PMMC</b>	Audited	Audited	Audited	Draft	Management Accounts
<b>GIADEC</b>	N/A	N/A	N/A	Audited	Audited
<b>GIISDEC</b>	N/A	N/A	N/A	N/A	Management Accounts
<b>VALCO</b>	Audited	Audited	Audited	Audited	Audited

N/A means entity did not exist at the time

Source: SOE Report 2020

### 2.6.7 Impact of COVID-19 on 2020 State Owned Enterprises' Activities<sup>27</sup>

On March 11, 2020, the World Health Organization (WHO) declared COVID-19 a pandemic.

The disruption in supply chains as well as the general depression of the global economy in that year, led to a dampening of the investment promotion activities of SOEs, notably GIADEC and GIISDEC.

The government unveiled a number of fiscal incentives to help the sector cope with the pandemic:

- (i) Extension of filing dates - Ghana Revenue Authority (GRA) extended the due date for filing taxes from four months to six after the end of the basis period;
- (ii) Bank transfer payment - Taxpayers were provided with contactless options to pay their taxes; and
- (iii) Remission of penalties - Taxpayers who paid outstanding debts to GRA by 30th June 2020 received full remission of penalties on their principal debts.

Other measures announced in FY2020, to take effect in FY2021, included the following:

- (i) Corporate Income Tax Rebate to support sectors that have been severely affected by the COVID-19 pandemic;
- (ii) Tax Stamp and Other Income Tax waivers; and
- (iii) Waiver of penalties and interest payments of arrears - Government extended waiver of interest and penalties on the payment of tax arrears up to December 2020 for taxpayers who made arrangements to repay principal debts to GRA by September 2021.

<sup>27</sup> Source: 2020 SOE Report - [https://mofep.gov.gh/sites/default/files/news/2020\\_State\\_Ownership\\_Report.pdf](https://mofep.gov.gh/sites/default/files/news/2020_State_Ownership_Report.pdf)



### **3.0 EXPLORATION AND PRODUCTION**

This section covers disclosures related to exploration and production, enabling stakeholders to understand the potential of the sector. The EITI Requirements related to transparency in exploration and production activities include: (3.1) information about exploration activities; (3.2) production data; and (3.3) export data.

#### **3.1 Exploration**

Major exploratory activities in the mining sector undertaken in 2020, which improved prospectivity were carried out by Abosso Goldfields Limited (Damang Mine); Gold Fields Ghana Limited (Tarkwa Mine); Asanko Gold Mines Limited; and Newmont Ghana Gold Limited (Ahafo Mine).

##### **3.1.1 Abosso Goldfields Limited (Damang Mine)**

Damang Mine's exploration in 2020 focused on early-stage exploration programmes to define targets. This comprised scout Reverse Circulation (RC) drilling on the mining lease area. The scout RC programme followed-up on historical regional scale soil geochemical sampling and subsequent pitting/trenching exercises. Six scout RC holes were drilled (for a total of 357m) to probe areas previously identified as having anomalous gold expressions but that were untested with drilling. The drilling focused on probing up to about 50m below surface for indications of hydrothermal mineralisation. Results of the drilling programme indicated that the project area is underlain by Kawere and Huni Sandstone stratigraphic units, which are generally of low prospectivity in the Damang area.

##### **3.1.2 Gold Fields Ghana Limited (Tarkwa Mine)**

In 2020, Tarkwa exploration activities focused on testing the palaeoplacer mineralisation extension of the Underlap ore body in four prime target areas, namely: Ulap South/ West Hill, Ulap East and West. A drilling programme was successfully executed in Akontansi-Ridge North to convert known resources in the down-dip extension of the Akontansi ore body into Mineral Reserves.

##### **3.1.3 Asanko Gold Mines Limited**

Gold Fields' 50 percent ownership of the Asanko JV focused on infill drilling at Abore, Akwasiso, Nkran and Adubiaso aimed at replacing depletion. Resource infill drilling at Esaase was executed to supplement the improved geological modelling and enhance confidence in the mineral resource estimate update scheduled by Galiano Gold for the second half of 2021. Medium-term infill drilling was completed at Miradani North, Miradani Central and Fromenda to generate the next stage Mineral Resource growth and improve the five-year business plan.

### **3.1.4 Newmont Ghana Gold Limited (Ahafo Mine)**

Newmont Ahafo exploration activities resulted in the addition of 0.8 million ounces of gold to its reserves, primarily from drilling at Subika underground.

### **3.1.5 Ewoyaa Lithium Project**

Piedmont Lithium (Nasdaq: PLL; ASX: PLL), a leading global developer of lithium resources announced that Atlantic Lithium (AIM: ALL; ASX: A11) has completed a prefeasibility study for Piedmont's Ghana Project - Atlantic Lithium's flagship Ewoyaa project located in the Central Region on 27th September 2022.

The pre-feasibility study demonstrates a production target for the Ghana Project of approximately 255,000 tons per year of 6% lithium spodumene concentrate over a 12.5-year mine life from Ore Reserves of 18.9 million tons at 1.24% Li<sub>2</sub>O.

### **3.1.6 Castle Minerals Graphite Project**

Castle Minerals reports on Q4 2022 that the independently estimated Exploration Target of 16.82 to 50.46 million tonnes at a grade range between 6.74% and 10.40% TGC indicates the Kambale Graphite project has a possible scale and grade to warrant progression to the next phase of assessment.

Phase two test work will assess if a commercial grade concentrate can be produced which would then be evaluated for possible use in the manufacture of electric vehicle battery anodes.

A follow-on infill RC drilling program will primarily focus on defining recently confirmed multiple higher grade graphitic zones and will also facilitate estimation of Mineral Resource for delivery around end-Q1 2023.

Source: <https://www.castleminerals.com/kambale>

## **3.2 Production**

Ghana's EITI focuses on the country's four traditional minerals namely, gold, diamond, bauxite and manganese, which generate material revenues to the State.

MINERAL PRODUCTION				
Minerals	2019		2020	
	Volume/Quantity	Value (US\$ million)	Volume/Quantity	Value (US\$ million)
<b>GOLD (Oz)</b>	4,577,332	6,376.22	4,022,502	7,119.82
<b>MANGANESE (Mt)</b>	5,383,014	389.93	2,357,515	169.74
<b>BAUXITE (Mt)</b>	1,116,334	35.72	1,162,086	35.00
<b>DIAMOND (Ct)</b>	33,789	0.83	25,292	0.66

Source: Minerals Commission (2021), Precious Minerals Marketing Company (2021)

### Production Value Computation

- The average gold price increased from US\$ 1,393 per ounce in 2019 to US\$ 1,770 per ounce in 2020.
- The average manganese ores (Manganese content typically ranges from 35% to 54% in manganese ores) price obtained was US\$ 72.43/Mt in 2019 and estimated at US\$ 72/Mt in 2020
- The average bauxite (crude dry metallurgical grade) price obtained was US\$ 32/Mt in 2019 and US\$30.12/Mt in 2020
- The average diamond price obtained was US\$ 24.62/Carat in 2019 and US\$ 26.12/Carat in 2020
- Production values for gold were determined by multiplying production volume (oz) by average gold price US\$/oz for the year.
- Production values for manganese ores were determined by multiplying production volume in metric tons (Mt) by average price US\$/Mt of the manganese ores for the year.
- Production values for bauxite was determined by multiplying production volume in metric tons (Mt) by average price US\$/Mt of the crude dry bauxite for the year
- Production values for diamond were determined by multiplying production volume in Carats by average price US\$/Carat of diamond for the year.

With the exception of bauxite, the production outturn of the country's main minerals in 2020 was lower relative to that of 2019. The total volume of gold produced declined from 4.577 million ounces in 2019 to 4.023 million ounces in 2020, representing a downturn of 12 per cent. The fall in gold output is attributable to a concurrent contraction in the output of large- and small-scale gold producers. The quantum of gold attributable to the large-scale sector declined from 2.989 million ounces in 2019 to 2.847 million ounces in 2020, which translates into a 4.8 per cent year-on-year drop in production. The reduction in the sub-sector's output was mainly due to a string of downturns in the production of most large-scale mines, which was in turn explained by a combination of mine-specific factors and spillover effects of COVID-19. The moderating influence on the contraction of the large-scale sub-sector's gold output was the increase in

production of Golden Star Resources' Wassa Mine, as well as Gold Fields' Tarkwa and Damang Mines.

In a similar vein, the volume of gold exported by the Licensed Gold Exporting Companies (LGECs), which is used as a proxy for the determination of the output of small-scale gold miners, reduced from 1.588 million ounces in 2019 to 1.175 million ounces in 2020. The 26 per cent decline in production was primarily occasioned by factors linked to the restrictions in mobility induced by COVID-19, challenges in accessing excavators and other inputs, as well as the introduction of a withholding tax on the output of small-scale miners at the point of export.

Following the recording of the first COVID-19 case in March 2020, the Government of Ghana imposed a partial lockdown on the country, which included the closure of the country's international airport and land borders. This situation made it onerous (if not impossible) for the LGECs to export their purchases and thereby weakened internal demand for the output of small-scale miners. The resulting excess supply over demand widened the differential between the local and international prices of gold, which compelled most small-scale miners to scale back production<sup>28</sup>.

Furthermore, the implementation of the government-backed Community Mining Scheme (CMS), which is a form of small-scale mining, led to an increase in demand for excavators. In the small-scale gold sector, excavators are typically rented from third-party firms<sup>29</sup>. At the same time, the promulgation of the Minerals and Mining (Mineral Operations-Tracking of Earth Moving and Mining Equipment) Regulations, 2020 (L.I. 2404) and clamp down on illegal mining, including the burning of excavators found at illegal mining sites, dissuaded third-party firms from renting excavators to small-scale miners<sup>30</sup>. The ensuing excess demand over supply bid up the rental price of excavators, which culminated in a situation where most small-scale miners could not afford to rent the equipment and thereby impacted production adversely.

More so, the Government of Ghana introduced a 3 per cent withholding tax on gold produced by small-scale miners in 2020. The large and informal nature of small-scale mining operations meant that the tax authority (Ghana Revenue Authority) would find it difficult to identify and collect the impost at the mine gate. To obviate this problem, GRA appointed the LGECs as its agents to collect

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<sup>28</sup> Generally, LGECs purchase gold from small-scale miners at a discount relative to the international market price.

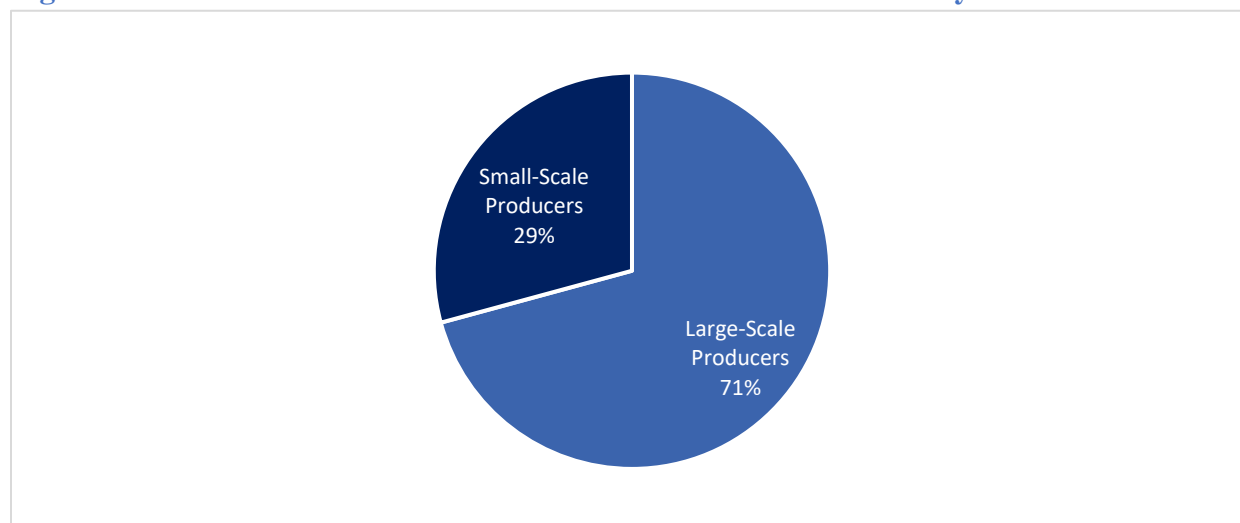
<sup>29</sup> The framework for the Community Mining Scheme is available via the link: [https://ghanachamberofminesorg-my.sharepoint.com/:b/g/personal/cnyarko\\_ghanachamberofmines\\_org/EWFXe93jPp1FnFbQaZA0dWEBIKoxaSam81uUyQkGRhOr-A?e=KuabRA](https://ghanachamberofminesorg-my.sharepoint.com/:b/g/personal/cnyarko_ghanachamberofmines_org/EWFXe93jPp1FnFbQaZA0dWEBIKoxaSam81uUyQkGRhOr-A?e=KuabRA)

<sup>30</sup> The regulation could be accessed via the link: <https://www.mincom.gov.gh/wp-content/uploads/2021/06/Minerals-and-Mining-Mineral-Operations-Tracking-of-Earth-Moving-and-Mining-Equipment-Regulations-2020-L.I-2404.pdf>

the tax revenue at the mine gate or point of purchase and pay it to GRA at the point of export, which is the offices of Precious Minerals Marketing Company (PMMC). This implied that the LGECs would discount the small-scale gold producers' selling price by 3 per cent and pay the withheld revenue to GRA when they assay and export their purchases through PMMC in line with statutory requirements. However, preliminary evidence suggests that most small-scale miners were disinclined to pay the tax and thereby effectively shifted the incidence of the impost to the LGECs<sup>31</sup>. In turn, the LGECs are suspected to have evaded the payment of the tax by exporting their purchases through unofficial channels, which could be construed as smuggling<sup>32</sup>.

On account of the relatively steep contraction in the attributable production of small-scale producers, their contribution to national gold output declined from 35 per cent in 2019 to 29 per cent in 2020. This also implies that the large-scale sub-sector's share in total gold production increased from 65 per cent to 71 per cent over the same period as shown in figure 3.1.

**Figure 3.1: Contribution to National Gold Production by Source in 2020**



*Source: Based on data from Precious Minerals Marketing Company (2021), Minerals Commission (2021), and Ghana Chamber of Mines (2021)*

Unlike the previous year, the volume of manganese produced by the Ghana Manganese Company (GMC), which is the sole producer of the mineral, declined sharply. The firm's output plummeted from 5.383 million tonnes in 2019 to 2.358 million tonnes in 2020, representing a fall of 56 per

<sup>31</sup> This observation is based on separate interviews with the Ghana National Association of Small-Scale Miners and Chamber of Bullion Traders-Ghana.

<sup>32</sup> <https://www.ghanaweb.com/GhanaHomePage/business/Ghana-loses-90-of-foreign-capital-from-gold-smuggling-from-May-2020-till-date-PMMC-1424458#:~:text=Business-.Ghana%20loses%2090%25%20of%20foreign%20capital%20from%20gold%20smuggling,May%202020%20till%20date%20E2%80%93%20PMMC&text=The%20Managing%20Director%20of%20the,from%20May%202020%20to%20present>.

cent. The reduction in production was largely attributable to the series of “stop and start” directives issued by the government. In August 2019, the Government of Ghana directed the GMC to stop production on the back of an interim audit finding that suggested that the company had under-declared its production, price, and revenue in the period 2010 to 2017.

The mine was subsequently allowed to resume production but was later directed to halt operations and then allowed to start operations again while the audit continued. The impasse protracted into 2020 for which reason there was no production during significant parts of the first quarter of 2020.

#### **Background to the Mine Audit**

To commence implementation of a 2017 Cabinet directive for comprehensive audit of all mining companies to assure transparency in their operations, especially given concerns about the poor dividend paying record over the years, Government appointed auditors to undertake comprehensive technical and financial audit of two mines (Ghana Manganese Company & Chirano Gold Mines Ltd) in 2019. The audit covered compliance with fiscal and regulatory requirements, including the pricing of minerals mined, cost build-ups, payment of royalties, taxes and dividends. It also reviewed the treatment of contractors that provided support services to the mines, as well as other operational requirements. As at the time of compiling this report, Government was engaging the auditors and auditee companies to reconcile the findings and deal with the recommendations arising from the audit. Government intends to extend this audit to all other mines, as originally planned. Source: MLNR

Key recommendations from the Joint Committee included:

- Ensuring that the weighing facilities at the mine site are operational at all times;
- Staff of the Minerals Commission should be stationed at the mine site to supervise operations at all times; and
- The Commission to set up an independent weigh bridge, at Apimenim, on the highway between Tarkwa and Takoradi to check the weight of haulage of both manganese from Nsuta and bauxite from Awaso to the Takoradi port.

Likewise, the purchases and exports of diamonds by PMMC, which is used as a proxy for production, declined from 33,789 carats in 2019 to 25,292 carats in 2020. This is equivalent to a 25 per cent year-on-year decline in the production of diamonds. The downturn in the production of diamonds was mainly due to low recoveries from artisanal winners, who are the only producers of the mineral. The only large-scale producer of diamonds, Great Consolidated Diamond Company, has been under “care and maintenance” for more than a decade<sup>33</sup>.

In a departure from its previous years’ output, Ghana Bauxite Company recorded a 4 per cent year-on-year growth in its output. The aggregate volume of bauxite increased from 1.116 million

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<sup>33</sup> “Care and maintenance” means that the mine has suspended operations but remains a going concern.

tonnes in 2019 to 1.162 million tonnes in 2020 due mainly to operational improvements. Tables 3.1 and 3.2 compare the outturn of mineral production and associated revenue of the various mining companies in 2019 and 2020 respectively.

**Table 3.1: Mineral Production by Project and Volume in 2019 and 2020**

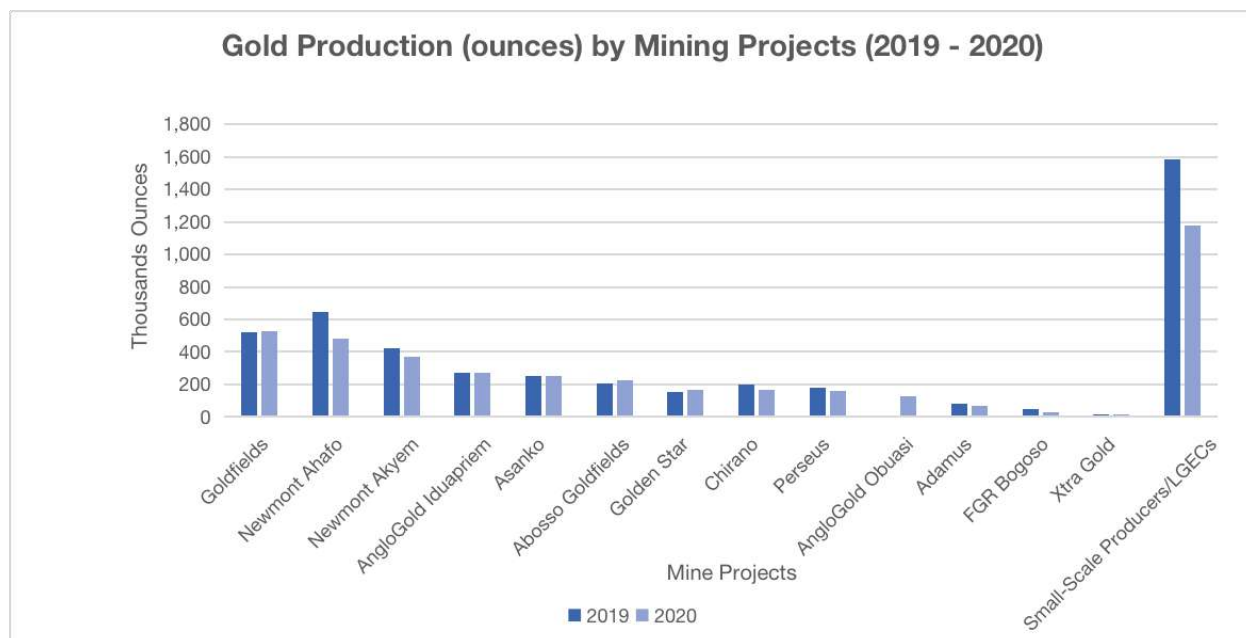
Company	Projects	2019	2020	Year-on-Year Change (%)	Region of Operation
		<b>Gold (Ounces)</b>			
Gold Fields Ghana Limited	Tarkwa Mine	519,072	526,256	1.4%	Western
Newmont Ghana Gold Limited	Ahafo Mine	643,067	480,247	-25.3%	Ahafo
Newmont Golden Ridge Limited	Akyem Mine	422,099	371,476	-12.0%	Eastern
AngloGold Ashanti Iduapriem Mine	Iduapriem Mine	274,665	274,537	-0.05%	Western
Asanko Gold Mine Limited	Esaase Mine	251,044	249,904	-0.5%	Ashanti
Abosso Goldfields Limited	Damang Mine	208,381	222,953	7.0%	Western
Golden Star Wassa Limited	Akyempim Mine	156,166	167,648	7.4%	Western
Chirano Gold Mines Limited	Chirano Mine	201,037	166,276	-17.3%	Western North
Perseus Mining (Ghana) Limited	Edikan Mine	179,574	158,090	-12.0%	Western/Central
AngloGold Ashanti Obuasi Mine	Obuasi Mine	-	127,195	-	Western
Adamus Resources Limited	Nzema Mine	84,197	70,701	-16.0%	Western
FGR Bogoso Prestea Limited	Bogoso-Prestea Mine	47,533	29,833	-37.2%	Western
Xtra Gold Ltd	Muoso, Bansa and Kwabeng	2,609	2,068	-20.7%	Eastern
<i>Total (Large-Scale)</i>		<b>2,989,444</b>	<b>2,847,183</b>	<b>-4.8%</b>	
Small-Scale Producers/LGECs <sup>34</sup>		1,587,888	1,175,318	-26.0%	
<b>Total (National)</b>		<b>4,577,332</b>	<b>4,022,502</b>	<b>-12.1%</b>	
		<b>Manganese (Tonnes)</b>			
Ghana Manganese Company	Nsuta Mine	5,383,014	2,357,515	-56.2%	Western
		<b>Bauxite (Tonnes)</b>			
Ghana Bauxite Company	Awaso Mine	1,116,334	1,162,086	4.1%	Western North
		<b>Diamonds (Carats)</b>			

<sup>34</sup> See appendix three (3) for the details of exports by Licenced Gold Exporting Companies

Company	Projects	2019	2020	Year-on-Year Change (%)	Region of Operation
Precious Minerals Marketing Company <sup>35</sup>		33,789	25,292	-25.1%	Eastern

Source: Ghana Chamber of Mines (2021), Minerals Commission (2021), Precious Minerals Marketing Company (2021)

**Figure 3.2: Gold Production by Mine Projects (2019-2020)**



**Table 3.2: Mineral Production by Project and Value (US\$) in 2019 and 2020**

Company	Project	2019	2020	Year-on-Year Change (%)
Gold Fields Ghana Limited	Tarkwa Mine	720,369,121	927,742,233	28.79%
Newmont Ghana Gold Limited	Ahafo Mine	889,522,223	859,811,831	-3.34%
Newmont Golden Ridge Limited	Akyem Mine	594,777,021	660,412,008	11.04%
AngloGold Ashanti Iduapriem Ltd	Iduapriem Mine	390,021,741	485,448,023	24.47%
Asanko Gold Mine Limited	Esaase Mine	343,187,228	418,130,426	21.84%
Abosso Goldfields Limited	Damang Mine	288,346,709	400,796,046	39.00%
Golden Star Wassa Limited	Akyempim Mine	217,382,101	297,471,686	36.84%
Chirano Gold Mines Limited	Chirano Mine	281,559,113	295,101,472	4.81%
Perseus Mining (Ghana) Limited	Edikan Mine	245,169,396	247,554,013	0.97%
AngloGold Ashanti Ghana Ltd	Obuasi Mine	-	229,976,665	
Adamus Resources Limited	Nzema Mine	119,272,938	123,375,468	3.44%
FGR Bogoso Prestea Limited	Bogoso-Prestea Mine	66,820,357	52,849,521	-20.91%
Xtra Gold Ltd	Muoso, Bansa and Kwabeng	4,066,629	5,533,273.06	36.07%
Small-Scale Producers/LGECs <sup>36</sup>		2,207,967,255	2,044,530,645	-7.40%

<sup>35</sup> Winning of diamonds is exclusively undertaken at Akwatia in the Eastern Region

<sup>36</sup> See appendix four(4) for the details of exports by Licenced Gold Exporting Companies



Company	Project	2019	2020	Year-on-Year Change (%)
Ghana Manganese Company Ltd	Nsuta Mine	415,194,770	141,801,025	-65.85%
Ghana Bauxite Company Ltd	Awaso Mine	35,990,496	37,719,435	4.8%
PMMC		831,375	660,705	-20.5%
<b>Total</b>		<b>6,820,478,473</b>	<b>7,228,914,475</b>	<b>5.99%</b>

Sources: Ghana Chamber of Mines (2021), Minerals Commission (2021), Precious Minerals Marketing Company (2021)

Total gold output in 2021 was recorded at 2.818 million ounces from 4.023 million ounces in 2020, representing a decline of 42.76% decline in production.

Mineral Production and Exports - 2021			
Operating Mine	Total Production (oz)	Total Export (oz)	Total Value of Export (US\$)
AngloGold Ashanti (Iduapriem) Ltd	201,668	200,645.43	359,011,446.00
Gold Fields Ghana Ltd	521,687	489,547.88	867,001,324.00
Abosso Goldfields Ltd	254,409	253,765.52	456,909,947.00
FGR (Bogoso/Prestea) Ltd	27,960	28,485.59	49,759,825.00
Golden Star (Wassa) Ltd	155,441	153,829.00	275,843,066.00
Newmont Ghana Gold Ltd	479,652	483,337.33	859,479,114.00
Chirano Gold Mine Ltd	154,431	146,818.00	262,267,621.00
Adamus Resources Ltd	60,941	60,889.68	109,783,710.00
Perseus Mining (Gh)Ltd	146,430	147,731.62	260,275,433.00
Newmont Golden Ridge Ltd	389,006	386,984.82	697,123,232.00
Asanko Gold Ghana Ltd	210,242	205,016.90	368,823,032.00
AngloGold Ashanti (Ghana) Ltd	106,925	106,387.23	206,267,612.14
Small Scale Mining	108,788	100,947.48	182,515,308.00
<b>TOTAL</b>	<b>2,817,580</b>	<b>2,764,386</b>	<b>4,955,060,670</b>
	<b>TOTAL</b>		
	Production (MT)	Export (MT)	Value of Export US\$
Ghana Manganese Company Ltd	3,418,218	2,728,902	146,141,293
Ghana Bauxite Company Ltd	839,465	706,367	20,484,643
<b>Diamond (carat)</b>	54,174	54,174	1,612,979

Source: Minerals Commission (2022)

As at the end of September 2022, Ghana's gold stood at 2,695,144 ounces with an estimated value of US\$ 4.7 billion as shown in the Table in the next page.

<b>Mineral Production and Exports - 2022</b>			
<b>Operating Mine</b>	<b>Total Production (oz)</b>	<b>Total Export (oz)</b>	<b>Total Value of Export (US\$)</b>
Abosso Goldfields Limited	185,344	180,492.06	330,693,479.69
Adamus Resources Limited	47,609	47,672.72	87,073,120.13
AngloGold Ashanti (Ghana) Limited	162,124	144,522.16	262,401,467.90
AngloGold Ashanti (Iduapriem) Limited	180,969	180,632.86	327,657,874.00
Asanko Gold Ghana Limited	136,252	131,367.13	243,085,265.82
Chirano Gold Mine Limited	100,374	93,734.28	177,631,055.75
Gold Fields Ghana Limited	391,970	395,748.62	721,362,681.05
FGR Bogoso Prestea Limited	26,356	26,490.17	48,881,935.48
Golden Star (Wassa) Limited	122,012	123,621.00	224,543,397.00
Newmont Ghana Gold Limited	396,010	367,768.45	697,624,482.43
Newmont Golden Ridge Limited	297,410	298,329.43	548,390,248.17
Perseus Mining (Gh)Limited	117,738	124,047.92	215,219,328.58
Xtra-Gold Mining Limited	2,129	2,834.22	5,295,135.77
Narawa Company Limited	1,030	1,619.21	1,202,083.11
Earl International Group (GH) Gold Ltd.	4,267	4,267.28	7,957,483.33
Small Scale Mining	523,551	484,672.71	873,049,270.98
<b>TOTAL</b>	<b>2,695,144</b>	<b>2,607,820</b>	<b>4,772,068,309</b>
	Production (MT)	Export (MT)	Value of Export US\$
<b>Ghana Manganese Company Ltd</b>	2,115,389	2,365,977	139,184,582
<b>Ghana Bauxite Company Ltd</b>	737,093	199,565	5,903,275
<b>Diamond (carat)</b>	70,555	70,555	3,200,175
<i>Bauxite exports cover 2 months</i>			
<i>Diamond was produced by artisanal miners</i>			

### 3.2.1 GHEITI's Observation

Owing to the informality of the small-scale sub-sector, it is difficult to determine the output of small-scale miners. However, most small-scale miners sell their output to Licenced Gold Exporting Companies (LGEC) which in turn export the mineral. It is, therefore, reasonable to use the quantum of exports by LGECs as a surrogate for production attributable to small-scale miners. The equivalence between production and exports only holds if all small-scale miners sell their output to LGECs and LGECs also export all their purchases through the national assayer, the Precious Minerals Marketing Company (PMMC). However, in practice, there is an undetermined

quantity of gold that is sold on the local market for the purpose of domestic jewelry-making which renders the sole reliance on export data inaccurate in determining production volumes of the small-scale subsector.

### 3.2.2 Recommendation

The formula for the computation of small-scale gold output should be based on reported export volumes and local consumption. The data points for local consumption should include purchases of ASM gold by PMMC for its jewelry enterprise and by local jewelry manufacturers obtainable from Goldsmiths and Jewelers Associations; and ASM reports submitted to the Minerals Commission.

GHEITI will organise a technical roundtable with relevant stakeholders in 2023 to interrogate this further.

### 3.3 Exports

In the context of this report, export refers to the minerals produced by resident mining firms and sold offshore by the mining firms or Licenced Gold Exporting Companies (LGECs). Ghana's minerals export in 2020 were gold, manganese, bauxite, and diamond<sup>37</sup>.

MINERAL EXPORTS				
	2019		2020	
	Volume/Quantity	Value (US\$ million)	Volume/Quantity	Value (US\$ million)
GOLD (Oz)	4,549,845	6,337.93	4,029,478	7,132.17
MANGANESE (Mt)	5,731,784	415.1	2,700,000	194.40
BAUXITE (Mt)	1,124,703	35.99	1,251,957	37.71
DIAMOND (Ct)	33,760	0.83	25,292	0.66

Source: Minerals Commission (2021), Precious Minerals Marketing Company (2021) and Chamber of Mines Report, 2020

### Export Value Computation

- The average gold price increased from US\$ 1,393 per ounce in 2019 to US\$ 1,770 per ounce in 2020.

<sup>37</sup> Since the regional distribution of exports is the same as that of production, it is omitted in this section

- The average manganese ores (Manganese content typically ranges from 35% to 54% in manganese ores) price obtained was US\$ 72.43/Mt in 2019 and estimated at US\$ 72/Mt in 2020
- The average bauxite (crude dry metallurgical grade) price obtained was US\$ 32/Mt in 2019 and US\$30.12/Mt in 2020
- The average diamond price obtained was US\$ 24.62/Carat in 2019 and US\$ 26.12/Carat in 2020
- Export values for gold were determined by multiplying production volume (oz) by average gold price US\$/oz for the year.
- Export values for manganese ores were determined by multiplying production volume in metric tons (Mt) by average price US\$/Mt of the manganese ores for the year.
- Export values for bauxite was determined by multiplying production volume in metric tons (Mt) by average price US\$/Mt of the crude dry bauxite for the year
- Export values for diamond were determined by multiplying production volume in Carats by average price US\$/Carat of diamond for the year.

The proceeds from the export of minerals increased from US\$ 6.79 billion in 2019 to US\$ 7.2 billion in 2020, representing a growth of 6.9 per cent. The upturn in mineral export revenue was largely due to the increase in proceeds from the export of gold and bauxite which offset the downturn in revenue from the sale of diamond and manganese. Specifically, the total revenue from the export of gold increased from US\$ 6.3 billion in 2019 to US\$ 7.1 billion in 2020. The 11.5 per cent rise in gold export revenue was primarily explained by the record level of gold price increase in 2020, which balanced the decline in export volume from 4.6 million ounces in 2019 to 4.0 million ounces in 2020. The average gold price increased from US\$ 1,393 per ounce in 2019 to US\$ 1,770 per ounce in 2020. This was mainly on the back of the global economic uncertainty induced by the outbreak of COVID-19. On a year-on-year basis, the growth in gold price was equivalent to 27 per cent.

Similarly, the proceeds from the export of bauxite rose from US\$ 35.99 million in 2019 to US\$ 37.72 million in 2020, which translates into a 4.8 per cent growth in revenue. The expansion in revenue was largely attributed to the 11.3 per cent growth in the export volume of bauxite, from 1.125 million tonnes in 2019 to 1.252 million tonnes in 2020.

Conversely, the revenue realised from the shipment of manganese declined from US\$ 415.2 million in 2019 to US\$ 151.3 million in 2020. This translates into a 63.5 per cent contraction in export revenue, which was occasioned largely by the reduction in export volume from 5.7 million tonnes in 2019 to 2.7 million tonnes in 2020. As explained previously, the fall in export volume was due to the series of Government's "stop and start" directives to the Ghana Manganese Company (GMC) that culminated in the suspension of mining operations in the first quarter of 2020. However, the company produced for the remaining period of the year.

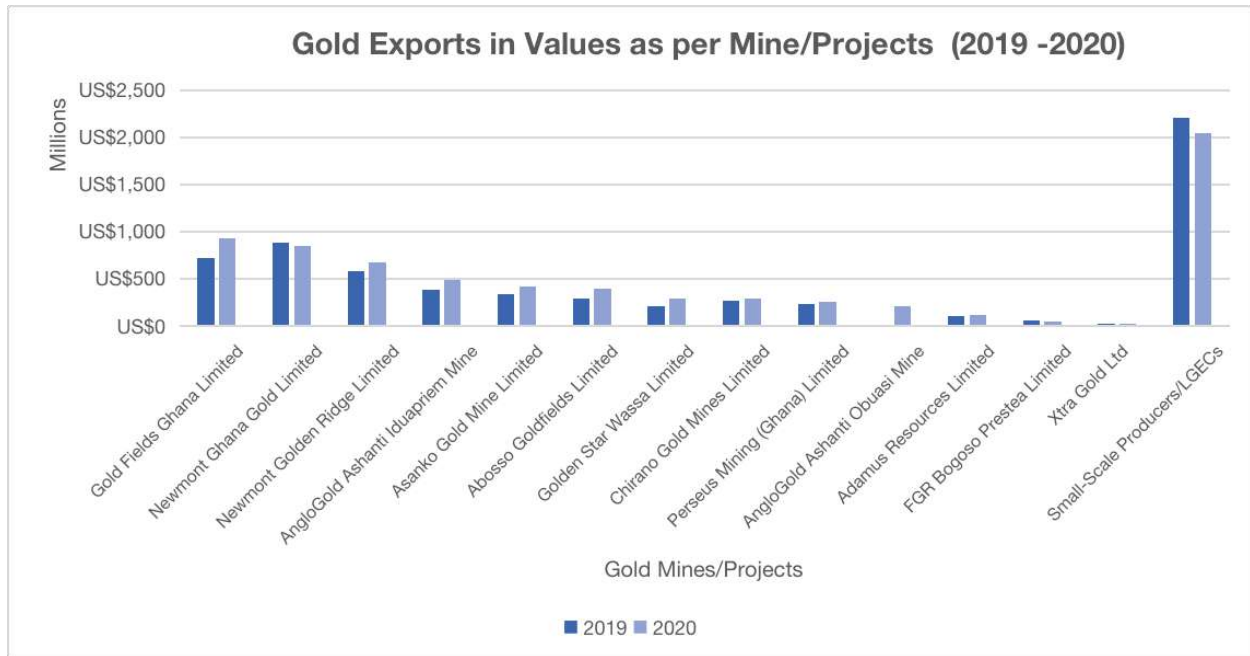
Likewise, export earnings from diamonds reduced from US\$ 831,375 in 2019 to US\$ 660,705 in 2020. The 20.5 per cent downturn in revenue from the export of diamonds was mainly a function of the decline in export volume from 33,760 carats in 2019 to 25,292 carats in 2020.

**Table 3.3: Export Volume and Value in 2019 and 2020**

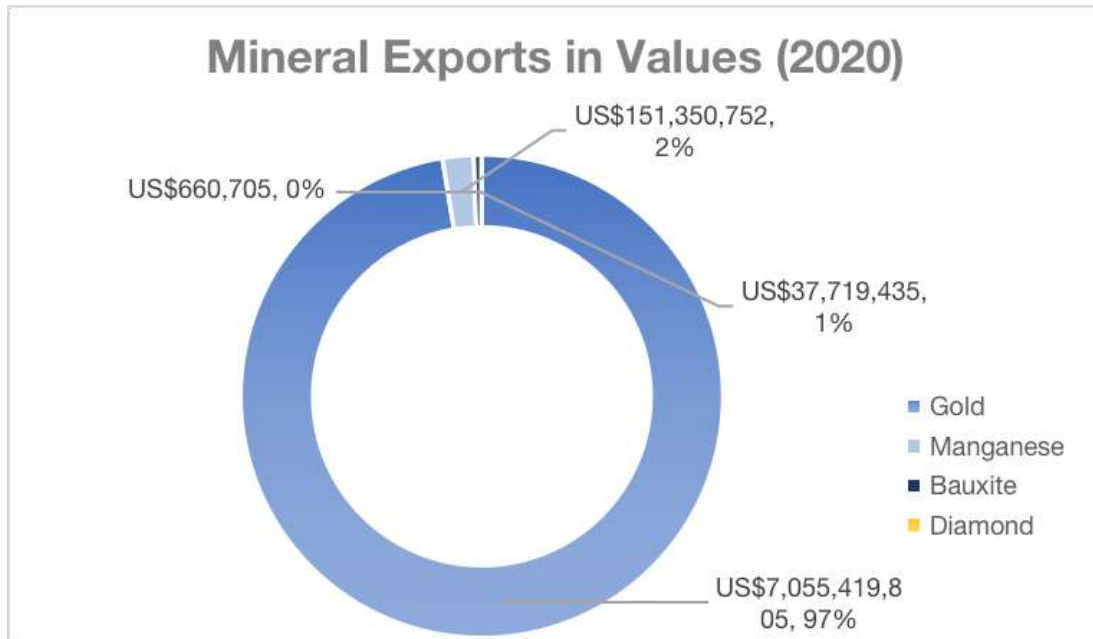
Company	Volume			Value (US\$)		
Name of Firm	2019	2020	Y-O-Y Change (%)	2019	2020	Y-O-Y Change (%)
<b>Gold (Ounces)</b>						
Gold Fields Ghana Limited	519,072	526,256	1.4%	720,369,121	927,742,233	28.8%
Newmont Ghana Gold Limited	630,131	476,031	-24.5%	880,021,039	852,801,917	-3.1%
Newmont Golden Ridge Limited	420,675	377,401	-10.3%	585,063,709	671,718,594	14.8%
AngloGold Ashanti Iduapriem Mine	274,665	273,722	-0.3%	390,021,741	485,448,023	24.5%
Asanko Gold Mine Limited	251,044	249,904	-0.5%	343,187,228	418,130,426	21.8%
Abosso Goldfields Limited	208,381	222,953	7.0%	288,346,709	400,796,046	39.0%
Golden Star Wassa Limited	156,168	171,438	9.8%	217,382,101	297,471,686	36.8%
Chirano Gold Mines Limited	196,135	163,423	-16.7%	272,437,640	289,811,046	6.4%
Perseus Mining (Ghana) Limited	173,904	169,362	-2.6%	237,356,934	264,875,453	11.6%
AngloGold Ashanti Obuasi Mine	-	120,484		-	218,640,881	
Adamus Resources Limited	81,638	71,285	-12.7%	113,688,995	125,070,060	10.0%
FGR Bogoso Prestea Limited	47,533	29,833	-37.2%	66,820,357	52,849,521	-20.9%
Xtra Gold Ltd	2,609	2,068	-20.7%	4,066,629	5,533,273	36.1%
Small-Scale Producers/LGECs	1,587,888	1,175,318	-26.0%	2,207,967,255	2,044,530,645	-7.4%
<i>Sub-Total</i>	<b>4,549,845</b>	<b>4,029,478</b>	<b>-11.4%</b>	<b>6,326,729,457</b>	<b>7,055,419,805</b>	<b>11.5%</b>
<b>Manganese (Tonnes)</b>						
Ghana Manganese Company Ltd	5,731,784	2,660,367	-53.59%	415,194,770	151,350,752	-63.5%
<b>Bauxite (Tonnes)</b>						
Ghana Bauxite Company	1,124,703	1,251,957	11.3%	35,990,496	37,719,435	4.8%
<b>Diamond (Carats)</b>						
Precious Minerals Marketing Company	33,760	25,292	-25.1%	831,375	660,705	-20.5%
<b>Total</b>				<b>6,778,746,098</b>	<b>7,245,150,698</b>	<b>6.9%</b>

Source: Minerals Commission (2021), Precious Minerals Marketing Company (2021) and Chamber of Mines Report, 2020

**Figure 3.3: Gold Production in Values**



**Figure 3.4: Mineral Export in Values by Mineral Types (2020)**



### 3.2.1 Mineral Product Marketing

The marketing of minerals are generally regulated by the Minerals and Mining Act, 2006 (Act 703) as amended. Section 6 of Act 703 requires a person (mining lease and non-mining lease holder) to obtain a licence before the export, sale or disposal of a mineral.

Section 97 of Act 703 regulates the sale of minerals including diamonds won by small scale miners, whilst section 104 provides for licence to buy and deal in minerals. To give effect to the general legal framework, regulations 3 and 4 of the Minerals and Mining (General) Regulations, 2012 (L.I. 2173) prescribe the requirements for obtaining licences for marketing minerals other than diamonds. Regulation 6 requires licence to export industrial minerals.

Ghana is a member of the Kimberley Process Certification Scheme (KPCS) for diamond trade. The marketing of diamonds is regulated by section 97(3) of Act 703 and subject to the KPCS. PMMC implements the Kimberley process on behalf of the Government of Ghana, and as part of that function, issues relevant licences to all dealers, supervises operations and certifies exports of diamonds produced in Ghana.

### **3.2.2 ASM Product Marketing**

Gold, diamonds, and industrial minerals (limestones, granites, quarry stones, sand, salt, etc.) are significantly exploited by the artisanal and small-scale miners. Sections 99 and 104 of the Minerals and Mining Act, 2006 (Act 703), as amended require mineral right holders and registered businesses to acquire licences for the purpose of dealing in minerals including marketing.

A total of forty-five (45) entities were issued with gold exporters' licence to buy gold from small-scale miners mainly for exports. Prior to export of the gold, the licensed exporters are required to assay their gold using the National Gold Assayer (PMMC).



## 4.0 REVENUE COLLECTION

In the mining sector, all fiscal revenues (Corporate Income Tax, Withholding Tax, PAYE, etc.), except for mineral royalties go into the Consolidated Fund. Mineral royalties are required to be paid into the Minerals Income Investment Fund (MIIF) as per the MIIF Act, 2018 (Act 978). Royalties for bauxite is however, exempted. Those are collected by GRA and paid into Consolidated Fund. Section 45 of Act 978 exempts royalties from bauxite, petroleum and water.

Out of the total revenue paid into the MIIF, 20 percent is disbursed to the Minerals Development Fund (MDF) as per the MDF Act, 2016 (Act 912).

### 4.1 Comprehensive Disclosure of Taxes and Revenues

Ghana's mineral sector revenues are derived from multiple sources, based on the fiscal terms of the contracts. Generally, companies with Development Agreements have varied fiscal terms, based on the fiscal concessions agreed during their negotiations.<sup>38</sup>

Revenue streams considered as material for the purpose of this report, and the government agencies responsible for their collection are shown in table 4.1

**Table 4.1: Revenue Flow in the Mining Sector**

Paying Entity	Type of Payment	Receiving Entity
<b>Mining Companies</b>	Mineral Rights Fees (Reconnaissance; Exploration and Mining Fees); Mining Operating Permit, Processing fees; other fees and licences	Minerals Commission
	Mineral Royalty (excluding Bauxite); Mineral Royalty (Bauxite); Corporate Income Tax; Withholding Tax; Pay-As-You-Earn; Value Added Tax; Import Duty, Capital Gain tax and Stamp Duty; Customs Processing Fee; Destination Inspection Fees; Management & Technical Services Registration Fees (GIPC) <b>Other Royalties</b> Gift Tax, Dividend Tax, Interest Tax, Commission Tax, Rent Tax, Penalties, Airport Tax, N.F.S.L/N.R.L (Arrears)	MIIF Ghana Revenue Authority
	Environmental and Ecological Services Commitment	Forestry Commission/Liaison Group
	Property Rate	District Assemblies

<sup>38</sup> The legal basis for Development Agreements is in Section 49(1) of the Minerals and Mining Act 2006, Act (703), which mandates the Minister, upon the advice of the Commission, to enter into a Development Agreement under a mining lease with a person where the proposed investment by the person will exceed US\$ 500 million. The agreement, which is subject to Parliamentary ratification provides room for the negotiation of royalty, corporate income tax, and other fiscal terms, which shall remain unchanged for at least 15 years.

Paying Entity	Type of Payment	Receiving Entity
	Ground Rent	OASL
	Dividends	Non Tax Policy Unit (Revenue Policy Division), Ministry of Finance
	Environmental Processing Fees Permitting Fees	Environmental Protection Agency (EPA)

*\*\* Not all the revenue streams are reconciled for the purpose of this report because not all met the materiality threshold for reconciliation.*

#### 4.1.1 Treatment / Use of the Revenues

**Dividend and Corporate Income Taxes** paid by mining companies are all lodged into the Consolidated Fund i.e. the Central Government’s Treasury.

**Mineral Rights Payments and Property Rates** are used by the collecting agencies, i.e. the Minerals Commission and District Assemblies respectively, and treated as Internally Generated Funds (IGF).

**Mineral Royalty:** Following the inauguration of the MIIF Board in 2019, MIIF and GRA jointly issued a Royalty Payment Advice Notice to all mining companies to commence making royalty payments directly into a MIIF designated bank account at the Bank of Ghana, in line with Section 28 of the MIIF Act, 2018 (Act 978) as amended. In line with the issuance of the advice notice in February 2020, MIIF started receiving royalties from April 2020 from mining companies. However, a number of the mining companies continued to pay royalties to GRA which are subsequently transferred into the Consolidated Fund. Regular reconciliations are conducted between MIIF and GRA on all royalty receipts. GRA subsequently advises the Ministry of Finance to refund royalties paid into the Consolidated Fund to MIIF. MIIF and GRA continued to sensitise mining companies to re-align all royalty payments directly to MIIF as required by law.

Thereafter, 20 percent of the receipts is released to the Minerals Development Fund and the OASL. The remaining 80 percent stays in the Consolidated Fund and is spent through the Government’s budget.

**Ground Rent** is received by the OASL and distributed in accordance with Article 267(6) of the 1992 Constitution (i.e. 55% to the District Assemblies; 25% to the Stools and 20% to Traditional Authorities within the jurisdiction of the OASL).

**Environmental Permitting Fee** is received by the Environmental Protection Agency (EPA) and used as Internally Generated Funds.

A detailed explanation of the revenue streams is indicated in [Table 4.2](#).

**Table 4.2: Revenue Streams existing as of 2020**

No.	Benefit Stream	Particulars
1	<i>Mineral Rights</i>	<p>Mineral rights are vested in the state and granted by the Ministry of Lands and Natural Resources. The licences considered here are those that allow the holder the right to enter the land and perform specific tasks.</p> <p>There are three sequential categories entitling the holder to conduct reconnaissance of prospect for or mine certain minerals. The payments for these licences are collected by the Minerals Commission.</p>
2	<i>Reconnaissance License</i>	<p>A reconnaissance licence which covers the first stage in mining operation entitles the holder to search for specified minerals by geological, geophysical and geochemical means.</p> <p>In general, reconnaissance licences do not permit drilling, excavation, or other physical activities on the land, except where such activity is specifically mentioned by the licence.</p> <p>Reconnaissance licence is granted for an initial period of not more than twelve months with a renewable option for another twelve months for land area ranging between one block and five thousand blocks. (A block is 21 hectares).</p>
3	<i>Prospecting Licence</i>	<p>Prospecting licence which covers the second stage of mining operations entitles the holder to search for stipulated minerals and to determine their extent and economic value.</p> <p>This licence is granted for an initial period of three years for a land area not exceeding 750 contiguous blocks. The prospecting licence may be extended for a period not exceeding three years in respect of all or for any number of blocks subject for prospecting.</p>
4	<i>Mining Lease</i>	<p>When a holder of a reconnaissance licence or a prospecting licence has established that the mineral(s) indicated in the licence is/are present in commercial quantities, an application for a mining lease may be made before the expiration of the current licence.</p> <p>The mining lease is granted for an initial period of up to thirty (30) years depending on the reserve available and may be renewed for an additional period of up to thirty (30) years.</p>
5	<i>Mineral Royalty</i>	<p>It is a production based tax which is levied on the basis of Section 25 of the Minerals and Mining Act, 2006 (Act 703) as amended which states that ‘A holder of a mining lease, restricted mining lease or small scale mining licence shall pay royalty that may be prescribed in respect of minerals obtained from its mining operations to the Republic, except that the rate of royalty shall not be more than 6% or less than 3% of the total revenue of minerals obtained by the holder.’</p> <p>An amendment to section 25 of Act 703; passed in March 2010, fixed royalty payment at 5% of the gross revenue of minerals mined.</p> <p>Mining Companies are liable to pay royalties immediately they commence mineral production in the country.</p> <p><b>Environmental and Ecological Services Commitment:</b> Companies operating in production forest reserves pay an extra 0.6% of gross revenue of minerals won to the Liaison Group account held by the Forestry Commission. The Liaison Group oversees the administration of the funds.</p> <p>Payment of mineral royalties is made quarterly by all mining companies.</p> <p>The Minerals and Mining (Amendment) Act, 2014, now provides for royalty rate as stipulated in regulations.</p>
6	<i>Ground Rent</i>	<p>This is the annual payment made by mining and other companies to the owners of the land.</p>

No.	Benefit Stream	Particulars
		<p>The participating mining companies operate on Stool Lands and therefore pay their ground rent to the Office of the Administrator of Stool Lands.</p> <p>The amount payable as ground rent depends on the size of the concession. It is calculated at a rate of GH¢778,38 per cadastral unit or GH¢15 per acre.</p>
7	<i>Property Rate</i>	<p>Property rates as the name indicates are levies that are imposed on buildings, and plants that are fixed to the ground.</p> <p>Property rates are determined by the District Assemblies after applying a formula (Rate Impost) to valuation figures.</p> <p>The valuation figures for properties are determined by the District Valuation Board with approval from the Regional Valuation Board.</p> <p>The District Assemblies collect property rates directly from the mining companies.</p> <p>Some mining companies divide the amount payable into four parts and pay in four instalments.</p> <p>District Assemblies apply property rates from mining companies as IGF. It is generally used for recurrent expenditure.</p>
8	<i>Corporate Income Tax</i>	<p>Corporate Income Tax is currently fixed at 35% of Net Profit. All the mining companies under consideration are on self-assessment.</p> <p>Self-assessed companies are allowed to forecast their profits for the year and pay some deposits based on their own assessment.</p> <p>Companies are required to submit their yearly returns four months after the end of the accounting year.</p> <p><b>Capital allowance</b> is 20% per annum on a straight-line basis.</p> <p>For the purposes of computing capital allowances for mining entities, the following are considered as assets:</p> <ul style="list-style-type: none"> <li>i) Mineral Exploration rights</li> <li>ii) Building, structures and works of a permanent nature which are likely to be of little or no value when the rights are exhausted or the prospecting, exploration, or development ends.</li> <li>iii) Plant and machinery used in mining operations.</li> <li>iv) Costs incurred in respect of mineral prospecting, exploration and development (are treated as if they were incurred in securing the acquisition of assets).</li> </ul> <p><b>Carry forward of losses</b></p> <p>Mining companies are allowed to carry forward losses arising in any year to the next year for offset against the profit.</p> <p>The loss must however be deducted within five years following that in which the loss occurred.</p>
8	<i>Dividends</i>	<p>The Republic of Ghana retains a 10% non-contributing shareholding in every mining lease, except otherwise stated in the mining agreement. As indicated earlier discussions are ongoing between Ministry of Finance and MIIF to re-align the payment of dividends as provided by the MIIF Act.</p>
9	<i>Environmental Processing and Permitting Fees</i>	<p>These are fees paid for the grant of environmental permits in respect of the various activities undertaken by mining companies.</p>

## 4.1.2 Revenue Disclosure and Reconciliation

### 4.1.2.1 Scope of the 2020 GHEITI Mining Report

This section outlines the scope of Ghana's 2020 EITI Report. After the scoping study, the IA provided the MSG with a list of mining companies, the payments made in 2020 and the proportion of each company's payment expressed as a fraction of the total receipts by government. The selection of the materiality threshold by the MSG gave rise to the selection of companies and government agencies for the 2020 GHEITI report.

The MSG decisions were communicated to the IA on 2nd November 2022 during a virtual meeting, and confirmed by e-mail.

This section also outlines the payments, revenues, benefits, and expenditures covered by the report, as well as the processes involved in ensuring the credibility of the data used for the 2020 reconciliation.

### Materiality

**Table 4.3: Total Preliminary Government receipts in 2020**

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED (GHS)	RECONCILIATION STATUS
<b>1. PAYMENT MADE TO GRA</b>		
Corporate tax	2,474,730,783.53	Reconciled
Pay As You Earn (PAYE)	783,601,609.87	Not reconciled
Value Added Tax (VAT)	99,232,637.23	Not reconciled
Withholding Income Tax	447,167,343.73	Not reconciled
NHIL & GET.FUND Levy	79,129,895.59	Not reconciled
Capital Gains Tax,		
Stamp Duty;		
Management & Tech Services,		
Registration Fees,		
Other Royalties,		
Gift Tax,		
Dividend Tax,		
Interest Tax Commission Tax		
Rent Tax,		
Penalties,		
Airport Tax and		
National Fiscal Stabilization Levy/ N.R.L (Arrears),		

<b>GOVERNMENT AGENCY/REVENUE STREAM</b>	<b>AMOUNT RECEIVED (GHS)</b>	<b>RECONCILIATION STATUS</b>
Import duties,		
Customs Processing Fee and		
Destination Inspection Fee.		
<b>2. PAYMENTS TO MIIF</b>		
Mineral Royalty	1,465,629,998.62	Reconciled
<b>3. PAYMENTS MADE TO FORESTRY COMMISSION</b>		
Forestry royalty	24,170,690.05	Reconciled
<b>4.PAYMENT TO GOVERNMENT THROUGH NON-TAX REVENUE UNIT(MOF)</b>		
Dividend	224,836,599.14	Reconciled
<b>5.PAYMENTS MADE TO THE MINERALS COMMISSION</b>		
Consideration fees - Mining Lease	132,471,025.35	Reconciled
Consideration fees - Gold Export License	1,463,215.80	Not Reconciled
Restricted Prospecting License	102,418.00	Not Reconciled
Examination fees	3,914,260.00	Not Reconciled
Mining permit	17,277,178.00	Reconciled
Explosive permit fees	2,204,120.00	Not Reconciled
Processing fees	2,718,404.98	Not Reconciled
Resident permit fees	1,153,512.50	Not Reconciled
Rope test fees	288,000.00	Not Reconciled
Search form	207,630.00	Not Reconciled
Service fees	14,653,071.20	Reconciled
<b>6. PAYMENTS TO OASL</b>		
Ground Rent	9,356,352.55	Reconciled
<b>7.MUNICIPAL AND DISTRICT ASSEMBLIES</b>		
Property rate	6,784,806	Reconciled
Business Operating Permit	736,746	Not Reconciled
<b>8. ENVIRONMENTAL PROTECTION AGENCY. ENVIRONMENTAL</b>		
Environmental Permitting fees	6,296,890.12	Reconciled

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED (GHS)	RECONCILIATION STATUS
Environmental Processing fees	1,866,531.41	Not reconciled
<b>9.PMMC</b>		
Assaying Services Charges	5,126,067.69	Not reconciled
<b>10.GHANA RAILWAYS CO. LTD</b>		
Transportation revenues	14,872,193.08	Reconciled
<b>TOTAL REVENUES</b>	<b>5,819,991,980.44</b>	

**Table 4.4: Total preliminary receipts for 2020 reconciliation**

GOVERNMENT AGENCY/REVENUE STREAM	AMOUNT RECEIVED (GHS)	%(WEIGHT)	RECONCILIATION STATUS
<b>1.PAYMENT MADE TO GRA</b>			
Corporate tax	2,474,730,783.53	56.14	Reconciled
<b>2.PAYMENTS TO MIIF/GRA</b>			
Mineral Royalty	1,465,629,998.62	33.23	Reconciled
<b>3.PAYMENTS MADE TO FORESTRY COMMISSION</b>			
Forestry royalty	24,170,690.05	0.55	Reconciled
<b>4.PAYMENT TO GOVERNMENT THROUGH NON-TAX REVENUE UNIT(MOF)</b>			
Dividend	224,836,599.14	5.10	Reconciled
<b>5.PAYMENTS MADE TO THE MINERALS COMMISSION</b>			
Consideration Fees - Mining Lease	132,471,025.35	3.00	Reconciled
Consideration Fees - Gold Export License	1,463,215.80	0.03	Not reconciled
Restricted Prospecting License	102,418.00	0.00	Not reconciled
Examination Fees	3,914,260.00	0.09	Not reconciled
Mining Permit	17,277,178.00	0.39	Reconciled
Explosive Permit Fees	2,204,120.00	0.05	Not reconciled
Processing Fees	2,718,404.98	0.06	Not reconciled
Resident Permit Fees	1,153,512.50	0.03	Not reconciled
Rope Test Fees		0.01	Not reconciled
Search Form	207,630.00	0.00	Not reconciled

<b>GOVERNMENT AGENCY/REVENUE STREAM</b>	<b>AMOUNT RECEIVED (GHS)</b>	<b>%(WEIGHT)</b>	<b>RECONCILIATION STATUS</b>
Service Fees	14,653,071.20	0.33	Reconciled
<b>6. PAYMENTS TO OASL</b>			
Ground Rent	9,356,352.55	0.21	Reconciled
<b>7.MUNICIPAL AND DISTRICT ASSEMBLIES</b>			
Property rate	6,784,806	0.15	Reconciled
Business Operating Permit	736,746	0.02	
<b>8. ENVIRONMENTAL PROTECTION AGENCY</b>			
Environmental Permitting fees	6,296,890.12	0.14	Reconciled
Environmental Processing fees	1,866,531.41	0.04	Not reconciled
<b>9.PMMC</b>			
Assaying Services Charges	5,126,067.69	0.12	Not reconciled
<b>10.GHANA RAILWAYS CO. LTD</b>			
Transportation revenues	14,872,193.08	0.34	Reconciled
<b>TOTAL REVENUES</b>	<b>4,410,860,494.02</b>	<b>100.00</b>	

Source: GHEITI's Construct based on data from Reporting Entities

Except for Withholding taxes, PAYE, VAT and NHIL & GETFUND Levy, all the revenue streams that are listed in Table 4.3 were considered in the determination of materiality thresholds at the scoping stage. Those payments were excluded because the MSG considered that they were made by extractive companies on behalf of their service providers, employees, and others.

Aggregated amounts collected from extractive entities in 2020 were: Pay As You Earn (PAYE)-GHS783,601,609.87; Value Added Tax (VAT)- GHS99,232,637.23; Withholding Income Tax-GHS447,167,343.73 and NHIL & GET.FUND Levy-GHS79,129,895.59

The MSG based their materiality decision on the preliminary receipts of GHS **4,410,860,494.02** (i.e. total payments excluding PAYE, VAT, Withholding Tax and NHIL) See Tables 4.3 and 4.4 and the threshold analysis (see Table 4.5).

According to GRA, there were no payments for any of the following revenue streams in 2020 as there were no transactions involving same. These are: Capital Gains Tax; Stamp Duty; Customs Processing Fee; Destination Inspection Fee; Management and Technical Services Fees; Registration Fees; Other Royalties; Gift Tax; Dividend Tax; Interest Tax; Commission Tax; Rent Tax; Penalties; Airport Tax; and N.F.S.L/N.R.L (Arrears).

The materiality assessment was based on the total reconcilable revenue streams available at the time of scoping. Thresholds were not established on individual revenue streams. See table 4.4.



## Threshold Analysis Used for Companies' Selection

The threshold analysis involved all the companies that made payments (used in the determination of materiality), see Appendix 1 and Table 4.5.

Fourteen (14) companies made relevant payments exceeding GHS 16 million for each.

The MSG selected the threshold for companies based on the under-listed analysis prepared by the IA.

**Table 4.5: Threshold Analysis and Companies Selection for 2020 GHEITI Reconciliation**

Threshold	No. of companies	Weight/Total Revenue Collected (%)	Cumulative coverage %	Comments
Amount≥GHS1bn	1	36.7873	36.7873	
GHS1bn≥Amount≥900m	1	22.4022	59.1895	
GHS900m≥Amount≥GHS600m	1	15.1047	74.2942	
GHS600m≥Amount≥GHS200m	1	5.1978	79.4921	
GHS200m≥Amount≥GHS100m	4	13.6132	93.1053	
GHS100m≥Amount≥GHS50m	2	3.3916	96.4969	
GHS50m≥Amount≥GHS30m	0	0	96.4969	10 companies
GHS30m≥Amount≥GHS10m	4	1.7479	98.2448	14 companies
GHS10m≥Amount≥GHS5m	2	0.3278	98.5726	16 companies

Source: Author's Construct, based on primary data from Government Agencies.

### 4.1.2.2 Scoping Outcomes

The MSG's scoping decisions for the 2020 Report was based on the analysis presented by the IA on 2nd November 2022 in a virtual meeting.

## Materiality and Reporting Entities

The MSG's final relevant scoping decision has been summarized in the following table 4.6.

**Table 4.6: Scoping Parameters for 2020 GHEITI Reconciliation Report**

Parameter	Decision
Materiality Threshold for Mining	GHS16,007,023
Coverage: in-scope(material) companies' payments to total receipts (excluding VAT, PAYE, Withholding Taxes)	98%
Coverage: In-scope companies' payments to total receipts (including VAT, PAYE and Withholding Taxes)	74%
Number of In Scope companies (Mining)	14

Parameter	Decision
Reporting Government Entities	GRA, EPA, Office of the Administrator of Stool Lands (OASL), Minerals Commission, Municipal/District Assemblies, Ministry of Lands and Natural Resources; MDF; MIIF

Source: Author's Construct

**Materiality Statement:** Any mining company with large-scale mining lease, which paid a minimum of GHS 16,007,023 of the relevant revenue streams in 2020 is required to report for the reconciliation.

Fourteen (14) mining companies were selected based on the agreed materiality threshold of GHS16,007,023 or above. Their payments to the government constituted 98.24 percent of the preliminary receipts or collections in 2020 and used in the determination of materiality thresholds. The payments by the in-scope companies represent 74.48 percent of total revenues (including PAYE, VAT Withholding Tax and NHIL) collected by the Government in 2020.

Payments by mining entities which did not meet the materiality threshold of GHS16,007,023 (out of scope) constituted 1.76 percent of the total preliminary collections (excluding PAYE, VAT and Withholding Tax). These entities numbered more than 2000.

**Table 4.7: Material (In-Scope) Companies for 2020 Reconciliation**

No.	Company	TIN	Total paid to Government (GHS)	Weight%	Cumulative Weight %
1	NEWMONT GOLDEN RIDGE LTD	C0003257630	1,622,635,503.10	36.7873	36.7873
2	GOLD FIELDS GHANA LTD	C0003136973	988,129,214.34	22.4022	59.1895
3	ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED	C000327828X	666,248,805.40	15.1047	74.2942
4	CHIRANO GOLD MINES LTD	C000366497X	229,269,887.84	5.1978	79.4921
5	NEWMONT GHANA GOLD LTD	C0003268071	196,450,679.11	4.4538	83.9458
6	ASANKO GOLD GHANA LTD.	C0004524764	194,147,030.31	4.4016	88.3474
7	ABOSSO GOLDFIELDS LTD	C0003278263	108,669,642.07	2.4637	90.8111
8	GOLDEN STAR (WASSA) LTD	C0003137007	101,192,458.37	2.2942	93.1053
9	ANGLOGOLD ASHANTI (GHANA) LIMITED	C0003278271	87,628,389.51	1.9867	95.0919

No.	Company	TIN	Total paid to Government (GHS)	Weight%	Cumulative Weight %
10	PERSEUS MINING GHANA LTD	C0003257673	61,969,833.50	1.4049	96.4969
11	ADAMUS RESOURCES LTD	C0003278484	22,468,074.25	0.5094	97.0062
12	GHANA BAUXITE COMPANY LTD	C0002862646	19,865,826.66	0.4504	97.4566
13	GOLDEN STAR (BOGOSO/PRESTEA) LIMITED	C0003165493	18,755,387.35	0.4252	97.8818
14	GHANA MANGANESE COMPANY LTD	C0004056450	16,007,023.67	0.3629	98.2447

Source: GHEITI's Construct

### Reconciliation cut-off point.

The MSG decided that the cut-off point at which resolution of discrepancies ceases, be pegged at 0.14 percent of total government revenue.

### Revenue Streams

Any revenue stream that recorded more than GHS6,296,890. in 2020 was reconciled subject to relevant conditions on data reconciliation.

The following revenue streams were approved by the MSG for reconciliation:

Revenue Streams
Mineral Right Licence-Mining Lease
Mining Permit
Service Fees
Property Rate
Ground Rent
Mineral Royalty
Corporate Tax
Forestry Royalty (Environmental and Ecological Service Commitment)
Dividends
Environmental Permit Fees

Various GHEITI reports in the past have pegged the materiality threshold for the selection of revenue streams at one percent (1%) of preliminary receipts (excluding VAT, PAYE and withholding taxes).

In 2020, 1 percent of the preliminary receipts (excluding PAYE, VAT and withholding taxes) amounted to GHS GHS44,108,604. If the MSG were to maintain the 1 percent materiality

threshold, only four revenue streams namely corporate tax, dividend, mineral royalty and Mining Lease would have qualified for reconciliation.

The MSG therefore decided against limiting the reconciliation to such few revenue streams.

Additionally, the cut-off point beyond which discrepancies could not to be investigated would have been pegged at over GHS44 million Cedis. This cut-off was considered by the MSG to be exceedingly high.

The MSG did not want a situation where significantly immaterial amounts would be reconciled. It therefore settled on an amount of GHS6,296,860 which the was figure that environmental permitting fees recorded in 2020.

The final decision of the MSG was that any revenue stream in 2020 that had an amount higher or equal to GHS 6,296,860 or 0.14% of the preliminary receipts (excluding PAYE,VAT and withholding taxes) was to be reconciled.

#### 4.1.2.3 Government Reporting Entities

The following government entities were required to provide templates for reconciliation:

- Ghana Revenue Authority (Domestic Tax Revenue Division);
- Ghana Revenue Authority (Customs Division);
- Office of the Administrator of Stool Lands;
- Minerals Commission;
- Municipal and District Assemblies within the areas of operation of the mines covered under the assignment;
- Ministry of Lands and Natural Resources (MLNR);
- Ministry of Finance;
- Precious Minerals Marketing Company (PMMC);
- Environmental Protection Agency;
- Mineral Development Fund; and
- Mineral Income Investment Fund.

**Table 4.8: Government Agencies and Provision of Relevant Data**

Name of Organisation	Data	Remarks
<i>Minerals Commission</i>	<ul style="list-style-type: none"> <li>• <i>Mineral Right Licences (Reconnaissance, Prospecting, and Mining Lease)</i></li> <li>• <i>Other Fees and Licences</i></li> <li>• <i>Production and other costs details of companies</i></li> </ul>	<i>Mineral rights licences and other fees received are used internally by the Commission</i>

Name of Organisation	Data	Remarks
<i>District Assemblies</i>	<ul style="list-style-type: none"> <li>Property Rate</li> <li>Mineral royalty received/utilised.</li> </ul>	<i>District Assemblies within the jurisdiction of operating mines receive property rates, Property rates used internally by Assemblies</i>
<i>Administrator of Stool Lands-Head office/Relevant Regional Offices.</i>	<ul style="list-style-type: none"> <li>Ground Rent</li> <li>Amount of Mineral Royalties disbursed to District Assemblies, Traditional Authorities and Stools.</li> </ul>	<i>OASL receives ground rent paid by mining companies and also pays out portions of Mineral royalty received from MDF. Amount received is distributed according to the disbursement formulae. (see Fig 3 on Revenue Flow)</i>
<i>Ghana Revenue Authority (GRA).</i>	<ul style="list-style-type: none"> <li>Mineral Royalty</li> <li>Corporate Income Tax</li> </ul>	<i>Amounts received are paid to MIIF excluding bauxite royalties which is paid into the Consolidated Fund. (Government Treasury)</i>
<i>Ministry of Lands and Natural Resources.</i>	<ul style="list-style-type: none"> <li>Mineral Development Fund.</li> </ul>	<i>The Mineral Development Fund is 20% of royalty paid by Mining Entities.</i>

#### 4.1.2.4 Basis of Reporting/ Currency

The cash (actual) basis of reporting was employed. Thus, only payments/revenues actually made and received in 2020 (i.e., payments made from 1<sup>st</sup> January to 31<sup>st</sup> December 2020 were reconciled). The reporting currency is the local currency i.e., Ghana Cedi (GHS). The exchange rate used for reporting was GHS 5.6472: US\$ 1.00<sup>39</sup>

#### 4.1.2.5 Public Financial Management System

The Public Financial Management (PFM) system requires revenues raised in the form of taxes, grants, loans and other finances to be deposited in the Consolidated Fund.

Expenditures to be made from the revenues paid into the Consolidated Fund are to be approved by Parliament in an Appropriation Act. Without this authority, any expenditure made from the Fund is considered irregular and illegal.

Article 187(2) of the 1992 Constitution of Ghana empowers the Auditor-General to carry out the audit of public accounts and to report thereon to Parliament.

The Auditor-General and the Audit Service had undertaken the audit<sup>40</sup> of all participating government agencies for 2020. The Ghana Audit Service is a member of the International Organisation of Supreme Audit Institutions (INTOSAI) and African Organisation of Supreme Audit Institutions (AFROSAI) and applies the International Standards of Supreme Audit Institutions (ISSAI) issued by INTOSAI, in its auditing work.

<sup>39</sup> Bank of Ghana. The rate represents the average exchange of the mid-rate of 1<sup>st</sup> January 2020 and 31<sup>st</sup> December 2020.

<sup>40</sup> [https://audit.gov.gh/files/audit\\_reports/Report\\_of\\_the\\_Auditor-General\\_on\\_the\\_Public\\_Accounts\\_of\\_Ghana – Ministries, Departments and Other Agencies \(MDAs\) for the year ended 31 December 2020.pdf](https://audit.gov.gh/files/audit_reports/Report_of_the_Auditor-General_on_the_Public_Accounts_of_Ghana_-_Ministries,_Departments_and_Other_Agencies_(MDAs)_for_the_year_ended_31_December_2020.pdf)

None of the government agencies required to provide data had a qualified audited financial statement in 2020.

#### **4.1.2.6 Reporting Companies**

Section 128 of the Companies Act, 2019 (Act 992), requires Directors of a Company to cause to be prepared and circulated to members, auditors' report in accordance with Section 137 of the Act.

According to Section 128 (1) of the Companies Act, 2019 (Act 992) audited Financial Statements (including profit and Loss accounts and Balance sheets) should be sent to members and debenture holders of any company.

Apart from Adamus Resources Ltd, Ghana Manganese Company Ltd and Ghana Bauxite Company Ltd, the remaining eleven companies selected for the 2020 reconciliation exercise are quoted on the stock exchange or have parent companies that are quoted on the stock exchange.

Asanko Gold Ghana Ltd, Golden Star (Wassa) Ltd, Golden Star (Bogoso/Prestea)<sup>41</sup> Ltd, Chirano Gold Mines Ltd and Perseus Mining (Ghana) Ltd are required to disclose their payments to Government entities under the Extractive Sector Transparency Measures Act (ESTMA) of Canada, either because the companies are incorporated in Canada or are listed on the Canadian Stock Exchange. Thus, majority of the companies are subjected to stringent regulations with regards to data.

All the selected companies have had their 2020 financial statements audited by independent auditors. These auditors employed auditing standards issued by the International Auditing and Assurance Standards Board.

The IA examined the audited Financial Statements of reporting companies. None had a qualified opinion from the auditors.

#### **4.1.2.7 Reconciliation Activities**

Activities undertaken at reconciliation included:

**Data Collection and Analysis** - Reporting templates were supplied to participating companies and government agencies. The GHEITI secretariat assisted in the collection of data. The cutoff date for the collection of data was given as 25th November 2022.

**Data Credibility and Quality** - For data credibility and assurance of data in accordance with Requirement 4.9(b), the participants were tasked to provide the following information as part of

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<sup>41</sup> Future Global Resources (FGR) acquired GSR (Bogoso/Prestea) Mine in 2021 and changed the name to FGR (Bogoso/Prestea) Ltd

the completed template. These have been informed by the nature of companies (majority are listed on international stock exchanges and the audit of government agencies by the Auditor General)

A Senior Company or Government official attests to the completeness and accuracy of the completed template by signing off. (see Appendix 6).

Detailed payment data and supporting document to facilitate reconciliation.

The senior management sign off was made on behalf of the board of directors.

**Data Reliability Check** - All templates collected were scrutinised to ensure that they fully meet the requirements set out for the completion of templates. Data reliability was checked against the following:

**Completeness** - Templates submitted by reporting entities were checked to ensure that all requisite responses have been thoroughly completed.

**Relevance** - Attached documentation such as receipts and schedules were checked for their relevance to figures and periods provided on the templates.

**Correctness/accuracy** - Figures provided in the templates were checked for correctness against receipts or other documentation provided. Also, figures on receipts were summed up to ensure they tally with the figures provided on the templates.

Financial Statements of all the Companies were examined to assure consistency of figures provided on templates.

**Certification** - Templates were checked to ensure that they have been properly endorsed by completing officers with appropriate signatories and official stamps.

A database in Microsoft excel was set up using the data obtained from both the companies' reporting templates and Government reporting templates, as well as their supporting documents.

#### **4.1.2.8 Investigation of Discrepancies**

In situations where discrepancies were identified the following steps were undertaken to investigate the differences:

Clarifications were sought from the reported entities on discrepancies; and

Discrepancies were amended as a result of the submission of relevant supporting documents.

#### **4.1.2.9 Results of Reconciliation**

##### **Companies**

- i) All the fourteen (14) companies required to participate in the reconciliation exercise submitted templates

- ii) Reporting companies provided documents for all material payments to support the amounts stated on the templates.
- iii) All the templates provided passed the data reliability tests (see Appendix 6)

### **Government Agencies**

All government agencies, districts and municipal Assemblies submitted reporting templates.

All the submitted templates passed the data reliability test.

### **Supporting documents**

- i) The GRA submitted its templates with some supporting documents. Detailed ledger entries for all the selected companies were also provided by the GRA. The ledger entries facilitated easy reconciliation.
- ii) The companies provided the bulk of the supporting documents. Receipts provided by Government Agencies were added to reporting templates.
- iii) All the amounts stated as Corporate Income Tax or Mineral Royalty, had supporting documents from either GRA or the Companies, with the company's providing the majority of the documents. There was proof of payments for the other payments.
- iv) Mineral Royalty and Corporate Income Tax together accounted for about 90 percent of preliminary revenues used in determining materiality and the percentages after reconciliation were similar.
- v) The data used for the reconciliation exercise overall, was of high quality

The coverage was comprehensive as all the material in-scope companies submitted reporting templates. The reconciled figures were supported by documents, mostly receipts from the GRA, details of funds transfer to MIIF and evidence of payments to government Agencies.

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Tables 4.9 and 4.10 provide details of reconciliation by revenue streams and companies respectively.

For reconciliation by Government Entities see Appendix 9

**Table 4.9: Reconciliation by Revenue streams**

No.	2020	Company			Government			Final Amounts		Unres	Unres
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	olved	olved
	<b>MINING</b>										
<b>1</b>	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Mining Lease	117,969,582	4,697,861	122,667,443	111,084,557	11,582,886	122,667,443	122,667,443	122,667,443	0	0
	Mining Permit	6,016,376	1,065,008	7,081,384	4,334,728	2,426,776	6,761,504	7,081,384	6,761,504	319,880	0
	Service Fees	120,000	119,836	239,836	239,836	0	239,836	239,836	239,836	0	0
<b>2</b>	<b>PAYMENTS MADE TO MDAs (SUB-NATIONAL)</b>	0	0	0	0	0	0	0	0	0	0
	Property Rate	4,541,969	2,144,122	6,686,091	6,640,487	45,603	6,686,091	6,686,091	6,686,091	0	0
<b>3</b>	<b>PAYMENTS MADE TO OASL</b>	0	0	0	0	0	0	0	0	0	0
	Ground Rent	7,750,596	961,937	8,712,533	8,403,154	1,093	8,404,247	8,712,533	8,404,247	308,286	0
<b>4</b>	<b>PAYMENTS MADE TO GRA</b>	0	0	0	0	0	0	0	0	0	0
	Mineral Royalty	1,127,230,231	-13,023,535	1,114,206,696	1,206,270,266	-92,063,570	1,114,206,696	1,114,206,696	1,114,206,696	0	0
	Corporate Tax	2,656,674,751	-29,115,019	2,627,559,732	2,701,104,194	-73,544,462	2,627,559,732	2,627,559,732	2,627,559,732	0	0
<b>5</b>	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>	0	0	0	0	0	0	0	0	0	0
	Forestry Royalty	25,354,801	504,035	25,858,835	24,170,690	1,688,145	25,858,835	25,858,835	25,858,835	0	0
<b>6</b>	<b>PAYMENTS MADE TO MOF</b>	0	0	0	0	0	0	0	0	0	0
	Dividends	195,502,335	29,334,264	224,836,599	224,836,599	0	224,836,599	224,836,599	224,836,599	0	0
<b>7</b>	<b>PAYMENTS MADE TO EPA</b>	0	0	0	0	0	0	0	0	0	0
	Environmental Permit Fees	3,178,913	0	3,178,913	716,627	2,457,586	3,174,213	3,178,913	3,174,213	4,700	0

	2020	Company			Government			Final Amounts		Unres	Unres
										olved	olved
<b>8</b>	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>	0	0	0	0	0	0	0	0	0	0
	Transportation revenue	14,872,193	0	14,872,193	14,872,193	0	14,872,193	14,872,193	14,872,193	0	0
	<b>TOTAL</b>	4,159,217,746	-3,311,491	4,155,900,255	4,302,673,331	-147,405,943	4,155,267,388	4,155,900,255	4,155,267,388	632,867	0

**Table 4.10: Reconciliation by Companies**

No.	2020	Company			Government			Final Amounts		Unres	Unreso
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	<b>MINING</b>										
<b>1</b>	<b>PAYMENTS MADE TO MIN. COMM</b>										
	Mineral Right Licence-Mining Lease	117,969,582	4,697,861	122,667,443	111,084,557	11,582,886	122,667,443	122,667,443	122,667,443	0	0
	Mining Permit	6,016,376	1,065,008	7,081,384	4,334,728	2,426,776	6,761,504	7,081,384	6,761,504	319,880	0
	Service Fees	120,000	119,836	239,836	239,836	0	239,836	239,836	239,836	0	0
<b>2</b>	<b>PAYMENTS MADE TO MDAs (SUB-NATIONAL)</b>	0	0	0	0	0	0	0	0	0	0
	Property Rate	4,541,969	2,144,122	6,686,091	6,640,487	45,603	6,686,091	6,686,091	6,686,091	0	0
<b>3</b>	<b>PAYMENTS MADE TO OASL</b>	0	0	0	0	0	0	0	0	0	0
	Ground Rent	7,750,596	961,937	8,712,533	8,403,154	1,093	8,404,247	8,712,533	8,404,247	308,286	0
<b>4</b>	<b>PAYMENTS MADE TO GRA</b>	0	0	0	0	0	0	0	0	0	0
	Mineral Royalty	1,127,230,231	-13,023,535	1,114,206,696	1,206,270,266	-92,063,570	1,114,206,696	1,114,206,696	1,114,206,696	0	0
	Corporate Tax	2,656,674,751	-29,115,019	2,627,559,732	2,701,104,194	-73,544,462	2,627,559,732	2,627,559,732	2,627,559,732	0	0
<b>5</b>	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>	0	0	0	0	0	0	0	0	0	0

2020	Company		Government				Final Amounts		Unres	Unreso
								olved	lved	
Forestry Royalty	25,354,801	504,035	25,858,835	24,170,690	1,688,145	25,858,835	25,858,835	25,858,835	0	0
<b>6 PAYMENTS MADE TO MOF</b>	0	0	0	0	0	0	0	0	0	0
Dividends	195,502,335	29,334,264	224,836,599	224,836,599	0	224,836,599	224,836,599	224,836,599	0	0
<b>7 PAYMENTS MADE TO EPA</b>	0	0	0	0	0	0	0	0	0	0
Environmental Permit Fees	3,178,913	0	3,178,913	716,627	2,457,586	3,174,213	3,178,913	3,174,213	4,700	0
<b>8 PAYMENTS MADE TO GHANA RAILWAYS</b>	0	0	0	0	0	0	0	0	0	0
Transportation revenue	14,872,193	0	14,872,193	14,872,193	0	14,872,193	14,872,193	14,872,193	0	0
<b>TOTAL</b>	4,159,211,746	-3,311,491	4,155,900,255	4,302,673,331	-147,405,943	4,155,267,388	4,155,900,255	4,155,267,388	632,867	0

#### **4.1.2.10 Discrepancies**

Discrepancies are differences between Government Receipts and Company Payments. They are positive (over) if for the same revenue stream, the amount reported by a company exceeds that reported by the Government Agencies as receipt. If the amount received by a Government Agency exceeds payment by a company for the same revenue stream, the resulting discrepancy is negative (under).

The 2020 reconciliation produced a net discrepancy of GHS 632,867, which is 0.014 percent of the preliminary receipts (excluding PAYE, VAT and Withholding Tax) used in determining the materiality thresholds.

The net discrepancy is 0.011 percent of total preliminary receipts (including PAYE, VAT and withholding tax). The cut-off point at which resolution of discrepancies ceases was capped at 0.1 percent of total receipts (excluding PAYE, VAT and withholding taxes).

The main causes of the discrepancies are:

- i) The non-adherence to the cash basis for disclosing data. Thus, some companies recorded amounts due for payment for the period, instead of what was actually paid.
- ii) Some companies used exchange rates that were different from what the GRA and other government institutions employed in translating the US dollar payments to Ghana Cedis.
- iii) Misclassification of payments. This was prevalent in the revenue streams associated with the Minerals Commission. Mining leases and mining permits were easily interchanged. This also occurred with the environmental payments, i.e. Environmental Permitting and processing fees.

#### **4.1.2.11 Resolution of Discrepancies**

The resolution of discrepancies involved adjustments to:

- i. Revenue streams paid by companies to government.
- ii. Reported receipts by government Agencies.

The resolution of discrepancies was aided primary by receipts, invoices, bank statements, financial statements and other supporting documents. The tables(4.11 and 4.12) below show the amounts resolved and the associated revenue streams for company payments and government agencies' receipts.

**Table 4.11: Adjusting for the revenue streams paid by Companies to Government**

Company	Revenue Streams	Resolutions/Adjustments (GHS)
Abosso Goldfields Ltd	Dividends	1,115,087
Adamus Resources Ltd	Mining Lease	635,216
	Service Fees	27,750
	Property rate	15,084
AngloGold Ashanti Ltd	Mining Lease	56,800
	Mining Permit	283,440
	Property rate	158,049
	Dividend	83,144
Asanko Gold Mining Co Ltd	Mining Permit	390,040
	Service Fees	28,100
	Property rate	474,408
Chirano Gold Mines	Mining Permit	21,500
	Service Fees	28,500
	Forestry Royalty	504,034.85
	Dividends	27,692,500
Ghana Bauxite Co. Ltd	Mining Lease	2,121,191
	Mining Permit	60,000
	Corporate Tax	5,944,447
Goldfields (Ghana) Ltd	Mining Permit	590,608
	Property rate	1,239,202
	Dividends	443,533
FGR Bogoso Prestea Ltd	Mining Permit	430,000
	Mineral Royalty	1,541,523
GSR(Wassa)	Mining Lease	1,712,456
	Mining Permit	253,560
	Property rate	307,379
	Ground Rent	1,037,842
Newmont Ghana Gold Ltd	Mining Lease	541,283
	Service Fees	55,350
	Mining Lease	87,947
	Mining Permit	60,000
	Service Fees	28,550
Perseus Mining Co Ltd	Mining Lease	1,531,487

Company	Revenue Streams	Resolutions/Adjustments (GHS)
	Mining Permit	31,000
	Service Fees	71,586
	Property rate	34,805
	Mineral Royalty	114,102
<b>Total</b>		<b>49,751,504</b>

**Table 4.12: Adjusting for amounts over and above government receipts**

Company	Revenue Streams	Resolutions/Adjustments (GHS)
AngloGold Ashanti (Iduapriem)Ltd	Mineral Royalty	(5,542,775)
	Corporate tax	(35,059,465)
	Mineral Royalty	(6,220,625)
Asanko Gold Mining Co Ltd	Mining Lease	(1,109,744)
	Ground Rent	(102,162)
	Mineral Royalty	(2,915,760)
Ghana Manganese Co. Ltd	Ground rent	(8,548)
Goldfields (Ghana) Ltd	Mining Lease	(878,776)
FGR Bogoso Prestea Ltd	Service Fees	(120,000)
Newmont Ghana Gold Ltd	Mining Permit	(1,055,140)
Newmont Golden Ridge Ltd	Property rate	(50,000)
<b>Total</b>		<b>(53,062,995)</b>
<b>Total adjustments/ resolutions on companies' payments</b>		<b>(3,311,491)</b>

**Table 4.13: Adjusting the revenues received by Government Agencies.**

Government Agencies' resolutions (Adjusting for amounts paid by companies but not reported by Government Agencies).

Company	Revenue stream	Resolutions/Adjustments (GHS)
Abosso Goldfields Ltd	Mining Lease	134,520
	Environmental Permitting Fees	269
Adamus Gold Mining Ltd	Mineral Royalty	9,137,993
AngloGold (Iduapriem) Ltd	Mining Lease	2,160,326

Company	Revenue stream	Resolutions/Adjustments (GHS)
	Mining Permit	2,426,776
	Environmental Permitting Fees	675,780
AngloGold Ashanti Ltd	Environmental Permitting Fees	10,000
Asanko Gold Ghana Ltd	Environmental Permitting Fees	302
Chirano Gold Mines Ltd	Mining Lease	1,195,906
	Ground Rent	1,093
	Corporate tax	19,117,649
	Environmental Permitting Fees	51,048
Ghana Bauxite Company Ltd	Property rate	44,603
	Mineral Royalty	1,904,904
Goldfields (Ghana) Ltd	Environmental Permitting Fees	163,132
FGR Bogoso Prestea Ltd	Mining Lease	8,092,135
	Environmental Permitting Fees	428,625
GSR (Wassa)	Environmental Permitting Fees	514,350
Newmont Ghana Gold Ltd	Mineral Royalty	62,249,120
	Environmental Permitting Fees	274,457
Newmont Golden Ridge Ltd	Property rate	1,000
	Mineral Royalty	36,913,728
	Forestry royalty	1,688,145
	Environmental Permitting Fees	304,954
Perseus Mining Co. Ltd	Corporate Tax	100,242,365

Company	Revenue stream	Resolutions/Adjustments (GHS)
	Environmental Permitting Fees	34,668
<b>Total</b>		<b>247,767,850</b>

#### Adjustment for Payment Received by Government

Company	Revenue Streams	Resolution/Adjustment (GHS)
Abosso Goldfields Ltd	Mineral Royalty	(21,404,028)
AngloGold Ashanti (Iduapriem) Ltd	Mineral Royalty	(6,817,622)
AngloGold Ashanti Ltd	Mineral Royalty	(44,085,818)
Asanko Gold Ghana Ltd	Mineral Royalty	(69,551,812)
Ghana Manganese Co. Ltd	Corporate Tax	(2,742,591)
Goldfields (Ghana) Ltd	Mineral Royalty	(35,287,331)
	Corporate Tax	(65,200,753)
Newmont Golden Ridge Ltd	Corporate tax	(48,027,121)
Chirano Gold Mines Ltd	Mineral Royalty	(12,370,205.81)
GSR(Wassa)	Mineral Royalty	(12,752,500)
	Corporate Tax	(76,934,012)
<b>Total</b>		<b>(395,173,793)</b>
<b>Total resolutions on government Agencies receipts</b>		<b>(147,405,943)</b>

#### 4.1.2.12 Unresolved Discrepancies

An amount of GHS632,867 remained as unresolved discrepancy at the end of the reconciliation exercise. As shown in the reconciliation tables, the discrepancy involved three revenue streams, namely, Mining permit, Ground rent and environmental permitting fees.



The companies that had these discrepancies with the government agencies were Adamus Resources Ltd, Ghana Bauxite Company Ltd and Newmont Golden Ridge Ltd. In all the situations the companies had stated payments which were not corroborated by government agencies as receipts. See Tables 4.13 and 4.14 for details of unresolved discrepancies by company and revenue streams respectively.

**Table 4.14: Unresolved discrepancies by companies**

No.	Company	Amount by which declaration by company exceeds that by government	Amount by which declaration by government exceeds that by company
	<b>MINING</b>		
1	Abosso Goldfields Ltd	0	0
2	Adamus Resources Ltd.	324,580	0
3	AngloGold Ashanti (Iduapriem)	0	0
4	AngloGold Ashanti Ghana Ltd	0	0
5	Asanko Gold Mines Ltd	0	0
6	Chirano Gold Mines Ltd.	0	0
7	Ghana Bauxite Company Ltd.	63,746	0
8	Ghana Manganese Company Ltd.	0	0
9	Gold Fields Ghana Limited	0	0
10	GSR Prestea/Bogosu	1	0
11	GSR Wassa Ltd	0	0
12	Newmont Ghana Gold Ltd.	0	0
13	Newmont Golden Ridge Ltd	244,540	0
14	Perseus Mining Gh Ltd	0	0
	<b>Total</b>	<b>632,867</b>	

**Table 4.15: Unresolved discrepancy by revenue streams**

No.	2020	Unresolved Over	Unresolved Under
	<b>MINING</b>		
1	<b>PAYMENTS MADE TO MIN.COMM</b>		
	Mineral Right Licence-Mining Lease	0	0
	Mining Permit	319,880	0
	Service Fees	0	0
2	<b>PAYMENTS MADE TO MDAs (SUB-NATIONAL)</b>	0	0
	Property Rate	0	0

	2020	Unresolved	Unresolved
<b>3</b>	<b>PAYMENTS MADE TO OASL</b>	0	0
	Ground Rent	308,286	0
<b>4</b>	<b>PAYMENTS MADE TO GRA</b>	0	0
	Mineral Royalty	0	0
	Corporate Tax	0	0
<b>5</b>	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>	0	0
	Forestry Royalty	0	0
<b>6</b>	<b>PAYMENTS MADE TO MOF</b>	0	0
	Dividends	0	0
<b>7</b>	<b>PAYMENTS MADE TO EPA</b>	0	0
	Environmental Permit Fees	4,700	0
	Environmental Processing Fees	0	0
<b>8</b>	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>	0	0
	Transportation revenue	0	0
	<b>TOTAL</b>	632,867	0

#### 4.1.1.13 Contribution by Revenue Streams To Government Receipts

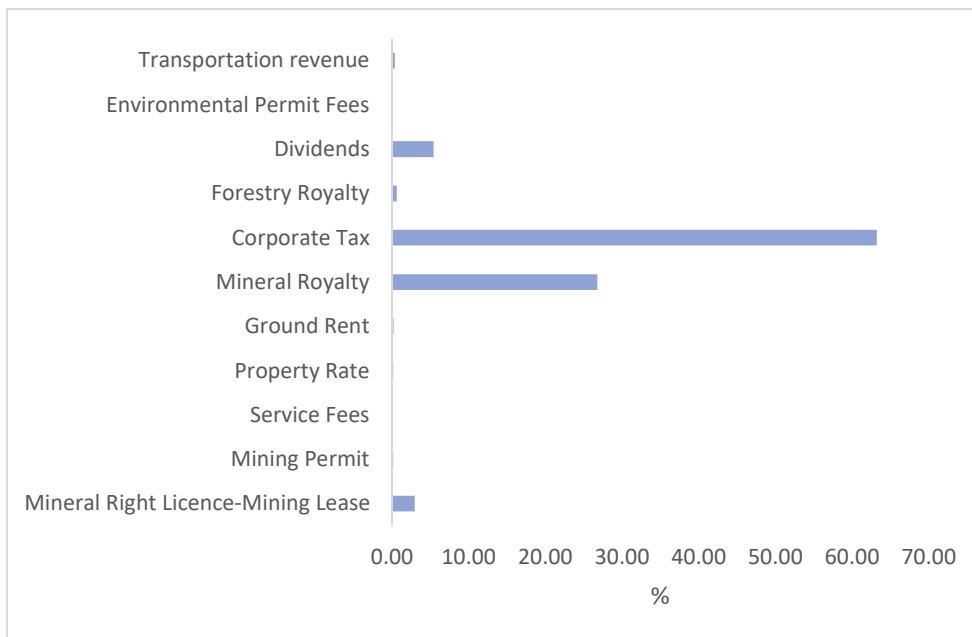
The contribution by revenue streams to government receipts are shown in table... below. The table shows that corporate tax made the highest contribution (for revenue streams that were reconciled) with over 60% of the receipts, followed by Mineral royalty. Figure 4.2 shows that contribution to government receipts by percentages.

**Table 4.16: Contribution of revenue streams to government receipts in percentages**

Revenue Stream	Weight (%)
<b>Corporate Tax</b>	63.23
Mineral Royalty	26.81
Dividends	5.41
Mineral Right Licence-Mining Lease	2.95
Forestry Royalty	0.62
Transportation revenue	0.36
Ground Rent	0.20
Mining Permit	0.16
Property Rate	0.16

Revenue Stream	Weight (%)
Environmental Permit Fees	0.08
Service Fees	0.01
TOTAL	100.00

**Figure 4.1: Contribution of revenue streams to government receipts (At reconciliation).**



#### 4.1.1.13 Contribution of Company payments to government receipts

The contribution of mining companies' payments to government receipts is shown below

**Table 4.17: Contribution of Company payments to government receipts (at reconciliation)**

Company	Amount(GHS)
Abosso Goldfields Ltd	86,752,590
Adamus Resources Ltd.	31,170,398
AngloGold Ashanti (Iduapriem)	664,244,472
AngloGold Ashanti Ghana Ltd	42,800,404
Asanko Gold Mines Ltd	123,596,273
Chirano Gold Mines Ltd.	237,170,500
Ghana Bauxite Company Ltd.	21,806,109

Company	Amount(GHS)
Ghana Manganese Company Ltd.	33,242,897
Gold Fields Ghana Limited	885,741,192
GSR Prestea/Bogosu	26,644,081
GSR Wassa Ltd	222,429,596
Newmont Ghana Gold Ltd.	601,024,169
Newmont Golden Ridge Ltd	1,017,017,350
Perseus Mining Gh Ltd	161,627,358
<b>Total</b>	<b>4,155,267,388</b>

## RECONCILIATION COVERAGE:

The coverage of the reconciliation exercise is shown in Table 4.7

The coverage is 95% using the direct payments or preliminary receipts excluding VAT, PAYE and withholding Tax. However, if the entire preliminary receipts are considered the coverage drops to 72%.

The revenue stream with the lowest coverage was service fees. Although a material revenue stream for the 2020 report. service fee is mainly paid by companies that are engaged in support services in the mining industry.

It is therefore expected to record very low impact during reconciliation, as only producing mining companies were selected.

**Table 4.18: EITI reconciliation and total preliminary receipts**

Revenue Stream	Government receipts at EITI Reconciliation -A	Total collection- B	Percentage % coverage(A/B)	Deviation(B-A)	% Deviation
<b>PAYMENTS MADE TO MINERALS COMMISSION</b>					
Mineral Right Licence-Mining Lease	122,667,443	132,471,025	93	9,803,582	7
Mining Permit	6,761,504	17,277,178	39	10,515,674	61
Service Fees	239,836	14,653,071	2	14,413,235	98
<b>PAYMENTS MADE TO MDAs (SUB-NATIONAL</b>					
Property Rate	6,686,091	6,784,806.00	99	98,715	1
<b>PAYMENTS MADE TO OASL</b>					

Revenue Stream	Government receipts at EITI Reconciliation -A	Total collection- B	Percentage % coverage(A/B)	Deviation(B-A)	% Deviation
Ground Rent	8,404,247	9,356,353	90	952,106	10
<b>PAYMENTS MADE TO GRA</b>					
Mineral Royalty	1,114,206,696	1,465,629,998.62	76	351,423,303	24
<b>Corporate Tax</b>	2,627,559,732	2,474,730,784	<b>106</b>	(152,828,948)	-6
<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>					
Forestry Royalty	25,858,835	24,170,690	107	(1,688,145)	-7
<b>PAYMENTS MADE TO MOF</b>					
Dividends	224,836,599	224,836,599.14	100	0	0
<b>PAYMENTS MADE TO EPA</b>					
<b>Environmental Permit Fees</b>	3,174,213	6,296,890.12	<b>50</b>	3,122,677	50
Transportation revenue	14,872,193			(14,872,193)	
<b>Total</b>	<b>4,155,267,388</b>	<b>4,376,207,395</b>	<b>95</b>	<b>220,940,006</b>	<b>5</b>

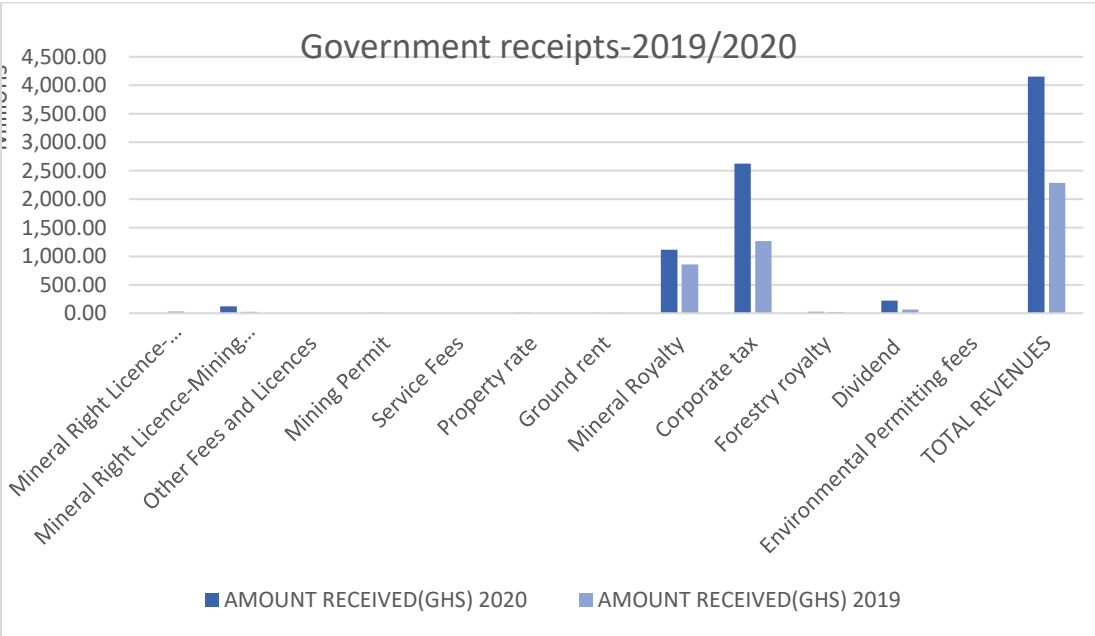
#### 4.1.1.14 Analysis of Reconciliation Results

Figure 4.3 shows the results of the 2020 reconciliation as compared to that of 2019. In absolute terms the 2020 reconciliation recorded an amount of GHS 4,155,267,388.34 as against GHS 2,288,664,161.33 in 2019, an increase of 82%.

GOVERNMENT STREAM	AGENCY/REVENUE	AMOUNT RECEIVED(GHS)	AMOUNT RECEIVED(GHS)	DISCREPANCY
		2020	2019	
Mineral Right Licence-Prospecting Licence			31,779,747.50	-100
Mineral Right Licence-Mining Lease		122,667,443.14	26,056,974.68	371
Other Fees and Licences			5,204,596.75	-100
Mining Permit		6,761,504.00		
Service Fees		239,836.00		
Property rate		6,686,090.52	5,453,144.10	23
Ground rent		8,404,246.97	7,636,442.40	10
Mineral Royalty		1,114,206,695.70	858,300,418.41	30

GOVERNMENT STREAM	AGENCY/REVENUE	AMOUNT RECEIVED(GHS)	AMOUNT RECEIVED(GHS)	DISCREPANCY
Corporate tax		2,627,559,731.71	1,264,731,158.35	108
Forestry royalty		25,858,835.38	19,924,194.91	30
Dividend		224,836,598.88	66,213,130.00	240
Environmental Permitting fees		3	3,364,354.23	-6
Transportation revenues		14,872,193.08	-	
<b>TOTAL REVENUES</b>		<b>4,155,267,388.34</b>	<b>2,288,664,161.33</b>	<b>82</b>

Figure 4.2: Comparison of government receipts 2019 vs. 2020



i) Corporate Tax

Corporate tax recorded the highest contribution to government revenues. It provided over 63% of the government receipts(i.e. revenues excluding PAYE,VAT,NHIL and withholding taxes) in 2020 compared to 55% in 2019. Nine out of the 14 selected companies made corporate tax payments in 2020.

The following companies paid corporate tax in 2020; AngloGold (Iduapriem) Ltd, Chirano Gold Mining Co. Ltd, Ghana Bauxite Co. Ltd, Ghana Manganese Co. Ltd, Gold Fields (Ghana) Ltd, Golden Star Resources (Wassa), Newmont Ghana Gold Ltd, Newmont Golden Ridge Ltd and Perseus Mining (Ghana) Ltd.

Corporate tax receipts in 2020 amounted to GHS 2,626,947,266.81 compared to GHS1,264,731,158.35 in 2019 an increase of 108%.

ii) **Mineral Royalty.**

Mineral royalty receipts in 2020 was GHS1,114,206,695.70 compared to GHS858,300,418.41 in 2019, an increase of 30%. It accounted for about 27% of government receipts (excluding VAT, PAYE and Withholding tax) from the mining sector.

Mineral royalty payment is based on gross receipts from the sale of minerals. In 2020 minerals export were valued at \$6.998bn in 2020 and US\$6.678 billion in 2019 according to the Bank of Ghana. The increase in minerals export would be partly the reason for the increase in mineral royalty.

iii) **Dividends**

According to the Ministry of Finance, dividend receipts from mining companies increased by 240 percent between 2019 and 2020. Thus, the receipts rose from GHS66,213,130.00 in 2019 to GHS 224,836,598.88 in 2020. AngloGold Ashanti Ltd, Chirano Gold Mines, Abooso Goldfields Ltd, Gold Fields (Ghana) Ltd, Newmont Ghana Gold Ltd and Newmont Golden Ridge Ltd paid dividends/net cash or advanced guaranteed payment to the government of Ghana<sup>42</sup>. Dividend payments contributed over 5% to the reconciled government receipts.

iv) **Mining Lease**

Mining lease payment contributed about 2.95% to mining revenues (excluding VAT, PAYE and withholding tax). Mining lease payment increased from GHS26,056,974.68

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<sup>42</sup> Newmont Ghana Gold Limited per their investment agreement has a 100% shareholding. However, the Government has a 10% interest in the Net Cash Flow as stated in Section 12 of the investment agreement. Newmont Akyem and Ahafo payments are the advanced guaranteed payments to the Government of Ghana re non-equity carried interest.

in 2019 to GHS122,667,443.29 in 2020 an increase of over 370 percent. This may be an indication of future mineral production activities, as mining leases are granted for development of mines and/or mineral production.

v) **Forestry royalty:**

This is the payment of 0.6% on gross revenues from the sale of minerals mined in forest reserves. This contributed 0.6 percent to government direct revenues in 2020. Forestry royalties increased from GHS19,924,194.91 in 2019 to GHS25,858,835.38 in 2020, increasing by 30%.

vi) **Other revenue Streams:**

The other revenue streams, i.e. transportation revenue, ground rent, mining permit, property rate, service fees and environmental processing fees all together contributed just over one percent towards government receipts in 2020.

#### **4.11.15 Total Government revenues in 2020**

The total government revenues after the reconciliation exercise are summarized as follows:

#### **4.2 Sale of the State's Share of Production or other Revenues Collected in-kind**

There was no evidence to suggest that the state received and sold any share of minerals produced by the mining firms in 2020. In practice, Ghana takes its mineral royalties in cash rather than in kind.

#### **4.3 Infrastructure Provisions and barter arrangements**

These are agreements or set of agreements involving the provision of goods and services (including loans, grants and infrastructure works), in full or partial exchange for oil, gas or mining exploration or production concessions or physical delivery of such commodities.

During the reporting period, there were two main barter arrangements, one proposed and the other in execution. The one in execution involves bauxite/alumina in exchange for US\$2 billion worth of road, rail and other infrastructure provisions, while the proposed one involves the exchange of gold for petroleum products.

##### **4.3.1 Gold for Oil (Gold4Oil)**

The Government of Ghana has announced its intent to use a portion of the country's gold output, which it will purchase in Cedis (GHS) from the large-scale producers, in barter arrangements to



secure reliable and regular sources of affordable petroleum products for the country. The move, according to the government, is to ease the demand pressure for dollars, which has led to a heavy depreciation of the local currency.

In a follow-up communication to the Chief Executive Officer of the Minerals Commission and the Managing Director of the PMMC, the Minister for Lands and Natural Resources has directed that:

1. All large-scale mining companies shall (as agreed with the Bank of Ghana) sell 20 percent of all refined gold at their refineries to the Bank of Ghana (in Ghana Cedis) before the export of the gold;
2. All Community Mining Schemes (CMS) are required to sell their gold output to Government through PMMC. All mining licenses for CMS shall include a clause, mandating licensees to sell their gold output to Government;
3. All licensed small-scale gold miners are required to sell their gold production to Government, through PMMC. The licenses of small-scale miners shall contain a clause mandating the licensees to sell their gold to the Government; and
4. The gold to be purchased by the Bank of Ghana and the PMMC will be at spot price, with no discounts.

These measures, according to the Ministerial directive, take effect on 1<sup>st</sup> January 2023.

Subsequent to the directive, the National Petroleum Authority (NPA) has provided further details on the gold4oil programme. According to the downstream regulator, Ghana’s average monthly petroleum product import bill ranges from US\$350million - US\$400million. The petroleum downstream dollar demand accounts for 20 percent of national demand.

Table 4.19 shows the Projected Monthly Consumption of Petroleum Products in Ghana, giving indication as to the forex equivalent of gold needed for the transaction.

**Table 4.19: Projected Monthly Consumption of Petroleum Products**

Product	Projected Monthly Volumes (Mt)	USD/Mt @ 15 Nov.	Amount US\$)
Petrol (40%)	140,000	901.25	126,175,000
Diesel (60%)	210,000	1,016.50	213,465,000
<b>Total</b>	<b>350,000</b>		<b>339,640,000</b>

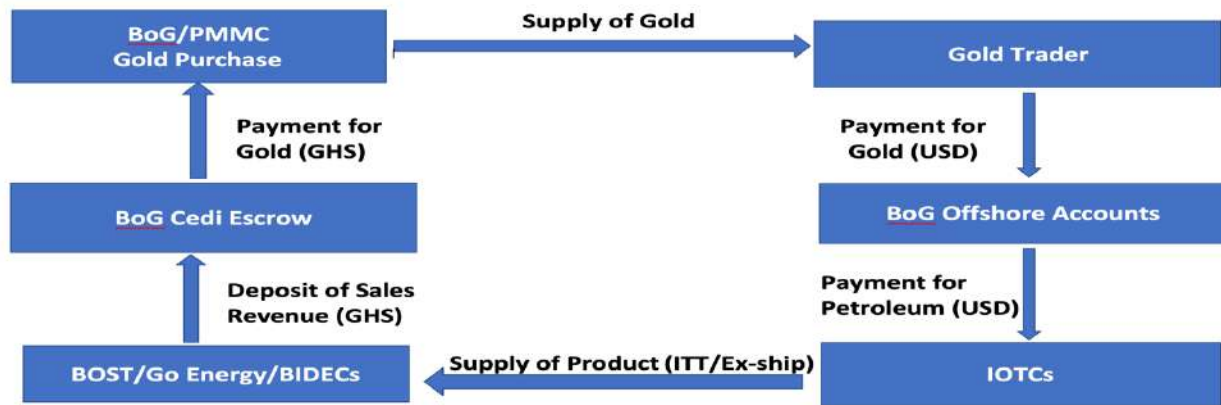
Table 4.20 shows the projected gold purchases to cover the transactions.

**Table 4.20: The Gold Purchase**

Source	Volumes (Oz)	Estimated Price /Oz (US\$)	Value (US\$)	Estimated FX Rate	Estimated Cost (GHS)
PMMC	160,750	1,650	265,237,500	13	3,448,087,500
Large Mining Firms & Aggregators	45,000	1,650	74,250,000	13	965,250,000
<b>Total</b>	<b>205,750</b>		<b>339,487,500</b>		<b>4,413,337,500</b>

Figure 4.3 shows the structure of the proposed transaction

**Figure 4.3: Structure of Transaction**



**GHEITI’s Observations**

1. Through this programme, PMMC is made the sole agent of the State for buying gold from the ASM subsector.
2. Licensed Gold Exporting Companies will cease from exporting gold.
3. Licensed Gold Exporting Companies cannot buy gold, unless they are made agents of the PMMC.
4. Government will need to raise money for the gold purchases. However, it is not clear how this would be done, whether through loan syndication, Central Bank financing or government budgetary allocation.

5. If the directive is strictly enforced, ASM gold supplies will not be available to domestic jewelry manufacturers anymore, threatening their livelihoods and beneficiation activities.
6. The directive will centralise gold purchases from the ASM subsector, similar to what pertains in the cocoa sector, and give the country greater control over its gold exports.
7. So far, there has not been any disclosure on the supplier/buyer selection criteria for the sale of gold and the purchase of refined petroleum products
8. Similarly, there has not been any disclosure on the pricing method, (such as spot, futures discount, margins etc.)
9. There is no clarity whether the purchases from ASM will be refined before they are sold, as this has implication on the realisable value of gold
10. It is also not clear how the overall transaction cost under the initiative would be covered

### **GHEITI's Recommendations**

- Broader consultations are encouraged to identify the potential impact of the programme on diverse stakeholders, and to address same ahead of implementation. For instance, some small-scale miners engage in forward sales with foreign off-takers who expect to receive dore in exchange for forex. This situation could increase the incidence of smuggling.
- Government is encouraged to subject the policy to periodic review and further stakeholder consultations to mitigate the risk of exposing the country to the 'boom and burst' cycles of the gold industry.
- Government should prioritise building up its gold reserves as a mechanism for dealing with the impact of the volatility associated with gold prices by predominantly stock piling gold when prices are low and selling when prices are high.
- Additionally, government could enhance its gold stockpile by exercising the option of taking royalty in-kind.
- Given the limited public information on many aspects of the programme, GHEITI recommends that government provides clarity, disclosure, and engagements in respect of the following:
  - The means by which government intends to raise money for the purchase of gold;
  - Buyer and Supplier selection criteria for the sale of gold, and the purchase of refined petroleum products respectively;
  - The pricing method for the purchase of refined petroleum products; and

- Whether or not ASM gold purchases will be refined before export.

#### **4.3.2 Bauxite/Alumina for Infrastructure (Master Project Support Agreement)**

In 2019, the Government of Ghana entered into a US\$ 2 Billion Chinese loan Agreement in exchange for Bauxite/Alumina from the Atiwa Forest. According to the July 2018 Joint Memorandum<sup>43</sup> to Parliament by the Hon. Ministers for Finance, and Roads and Highways to Parliament, China will finance US\$ 2 billion worth of rail, road and bridge networks and in exchange China will be paid back by refined Bauxite/Alumina from Atiwa. The implementation of the deal, which generated a lot of controversy and opposition from environmental campaigners, has however delayed.

#### **Terms and Conditions<sup>44</sup> of the Master Project Support Agreement (MPSA)**

MPSA Amount – US\$2.00 Billion

Advance Payment (GoG) – 15 percent of the EPC Contract Price (to be pre-financed by Sinohydro)

Grace Period – 3 years

Repayment period – 12 years

Tenor – 15 years

Repayment item – receipts from refined Bauxite (alumina or aluminium)

Interest rate – US Libor + 2.8%-3.3% per annum

Commitment fee – 1.00% pa

Management fee – 1.2% Flat

Sinosure Premium – 7% - 9% Flat and Financed Upfront

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<sup>43</sup> [http://ir.parliament.gh/bitstream/handle/123456789/980/321122114725\\_0001.pdf?sequence=1&isAllowed=y](http://ir.parliament.gh/bitstream/handle/123456789/980/321122114725_0001.pdf?sequence=1&isAllowed=y)

<sup>44</sup> <http://ir.parliament.gh/handle/123456789/1279>

## Updates on implementation of MPSA

The Phase One of the MPSA is valued at US\$671,620,718.37. As at September 2022, the value of projects financed under the agreement US\$227,681,737.00. The total outstanding disbursements under the Phase is US\$418,956,142.74<sup>45</sup>.

The Budget Statement and Economic Policy of Government<sup>46</sup> provides annual updates on the progress of projects under the MPSA.

## OBSERVATIONS

- From GHEITI's reckoning, the grace period has elapsed and Ghana would soon need to begin its repayment however, mining in Atiwa has not started and there is no facility to begin processing Bauxite into alumina.
- The agreement provides that where refined bauxite is not sufficient for repayment of the loan, GoG shall use other sources. This therefore means that the repayment of the loan or the barter arrangement could be a contingent liability on government which could lead to an increase in the public debt.
- For Ghana to process Bauxite into Alumina, it will require huge amounts of competitively priced electricity which is currently unavailable.

### 4.4 Transportation revenues

This section covers disclosure of details of arrangements in situations where government agencies and State-Owned Enterprises are involved in the transportation of oil, gas, and minerals. These details include the transported product(s), route(s), relevant companies, and government entities.

According to the Ghana Railway Co. Ltd, an amount of GHS 14,872,193.08 was received from the Ghana Manganese Co. Ltd in 2020 for transporting manganese ore from Nsuta near Tarkwa to Takoradi.

The cost involved is US\$5.95 per tonne. About 2.5 million tonnes of manganese was transported by rail in 2020.

Transportation revenue is reconciled in the GHEITI 2020 Report.

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<sup>45</sup> Ministry of Finance

<sup>46</sup> <https://mofep.gov.gh/publications/budget-statements>; Para 877 of the 2022 Budget Statement

## **4.5 Transactions related to State Owned Enterprises (SOEs)**

Precious Mineral Marketing Company (PMMC) Limited, Prestea Sankofa Gold Limited, GIISDEC, GIADEC and VALCO are the state-owned companies in the mining sector.

### **4.5.1 Precious Mineral Marketing Company**

Precious Mineral Marketing Company (PMMC) is the Government Assayer for all gold exported out of Ghana. It also operates a jewelry enterprise and implements the Kimberly Process Certification Scheme. As already indicated in section 2.6, the company does not receive any funding from the Government for its operations. It finances its operations from its fees and charges (Internally Generated Funds). The PMMC received a total amount of GHS22,958,556 from exporting companies for assaying services in respect of 140 tonnes<sup>47</sup> of gold from both large-scale mining companies and Licensed Gold Exporting Companies (LGECs)<sup>48</sup>. This comprises GHS5,126,068.00 for large-scale companies and GHS 17,832,488.00 for the LGECs. The differential in payments is primarily due to the different rates for assay services paid by the large-scale companies and the LGECs. Further, PMMC received GHS63,757 as commission on 25,291.9 carats of diamond exported through the company (PMMC) under the Kimberly Process Certification Scheme.

During the period under review, PMMC paid GHS498,794 in corporate taxes to the State. It also paid GHS304,852 in withholding taxes, GHS982,928 in PAYE and a further GHS2,429,784 as VAT to the State.

### **4.5.2 Prestea Sankofa Gold Limited**

Prestea Sankofa Gold Limited (PSGL) was established and capitalised by GNPC. It went into financial distress and had to be temporarily shut down. PSGL resumed operations in 2020. During the period under review, it did not receive any transfers from GNPC. However, GNPC has indicated in its audited account for the period that it expects to receive an amount of US\$20,532,464 from the company.

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<sup>47</sup> The difference in export volumes recorded by PMMC compared to BOG and MinCom, as noted in section 6.3.3, could be a function of the assay method used by the company.

<sup>48</sup> This figure comprises assays for large-scale and small-scale exports but for the purposes of reconciliation, only the large-scale component would be reconciled.

### **4.5.3 Ghana Integrated Iron and Steel Development Corporation**

GIISDEC is the SOE mandated to develop Ghana's iron and steel industry. During the period under review, it received GHS13.13 million (US\$2.33 million) from the Government to cover its operational expenditure. It did not remit anything back to the State during the period.

GIADEC is the SOE mandated to develop an integrated bauxite-aluminium industry for Ghana. During the period under review, it received GHS26.64 million (US\$4.72 million) from the Government to cover its operations. GIADEC did not remit anything to the State during the period.

### **4.5.4 Volta Aluminium Company**

VALCO is the SOE established with a mandate to process alumina into aluminium for use by aluminium product companies in Ghana. It received no budgetary support from the Government during the period under review. It also did not transfer any money by way of dividend or loan to government. It posted losses to the tune of GHS86.71 million (US\$15.34 million) with no clear indication of how the losses would be recovered.

## **4.6 Subnational Payments**

The main subnational payments made by mining companies to MMDAs are property rate and Business Operating Permit (BOP) fees. Property rates are levies imposed on fixed assets such as buildings and plants within the jurisdiction of the MMDAs; whereas the BOP fees are surcharged on companies for the right to operate a business within the jurisdiction of the MMDAs. For the purpose of this report, only property rate was considered (reconciled) as BOP did not meet materiality consideration. See Tables 4.3/4.4 on business operating permit.

## **4.7 Level of Disaggregation**

According to the EITI a project is defined as operational activities that are governed by a single contract, licence, lease, concession or similar legal agreement, and form the basis for payment liabilities with a Government. However, the Ghanaian law and practice depart slightly from the EITI definition.

A mining project is defined as operational activities that are governed by a single contract, agreement, concession, license, lease, permit, title or mineral production activities (involving one

or more contracts) that share a single processing facility and form the basis for payment liabilities with the Government." See Appendix 6

Furthermore, Section 78 of the Income Tax Act, 2015 (Act 896) states that the following constitute a separate mining operation:

- a) A mineral operation pertaining to each mine; and
- b) A mineral operation with a shared processing facility.

This means, if on the same concession there are more than one processing facility, then each processing facility shall be considered as a separate mineral operation or project. However, where a mining company owns several mining leases which are mined and transported to a central processing plant for concentration into gold bullions or beneficiation in the case of manganese, it shall be deemed to be a single project. Based on this definition, royalties to be paid on gross production are determined at the output end of the processing plant. At this point, mining outputs from various constituent mining leases are no longer determinable.

Mining companies that operate in production forest reserves pay an additional royalty of 0.6 percent of gross revenue known as Environmental and Ecological Services Commitment. This is determined and paid separately to the Forestry Commission on behalf of the Liaison Group. In 2020, three mining companies operated within forest reserves. These are Newmont Golden Ridge Ltd, Chirano Gold Mines Ltd and Savannah Cement Company.

### **Revenue Stream Reporting**

To the extent possible, Ground Rent, Environmental permitting fees, and Mineral right Licence(Mining Lease) are reported on project level basis (i.e. if the entity reported by projects as requested on the template) The total amounts per payments/revenue types were disaggregated by project.

The following revenue streams were not reported at the project level:(see Appendix 6)

- Corporate Income Tax ;
- Dividend
- Property Rate
- Mineral Royalty
- Forestry Royalty



- Mining Permit
- Service Fees

#### 4.8 Data Timeliness

The period of reporting for this assignment is from 1<sup>st</sup> January to 31<sup>st</sup> December 2020. The data used for the compilation of the report is within the two-year permissible time lag stipulated by the EITI Standard. However, since this report is prepared under flexible dispensation, data updates are provided up to the current year (2022), where available but reconciliation is limited to the reporting period (2020).

#### 4.9 Data Quality and Assurance

The MSG affirms that this report has been produced based on data that has been audited in line with the International Financial Reporting Standards (IFRS). Further assurance of data credibility is provided through the following measures:

- In the case of companies, data requisition templates are required to be signed off by a Senior Manager, preferably, the Chief Executive Officer, the Managing Director or the Chief Financial Officer; and
- For government agencies and SOEs, the completed reporting templates must be signed by a senior manager.

In either case, submission of **supporting documents** for amounts stated on the templates by companies and government agencies were demanded. See Appendix 6

## 5.0 REVENUE ALLOCATIONS

This section covers disclosures related to revenue allocations, enabling stakeholders to understand how revenues are recorded in the national, and where applicable, subnational budgets, as well as track social expenditures by companies. The EITI Requirements related to revenue allocations include: (5.1) distribution of revenues; (5.2) subnational transfers; and (5.3) revenue management and expenditures.

### 5.1 Distribution of Extractive Industry Revenues

#### Description of the distribution of revenues from the extractive industries.

The Public Financial Management Regulation<sup>49</sup> stipulates the revenue streams constituting the domestic revenue which extractive industry revenues are integral part.

- a) Dividends from state owned enterprises collected by the Ministry of Finance
- b) Tax revenues by Ghana Revenue Authority
- c) Other non -tax property incomes
- d) Petroleum revenues within the meaning of the Petroleum Revenue Management Act, 2011 (Act 815)
- e) Internally generated funds by agencies such as Minerals Commission, MMDAs etc.
- f) Any other non-tax revenues

Royalties are collected in cash and paid to the Minerals Income Investment Fund. However, payment of minerals can be made in kind as provided for in the Minerals Income Investment Fund Act, 2018 (Act 978)<sup>50</sup>.

Where the Government elects for payment of royalty in minerals instead of cash the value of the minerals in United States Dollars are reported and recorded by the Ghana Revenue Authority.

Non-Tax revenues includes fees and charges<sup>51</sup> and internally generated funds<sup>52</sup> means revenue generated from activities of a covered entity other than the GRA. These are Municipal, Metropolitan and District Assemblies

Revenues covered under this provision are

1. Dividends from Mining companies which the state has 10-20% controlling interest

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<sup>49</sup> Section 32 of the PFM Regulation L.I. 2378

<sup>50</sup> Section 29 of the Minerals Income Investment Fund Act, 2018 (Act 978)

<sup>51</sup> Section 45 of Public Financial Management Regulation L.I. 2378.

<sup>52</sup> Section 45(b) of PFM Regulation L.I. 2378

2. Royalties
3. Property Rates from Municipal, Metropolitan and District Assemblies
4. Mining Leases collected by Minerals Commission
5. Prospecting and Reconnaissance Licences and Permits
6. Environmental licences and Permits

Non-Tax revenue once collected are immediately lodged in gross within 24 hours in the Consolidated Fund. Retained revenues are also reported at the end of the month with Auditor General and the Accountant General in copies.

**Table 5.1: Description of the distribution of revenues from the extractive industries**

Revenue Stream	Budget Record	Other Document	Allocation	National Revenue Classification	International Classification
Royalty	Yes		Consolidated Fund	Taxes on Income & Property	1415E1
Corporate Tax	Yes		Consolidated Fund	Taxes on Income & Property	1112E1
Dividends	Yes		Consolidated Fund	Non-Tax Revenue	1412E2
Mining Licences	Yes		IGF <sup>53</sup>	Non-Tax Revenue	114521E
Environmental Fees	No		IGF	Non-Tax Revenue	116E
Mining Permit	No		IGF	Non-Tax Revenue	116E
Service Fees	No		IGF	Non-Tax Revenue	116E

Source: Appendix 2B of the 2021 Budget Statement/GFS classification

According to the 2021 Budget Statement, Minerals Commission which collects the fees for Reconnaissance, Prospecting Licences and Mining Leases are entitled to 100% retention of such collections.

The Office of the Administrator of Stool Lands are similarly permitted to 100% retention of their collections which include stool land revenues other than receivables from the Consolidated Fund.

<sup>53</sup> Appendix 11F: Internally Generated Fund Retention (Expenditure) Breakdown by MDA

The Environmental Protection Authority has 100% retention entitlement to their IGF which includes Environmental Permit Fees<sup>54</sup>

The revenues collected and their utilization are shown below:

Dividend and Corporate taxes paid by mining companies are all lodged into the consolidated fund i.e. Central government's treasury. Although dividends are supposed to be paid to the MIIF, it is still paid to the Non-Tax Revenue Unit of the Minerals Commission.

Mineral Rights Payments/Mining Permit/Service Fees and Property rates are used by the Recipient Agencies, i.e. Minerals Commission and District Assemblies respectively as internally generated Funds.

**Mineral Royalty** is first paid into the Minerals Income Investment Fund. 20% of the mineral royalty receipts is thereafter released to the Minerals Development Fund. The OASL receives 50% of the amount released to the MDF. The OASL disburses amount received to the mining communities.

**Ground rent** is received by the OASL and distributed in accordance with Article 267(6) of the 1992 constitution. (i.e. 55% to the District Assemblies; 25% to stools and 20% to Traditional Authorities within the jurisdiction of the OASL)

**Environmental permitting fees** are collected by the EPA and used internally by EPA

The Environmental Protection Authority has 100% retention entitlement to their IGF which includes Environmental Permit Fees<sup>55</sup>

## **5.2 Subnational Transfer**

Where transfers between National and subnational government entities are related to revenues generated by the extractive industries and mandated by a national constitution, statute or other revenue sharing mechanism, the MSG is required to ensure that material transfers are disclosed.

Thus, payments made by mining companies to government agencies and the subsequent transfers of portions to the communities that host mining activities are considered under this requirement.

Two main revenue streams, namely Ground rent and Mineral royalty are subjected to Subnational transfers.

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<sup>54</sup> Appendix 11B: Non-Tax Revenue Actuals and Projections

<sup>55</sup> Appendix 11B: Non-Tax Revenue Actuals and Projections

## **5.2.1 Ground Rent**

According to section 23 of the Minerals and Mining Act, ACT 703, the holder of a mineral right shall pay an annual ground rent as may be prescribed.

Payments are made to the owners of the land, or successors and assigns of the owner except in the case of annual ground rent in respect of mineral rights over stool lands. Where the land is a stool land, ground rent is paid to the Office of the Administrator of Stool Lands.

Ground rent received by the Office of the Administrator of Stool Lands is distributed as indicated in table 5.1(see Article 267(6) of the 1992 Constitution of Ghana).

### **5.2.1.1 Ground Rent Payment by Mining Companies**

The amount payable as ground rent for stool lands is GHS778.38 per cadastral Unit, per Minerals and Mining (Ground Rent) Regulations, 2018 (LI 2357). This amounts to GHS 15 per acre. (Minerals and Mining (Ground rent) Regulations, 2018(LI 2357)

### **5.2.1.2 Ground Rent Distribution to Beneficiaries.**

Ground rent is paid to District Assemblies, Traditional Authorities and Stools. As stated earlier, requirement 5.2 mandates the MSG to focus on transfers between national and subnational government entities (i.e., OASL and District Assemblies). The only subnational government entity among the three beneficiaries listed above is the District Assembly. The computation of amounts expected (amount due) based on the formula for transfer and comparisons with the actual transfers received are therefore done for the District Assemblies. (See Appendix 11)

However, to expand the frontiers of transparency, the MSG further provides information on amounts disbursed by OASL to stools and Traditional Authorities without reconciling expected transfers and actual transfers. The traditional Authorities and stools do not possess the accounting systems to facilitate such reconciliations. Again, earlier attempt by the MSG, to undertake such reconciliation did not succeed as the Stools and Traditional Authorities were not cooperative and cited constitutional and lack of capacity as reasons why such reconciliations should not be extended to cover them.

Table 5.2 below show the distribution of ground rent to District Assemblies, Stools and Traditional Authorities within the concessional areas of mining companies.

**Table 5.2: Formula for Disbursement of Ground rent paid by mining companies and received by the OASL**

<b>Beneficiary</b>	<b>Share of Original Amount paid by Mining Company %</b>
The Administrator of stool Lands The Office of the Administrator of Stool Lands takes 10 percent of the amount received to cover administrative expenses in accordance with Article 267(6) of the 1992 Constitution. The remaining amount is shared as per the percentages below.	10%
District Assemblies-55%	49.5%
Stools / Landowners -25%	22.5%
Traditional Councils-20%	18.0%
<b>TOTAL</b>	<b>100%</b>

The 2020 GHEITI report provides details of ground rent payments made by material(in-scope) companies, and the distribution to District Assemblies, Stools and Traditional Authorities. These are detailed below. There were some discrepancies between expected and actual transfers of ground rent in 2020. (see Appendix 11)

**Ashanti Region:**

The ground rent paid by two in-scope companies and the distribution to beneficiaries are indicated in Tables 5.3 to 5.4. The material (in-scope) companies operating in Ashanti region in 2020 were AngloGold Ashanti Ltd (Obuasi mine) and Asanko Gold Mines Ltd.

**Table 5.3: Ground rent paid by AngloGold Ashanti in 2020 and distribution to beneficiaries**

	<b>PERIOD</b>	<b>AMOUNT DISBURSED GHS</b>	<b>AMOUNT PAID GHS</b>	<b>PAYMENT DATE</b>	<b>CHEQUE NO.</b>	<b>PV NO.</b>
GROUND RENT RECEIVED FROM ANGLOGOLD-ASHANTI (BINSERE/OBUASI AREA)	DATE RECEIVED January-December,2020	746,409.30	746,409.30			
<i>Stools</i>						

	PERIOD	AMOUNT DISBURSED GHS	AMOUNT PAID GHS	PAYMEN T DATE	CHEQU E NO.	PV NO.
Asakyiri Stool	31st January,2020	85,602.06	85,602.06	26/2/2020	102152	Asl 36/2
Bekwai Stool	31st January,2020	24,332.66	24,332.66	26/2/2020	102162	Asl 46/2
Adankrangya Stool	31st January,2020	12,164.51	12,164.51	26/2/2020	102164	Asl 48/2
<i>Traditional Council</i>						
Adansi Traditional Council	31st January,2020	150,998.79	150,998.79	26/2/2020	102153	Asl 37/2
Bekwai Traditional Council	31st January,2020	19,466.14	19,466.14	26/2/2020	102163	Asl 47/2
Adankrangya Tradtional Council	31st January,2020	9,731.61	9,731.61	26/2/2020	102165	Asl 49/2
<i>MMDAs (55%)</i>						
Obuasi Municipal Assembly		86,753.64	86,753.64	26/2/2020	102154	Asl 38/2
Obuasi East Municipal Assembly		43,376.82	43,376.82	26/2/2020	102155	Asl 39/2
Akrofuom District Assembly		43,376.82	43,376.82	26/2/2020	102156	Asl 40/2
Adansi Asokwa District Assembly		28,917.88	28,917.88	26/2/2020	102157	Asl 41/2
Adansi South District Assembly		57,835.76	57,835.76	26/2/2020	102158	Asl 42/2
Adansi North District Assembly		57,835.76	57,835.76	26/2/2020	102159	Asl 43/2
Amansie Central District Assembly		52,190.96	52,190.96	26/2/2020	102160	Asl 44/2
Bekwai Municipal Assembly		28,102.83	28,102.83	26/2/2020	102161	Asl 45/2
90% Apportionable		671,768.37	671,768.37			
10% Administrative Charges		74,640.93	74,640.93			
<b>TOTAL</b>		<b>746,409.30</b>	<b>746,409.30</b>			

Table 5.4: Ground rent paid by Asanko Gold Mines in 2020 and distribution to beneficiaries<sup>56</sup>

TRANCHES IN 2020	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
<b>1<sup>ST</sup> TRANCH, 2020</b>						
GROUND RENT RECEIVED FROM ASANKO GOLD LIMITED (DATANO AREA)	January-December,2020	199,362.46	199,362.46			
Manso Nkwanta Stool		44,856.55	44,856.55	13/5/2020	102261	Asl 16/5
Manso Nkwanta Traditional Council	DATE RECEIVED	35,885.25	35,885.25	13/5/2020	102261	Asl 17/5
Amansie South District Assembly	31st March,2020	98,684.41	98,684.41	13/5/2020	102262	Asl 15/5
90% Apportionable		179,426.21	179,426.21			
10% Administrative Charges		19,936.25	19,936.25			
<b>TOTAL</b>		<b>199,362.46</b>	<b>199,362.46</b>			
<b>2nd TRANCH,2020</b>						
GROUND RENT RECEIVED FROM ASANKO GOLD LIMITED (ABORE AREA)	January-December,2020	105,538.29	81,792.18			
<b>Stools</b>						
Abore Stool	28th February,2020	23,746.11	Dispute			
<b>Traditional Council</b>						
Manso Nkwanta Traditional Council		9,498.45	9,498.45	22/5/2020	102280	Asl 35/5
Kumasi Traditional Council		9,498.45	9,498.45	22/5/2020	102275	Asl 30/5
<b>MMDAs</b>						
<b>Amount due District Assembly</b>						

<sup>56</sup> Ground rent is paid on project area basis



TRANCHES IN 2020	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
Amansie West District Assembly (55%)		52,241.46	41,687.64	22/5/2020	102278	Asl 34/5
10% Commission (105,538.29*0.1)			10,553.82	28/2/2020	102167	Asl 51/2
90% Apportionable		94,984.47	71,238.36			
10% Administrative Charges		10,553.82	10,553.82			
<b>TOTAL</b>		<b>105,538.29</b>	<b>81,792.18</b>			
<b>3RD TRANCH,2020</b>						
GROUND RENT RECEIVED FROM ASANKO GOLD LIMITED (ADUBEA AREA)	January-December,2020	49,599.66	49,599.66			
<b>Stools</b>						
Manso Adubea Stool	DATE RECEIVED	7,439.95	7,439.95	7/4/2020	102216	Asl 22/4
Manso Nkwanta Stool	28th February,2020	3,719.97	3,719.97	22/5/2020	102277	Asl 32/5
<b>Traditional Council</b>						
Manso Nkwanta Traditional Council		8,927.95	8,927.95	22/5/2020	102278	Asl 33/5
<b>MMDAs</b>						
Amansie South District Assembly (55%)		24,551.83	19,591.86	22/5/2020	102276	Asl 31/5
10% Commission (49,599.66*0.1)			4,959.97	28/2/2020	102167	Asl 51/2
90% Apportionable		44,639.70	44,639.70			
10% Administrative Charges		4,959.96	4,959.96			
<b>TOTAL</b>		<b>49,599.66</b>	<b>49,599.66</b>			
<b>4TH TRANCH,2020</b>						

TRANCHES IN 2020	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.	PV NO.
GROUND RENT RECEIVED FROM ASANKO GOLD LIMITED (JENI RIVER & MIRELANI AREA)	January-December,2020	159,326.86	159,326.86			
Manso Nkwanta Stool		35,848.54	35,848.54	27/8/2020	102473	Asl 88/8
Manso Nkwanta Traditional Council		28,678.84	28,678.84	27/8/2020	102474	Asl 89/8
Amansie West District Assembly	31st July,2020	78,866.80	78,866.80	11/9/2020	102491	Asl 16/9
90% Apportionable		143,394.18	143,394.18			
10% Administrative Charges		15,932.68	15,932.68			
<b>TOTAL</b>		<b>159,326.86</b>	<b>159,326.86</b>			

## BRONG AHAFO

Ground rent paid by Newmont Ghana Gold Ltd in 2020 and distribution to beneficiaries are shown in the Table 5.5 below.

**Table 5.5: Ground rent paid by Newmont Ghana Gold Ltd in 2020 and distribution to beneficiaries**

Receipts by OASL (Regional Office)	Date(s)	Receipt No.	Amount	Utilization	Comments
NEWMONT GROUND RENT (AHAFO SITE)	10/02/2020	ASL0027097	1,723,332.78	Disburse to Stools, TCs & MDAs	Payment made to Bechem Traditional Council delayed due to litigation but the money was paid in 2021
NEWMONT GROUND RENT (GOA SITE)	10/02/2020	ASL0027098	43,701.40		
NEWMONT GROUND RENT (AHAFO SITE)	10/02/2020	ASL0027099	291,342.69		

Receipts by OASL (Regional Office)	Date(s)	Receipt No.	Amount	Utilization	Comments
<b>STOOLS</b>		PV Number			
<b>AYOMSO STOOL</b>	02/04/2020	DRA/02/4/20		18,422.76	
<b>KENYASI NO.1 STOOL</b>	02/04/2020	DRA/03/4/20		51,841.58	
<b>KENYASI NO. 2 STOOL</b>	02/04/2020	DRA/04/4/20		51,841.58	
<b>NTOTROSO STOOL</b>	02/04/2020	DRA/5/4/20		51,841.58	
<b>MIM STOOL</b>	02/04/2020	DRA/06/4/20		27,788.17	
<b>HWIDIEM STOOL</b>	02/04/2020	DRA/07/4/20		32,419.44	
<b>NKASEIM STOOL</b>	02/04/2020	DRA/08/4/20		17,056.48	
<b>GOASO STOOL</b>	02/04/2020	DRA/09/4/20		1,920.51	
<b>YAMFO STOOL</b>	02/04/2020	DRA/21/4/20		34,208.58	
<b>ADROBAA STOOL</b>	02/04/2020	DRA/23/4/20		22,383.39	
<b>SUSUANSO STOOL</b>	02/04/2020	DRA/22/4/20		41,669.71	
<b>TECHIRE STOOL</b>	02/04/2020			22,383.39	
<b>AFRISIPA STOOL</b>	02/04/2020	DRA/24/4/20		17,878.56	
<b>GOLDEN STOOL</b>	02/04/2020	DRA/32/4/20		38,881.19	
<b>AKWABOAH</b>	18/09/2020	DRA/12/9/20		32,593.96	
<b>Traditional Councils</b>					
<b>AHAFO SOUTH DIV. COUNCIL</b>	02/04/2020	DRA/10/4/20		22,107.62	
<b>KENYASI NO.1 T/C</b>	02/04/2020	DRA/11/4/20		51,841.48	
<b>KENYASI NO.2 T/C</b>	02/04/2020	DRA/12/4/20		51,841.48	
<b>NTOTROSO T/C</b>	02/04/2020	DRA/13/4/20		51,841.48	
<b>MIM TRAD. COUNCIL</b>	02/04/2020	DRA/14A/4/20		33,346.27	
<b>HWIDIEM TRAD. COUNCIL</b>	02/04/2020	DRA/14B/4/20		25,935.55	
<b>AHAFO SOUTH DIV. COUNCIL</b>	02/04/2020	DRA/10/4/20		20,467.78	
<b>GOASO TRAD. COUNCIL</b>	02/04/2020	DRA/15/4/20		2,306.98	
<b>YAMFO T/C PER DUAYAW NKWANTA T/C</b>	02/04/2020	DRA/25/4/20		27,366.86	

Receipts by OASL (Regional Office)	Date(s)	Receipt No.	Amount	Utilization	Comments
DUAYAW NKWANTA TRAD. COUNCIL (ADROBAA)	02/04/2020	DRA/26/4/20		17,906.71	
DUAYAW NKWANTA TRAD. COUNCIL (SUSUANSO)	02/04/2020	DRA/26/4/20		33,335.77	
BECHEM TRAD. COUNCIL (TECHIRE)	02/04/2020			17,906.71	
DUAYAW NKWANTA TRAD. COUNCIL (AFRISIPA)	02/04/2020	DRA/26/4/20		14,302.85	
<b>MMDAs</b>					
ASUNAFO NORTH MUNI. ASSB.	02/04/2020	DRA/16/4/20		127,298.99	
ASUTIFI NORTH DISTRICT ASSB.	02/04/2020	DRA/17/4/20		401,638.68	
ASUFITI SOUTH DISTRICT ASSB.	02/04/2020	DRA/18/4/20		185,193.70	
TANO NORTH DISTRICT ASSB.	02/04/2020	DRA/19/4/20		304,765.19	

### Central Region:

Ground rent paid by Perseus Gold Mining Ltd in 2020 and distribution to beneficiaries are indicated in Table 5.6

**Table 5.6: Ground rent paid by Perseus Ltd in 2020 and Distribution to Beneficiaries**

G	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount	Utilization	Comments
G1	Ground rent received by Regional Office	28-Sep-20			54,710.15		
G2	Ground Rent disbursed by regional offices to beneficiary stakeholders	10-Oct-20			54,710.15		
G3	AYANFURI STOOL	10-Oct-20	CR/20/10/001	655516	13,677.54		
G4	DENKYIRA TRADITIONAL COUNCIL	10-Oct-20	CR/20/10/002	655517	10,942.03		
G5	UPPER DENKYIRA WEST DISTRICT ASSEMBLY	10-Oct-20	CR/20/10/003	655518	30,090.58		

G	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount	Utilization	Comments
G6	Monies being kept in escrow accounts for beneficiaries due to chieftaincies and territorial disputes						

### EASTERN REGION:

Table 5.7 shows ground rent paid by Newmont Golden Ridge Ltd and the distribution to beneficiaries in 2020.

**Table 5.7: Ground rent paid by Newmont Golden Ridge Ltd in 2020 and distribution to beneficiaries**

Beneficiaries	Receipt Date				
Newmont Gold Ridge	4/22/2020				Ntronang
Birim North District Assembly	5/14/2020	108,216.43	108,216.43	50% of 55%	
Akyem Kotoku Traditional Council		39,351.43	-	Litigation	
Yaw Tannor Alienation Holder	4/22/2020	6,907.43	28,780.97		
Kwame Appenteng Alienation Holder	4/22/2020	5,651.54	7,378.39		
Adausena stool	4/22/2020	24,594.64	4,918.93		
Adjenua Stool	4/22/2020	7,378.39	4,427.04		

Beneficiaries	Receipt Date				
Abirem Stool	4/22/2020	4,918.93	4,427.04		
Afosu Stool	4/22/2020	4,427.04	3,443.25		
Ntronang Stool	4/22/2020	4,427.04	4,604.95		
Hweakwae Stool	4/22/2020	3,443.25	3,767.69		
10% Administrative Charges	4/30/2020	23,257.34	23,257.34		
Total		232,573.46	193,222.03		

#### WESTERN REGION:

Material (in-scope) companies operating in the Western Region<sup>57</sup> in 2020 were Goldfield Tarkwa, Goldfield Daman, AngloGold Ashanti (Iduapriem), Golden Star (Bogoso/ Prestea, Golden STAR (WASSA), Kinross Chirano Mine Ltd, Perseus Mining Ltd, Adamus Resources Ltd and Ghana Manganese Ltd. The ground rent paid by these companies in 2020 and the distribution to beneficiaries are detailed in Table 5.8

**Table 5.8: Ground rent paid in 2020 and distribution to beneficiaries in the Western Region**

2020 Ground Rent		
Goldfield Tarkwa	29-Feb-20	673,158.80
Goldfield Daman	29-Feb-20	300,640.00
Anglogold Ashanti	29-Feb-20	569,255.76
Adamus	30-Mar-20	486,583.03
Fgr Bogoso Prestea Ltd	30-Aug-20	593,052.00
Golden Star (Wassa)	30-Sep-20	1,037,841.76

<sup>57</sup> Now Western and Western North Regions

<b>2020 Ground Rent</b>		
Kinross Chirano Gold	<b>30-Mar-20</b>	<b>168,394.10</b>
Perseus Mining Ltd	<b>5-May-20</b>	<b>162,462.00</b>
Ghana Manganese Company	<b>30-Jun-20</b>	<b>646,542.75</b>
Beneficiaries Concession 2020		
Goldfield Tarkwa	<b>29-Feb-20</b>	<b>673,158.80</b>
Wassa Fiase Stool		<b>349,898.00</b>
Wassa Fiase Traditional Council		<b>279,917.00</b>
Goldfield Damang	<b>29-Feb-20</b>	<b>300,640.00</b>
Wassa Amenfi Stool		<b>160,912.00</b>
Wassa Amenfi Trad. Council		<b>130,530.00</b>
Anglogold Ashanti	<b>29-Feb-20</b>	<b>569,255.76</b>
Wassa Amenfi Mun. Ass.		<b>39,521.00</b>
Wassa Fiase Stool		<b>100,000.00</b>
Prestea Huni-Valley Mun. Ass		<b>316,257.00</b>
Tarkwa Nsuaem Mun. Ass.		<b>453,817.00</b>
		<b>8</b>
Adamus	<b>30-Mar-20</b>	<b>486,583.03</b>
Ajomoro Traditional Council		14,485.00
Ajomoro Traditional Council		11,588.00
Ellembelle District Ass.		209,209.00
Eastern Nzema Stool		95,095.00

<b>2020 Ground Rent</b>		
Eastern Nzema Stool		76,076.00
Golden Star (Bogso Prestea)	30-Aug-20	593,052.00
Wassa Fiase Stool		133,435.00
Wassa Fiase Traditional Council		106,749.00
		<b>9</b>
Golden Star (Wassa)	<b>30-Sep-20</b>	<b>1,037,841.76</b>
Prestea Huni Valley Municipal Assembly		293,756.00
Wassa Fiase Stool		144,778.00
Wassa Fiase Traditional Council		115,821.00
Wassa East Mun. Ass.		231,179.00
Mpohor Dist. Assembly		87,334.00
Ahanta Stool		88,735.00
Ahanta Trad. Council		70,988.00
Ahanta West Mun. Assembly		195,217.00
Tarkwa Nsuaem Mun. Assembly		192,083.00
Kinross Chirano Gold	<b>30-Mar-20</b>	<b>168,394.10</b>
Bibiani Anhwiaso Bekwai Municipal Assembly		<b>85,025.00</b>
Sefwi Chirano Stool		<b>37,888.00</b>
Sefwi Chirano Traditional Council		<b>30,310.00</b>
		<b>10</b>
Persus Mining Co. Ltd	<b>5-May-20</b>	<b>162,462.00</b>
Wassa Amenfi East District Assembly		<b>36,553.00</b>
Wassa Amenfi Traditional Council		<b>29,243.00</b>



<b>2020 Ground Rent</b>		
Wassa Amenfi Stool		<b>81,028.00</b>
Ghana Managenese Company	<b>30-Jun-20</b>	<b>646,542.75</b>
Tarkwa Nsuaem Municipal Assembly		322,432.00
Wassa Fiase Stool		152,929.00
Wassa Fiase Traditional Council		124,051.00
		<b>11</b>

### 5.2.2 Mineral Royalty Disbursement

Mineral Royalties are paid to the Mining Income Investment Fund (MIIF) with the GRA assessing, collecting and accounting for the payments as provided by section 28(1) of the Minerals Income Investment Act, 2018(Act 978).

The Minerals Income Investment Fund manages the equity interests of the Ghana in mining companies, receives mineral royalties and other related income due the republic from mining operations and provides for the management and investment of the assets of the fund and for related matters( [MINERALS INCOME INVESTMENT FUND ACT, 2018 \(ACT 978\).pdf \(bcp.gov.gh\)](#))

Portions of mineral royalty paid by mining companies are returned to host mining communities as stipulated in the Minerals Development Fund Act, 2016(ACT912). Mineral royalties are paid by companies engaged in the production of Minerals. A rate of 5% on gross revenues of minerals sold is paid as mineral royalty, except companies with development agreements which pay 3%-5% depending on the price of gold<sup>58</sup>.

The Mineral Development secretariat is now responsible for collecting mineral royalties meant for disbursement to the District Assemblies, Stools, Traditional Authorities, and other mining related institutions. Fig 5.1 shows the inflow and outflow of mineral royalties.

The MIIF is required to send 20% of Mineral Royalty receipts to the MDF, at least once a month.

The Mineral Development Fund Act, 2016 (Act 912) establishes the MDF to provide financial resources for the benefit of mining communities and related matters. The MDF disburses 20

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<sup>58</sup> AngloGold Ashanti, Newmont Ghana Gold Ltd, Newmont Golden Ridge. Gold Fields Ghana Ltd and Abosso Goldfields have Development Agreements with the Government of Ghana.

percent of mineral royalties to beneficiaries in accordance with Section 21(3) of Act 912. (<http://www.mdf.gov.gh/disbursement-and-utilisation/>).

The MDF is required to send 50% of the receipts from MIIF (i.e. 10% of the original payments made by the mining companies) to the Office of the Administrator of Stool Lands.

The Head Office of the OASL sends the relevant portions of the amount received to regional OASL offices<sup>59</sup> for onward distribution to District Assemblies, stools and Traditional Authorities where mining activities are being undertaken. The mineral royalty distribution is according to the formula indicated in Table 5.2.7

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<sup>59</sup> Note that transfers are made to regional offices of OASL for administrative purposes only. Regions are not beneficiaries of mineral royalty transfers, but rather District Assemblies, Stools and Traditional Authorities as shown in Table 5.2.7

Figure 5.1 Inflow and Outflow of Mineral Royalties

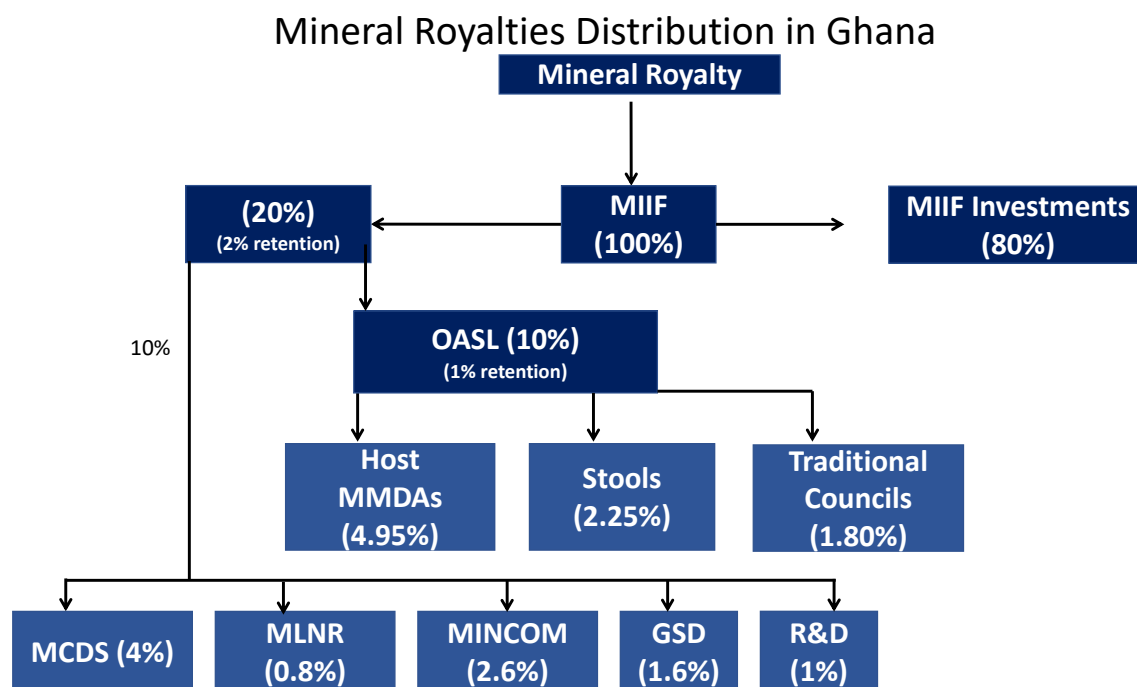


Table 5.9: Disbursement formula for mineral royalties ceded to the OASL (10 percent of amount received by MIIF)

Beneficiary	Share (%) of Original Total Amount.	
Office of the Administrator of Stool Lands		10%
The Administrator of Stool Lands takes 10 percent of the amount received to cover administrative expenses. The remaining 90 percent is distributed as follows.		1%
District Assemblies	55%	4.95%
Stools	25%	2.25%
Traditional Councils	20%	1.80%
<b>TOTAL</b>		<b>100%</b>

The district Assemblies of the material(in-scope) companies for the 2020 GHEITI report are shown below in Table 5.10

**Table 5.10: District Assemblies of Material (in-scope) Mining Companies for 2020 Reconciliation**

No.	District(s) Assemblies.	Municipal/District Capital	Administrative Region	Mining Company
1	Tarkwa Nsuaem	Tarkwa	Western	AngloGold Ashanti Iduapriem
2	Ellembelle	Nkroful	Western	Adamus Resources Ltd
3	Prestea Huni Valley	Bogoso	Western	Abosso Goldfields Ltd
4.	Tarkwa Nsuaem/Prestea Huni Valley	Tarkwa	Western	Goldfields (Tarkwa)
5	Mpohor Wassa East	Daboase	Western	GSR Wassa Ltd
6	Prestea Huni Valley	Bogoso	Western	FGR Bogosu Prestea Ltd
7	Bibiani Ahwiaso	Bibiani	Western North	Ghana Bauxite Co. Ltd
8	Tarkwa Nsuaem	Tarkwa	Western	Ghana Manganese Co. Ltd
9	Bibiani/Ahwiaso; Sefwi District Assembly	Bibiani Sefwi Wiawso	Western North	Kinross (Chirano) Gold Mines Ltd
10	Asutifi District Assembly	Kenyasi	Ahafo	Newmont Gold (Ghana) Ltd-Ahafo
11	Birim North Assembly	Abirem	Eastern Region	Newmont Golden Ridge Ltd
12	Wassa Amenfi East Municipal Assembly	Wassa Akropong	Western Region.	Perseus Mining Gh. Ltd
13	Upper Denkyira West District Assembly	Diaso	Central Region	Perseus Mining (Gh)Ltd

No.	District(s) Assemblies.	Municipal/District Capital	Administrative Region	Mining Company
14	Bibiani/Ahwiaso/Sefwi Bekwai	Bibiani	Western North	Chirano/Ghana Bauxite co Ltd
15	Amansie South District Assembly	Manso Adubia	Ashanti Region	Asanko Gold Mines Ltd
16	Amansie North District Assembly	Manso Nkwanta	Ashanti Region	Asanko Gold Mines Ltd
17	Obuasi Municipal Assembly	Obuasi	Ashanti Region	AngloGold Obuasi Ashanti,
18	Obuasi East Municipal	Obuasi	Ashanti Region	AngloGold Obuasi Ashanti,
19	Amansie Central District Assembly	Jacobu	Ashanti Region	AngloGold Obuasi Ashanti,
20	Akrofuom District Assembly	Akrofuom	Ashanti Region	AngloGold Obuasi Ashanti,
21	Adansi Asokwa District Assembly	Fomena	Ashanti Region	AngloGold Obuasi Ashanti,

The 2020 GHEITI report provides the following details:

- Total transfers to all regions (for onward distribution to communities hosting royalty paying producing mines)
- The transfers from the Head office of OASL to regions (i.e., regions hosting material(in-scope) mining companies)
- Comparisons between amounts due (resulting from the application of the disbursement formula) and actual transfers made by OASL and received by the district Assemblies. As stated above for ground rent, the reconciliation of amount expected/Amount due and actual transfers/receipts were done for only the district Assemblies, i.e. subnational government entities. Amount disbursed to stools and traditional Authorities are however shown without any reconciliation.
- Where available, utilization of mineral royalties by district Assemblies in 2020.

**Total transfers to all regions (for onward distribution to communities hosting royalty paying producing mines).<sup>60</sup>**

Table 5.11 below shows the disbursements of mineral royalty receipts for communities hosting producing mines. These regions host mines that paid mineral royalties in the periods that the disbursements are related.

If a producing mine omits to pay mineral royalty for a particular period, the communities within the operational area of the mine will not benefit from subnational transfers that relate to the period.

The payments to Greater Accra and Northern regions are far lower than those of the other regions. The payments were not material. These two regions did not host any of the selected material mining companies in 2020. Transfers to these regions (Greater Accra and Northern) are therefore not considered in detail in the report.

Aside from the selected material(in-scope) mines, other companies (mainly quarries) operated in the regions.

**Table 5.11: Mineral Royalties disbursed by OASL Head office to Regional Offices**

DATE	PERIOD	AMOUNT (GHS)	BRONG AHAFO	EASTERN	GREATER ACCRA	CENTRAL	ASHANTI	WESTERN	NORTHERN
2020									
14-Jan-20	JUL.2019	3,457,619.97	903,647.12	252,091.37	2,646.09	337,865.85	543,456.75	1,394,346.20	23,566.59
PV			ASL/DB/01/20	ASL/DB/02/20	ASL/DB/03/20	ASL/DB/04/20	ASL/DB/05/20	ASL/DB/06/20	ASL/DB/07/20
9-Mar-20	AUG.2019	3,639,559.71	617,382.43	499,543.37	18,969.70	591,630.15	95.88	1,911,938.18	-
PV			ASL/DB/10/20	ASL/DB/11/20	ASL/DB/12/20	ASL/DB/13/20	ASL/DB/14/20	ASL/DB/15/20	-
18-May-20	SEP. 2019	3,843,783.87	1,035,349.35	449,448.16	4,238.52	231,326.97	372,062.77	1,735,225.71	16,132.39

<sup>60</sup> For the reporting period, the OASL maintained ten (10) regions instead of sixteen (16) due to its inability to create offices in the newly created six (6) regions.

DATE	PERIOD	AMOUNT (GHS)	BRONG AHAFO	EASTERN	GREAT R ACCRA	CENTRAL	ASHANTI	WESTERN	NORTHERN
PV			ASL/DB/16/20	ASL/DB/17/20	ASL/DB/8/20	ASL/DB/19/2020	ASL/DB/20/20	ASL/DB/21/20	ASL/DB/22/20
30-Jun-20	JAN/FEB.2020	5,492,345.75	504,792.36	521,900.06	11,222.54	587,853.61	124,127.66	3,728,039.94	14,409.58
PV			ASL/DB/31/20	ASL/DB/29/20	ASL/DB/28/20	ASL/DB/17/2020	ASL/DB/31/20	ASL/DB/26/20	ASL/DB/25/20
10-Jul-20	OCT/NOV 2019	9,000,000.00	2,648,906.32	1,018,869.61	2,975.61	169,426.78	1,132,035.08	3,996,507.75	31,278.85
PV			ASL/DB/36/20	ASL/DB/35/20	ASL/DB/34/20	ASL/DB/33/2020	ASL/DB/37/20	ASL/DB/28/20	ASL/DB/32/20
21-Aug-20	MAR.2020	2,715,818.10	345,215.53	270,192.48	7,114.35	283.06	159,956.90	1,933,055.78	
PV			ASL/DB/40/20	ASL/DB/41/20	ASL/DB/42/20	ASL/DB/43/20	ASL/DB/44/20	ASL/DB/45/20	
17-Sep-20	APR/MAY/JUN. 2020	10,214,147.70	1,165,416.97	1,056,699.50	22,338.32	1,080,326.94	1,881,413.23	5,007,952.74	
PV			AL/DB/47/20	ASL/DB/18/20	ASL/DB/49/20	ASL/DB/50/20	ASL/DB/51/20	ASL/DB/52/20	
18-Dec-20	Jul-20	4,290,108.69	713,395.55	484,173.46	7,959.54	325,185.03	172,289.90	2,145,353.90	12,743.72
PV			ASL/DB/48/20	AL/DB/49/20	ASL/DB/52/20	ASL/DB/54/20	ASL/DB/51/20	ASL/DB/50/20	
<b>Total</b>		<b>42,653,383.79</b>	<b>7,934,105.63</b>	<b>4,552,918.01</b>	<b>77,464.67</b>	<b>3,323,898.39</b>	<b>4,385,438.17</b>	<b>21,852,420.20</b>	<b>98,131.13</b>

**Transfers from Head Office to Regions hosting material(in-scope) mining companies.:** The tables below show the transfers made from the head office of the OASL in 2020 to the various regions hosting in-scope(material companies) for disbursement to the relevant District Assemblies. The regions were Ashanti, Brong Ahafo, Central, Eastern and Western.

**Table 5.12: Ashanti Region: Transfer from OASL Head Office to Ashanti OASL**

Date	Amount (GHS)	Period	PV
14-Jan-20	543,456.75	JUL.2019	ASL/DB/05/20
09-Mar-20	95.88	AUG.2019	ASL/DB/14/20
18-May-20	372,062.77	SEP. 2019	ASL/DB/20/20
30-Jun-20	124,127.66	JAN/FEB.20 20	ASL/DB/31/20
10-Jul-20	1,132,035.08	OCT/NOV 2019	ASL/DB/37/20
21-Aug-20	159,956.90	MAR.2020	ASL/DB/44/20
17-Sep-20	1,881,413.23	APR/MAY/J UN. 2020	ASL/DB/51/20
18-Dec-20	172,289.90	July.2020	ASL/DB/51/20

**Table 5.13: Brong Ahafo Region: Transfer from OASL Head Office to Brong Ahafo in 2020**

Brong Ahafo Region: Transfer from OASL head office to Brong Ahafo in 2020			
Date	Amount (GHS)	Period	PV
14-Jan-20	903,647.12	JUL.2019	ASL/DB/01/20
09-Mar-20	617,382.43	AUG.2019	ASL/DB/10/20
18-May-20	1,035,349.35	SEP. 2019	ASL/DB/16/20
30-Jun-20	504,792.36	JAN/FEB.20 20	ASL/DB/31/20
10-Jul-20	2,648,906.32	OCT/NOV 2019	ASL/DB/36/20
21-Aug-20	345,215.53	MAR.2020	ASL/DB/40/20
17-Sep-20	1,165,416.97	APR/MAY/J UN. 2020	ASL/DB/47/20
18-Dec-20	713,395.56	July.2020	ASL/DB/48/20



<b>Brong Ahafo Region: Transfer from OASL head office to Brong Ahafo in 2020</b>			
<b>Table 5.14: Transfer to Eastern Regional OASL from head Office</b>			
<b>Date</b>	<b>Amount (GHS)</b>	<b>Period</b>	<b>PV</b>
<b>14-Jan-20</b>	252,091.37	JUL.2019	ASL/DB/02/20
<b>09-Mar-20</b>	499,543.37	AUG.2019	ASL/DB/11/20
<b>18-May-20</b>	449,448.16	SEP. 2019	ASL/DB/17/20
<b>30-Jun-20</b>	521,900.06	JAN/FEB.20 20	ASL/DB/29/20
<b>10-Jul-20</b>	1,018,869.61	OCT/NOV 2019	ASL/DB/35/20
<b>21-Aug-20</b>	270,192.48	MAR.2020	ASL/DB/41/20
<b>17-Sep-20</b>	1,056,699.50	APR/MAY/J UN. 2020	ASL/DB/18/20
<b>18-Dec-20</b>	484,173.46	July.2020	AL/DB/49/29

**Table 5.15: Central Region: Transfer of mineral royalty from head office to regional OASL office in 2020**

<b>Central Region: Transfer of mineral royalty from head office to regional OASL office in 2020</b>			
<b>Date</b>	<b>Amount (GHS)</b>	<b>Period</b>	<b>PV</b>
<b>14-Jan-20</b>	337,865.85	JUL.2019	ASL/DB/04/20
<b>09-Mar-20</b>	591,630.15	AUG.2019	ASL/DB/13/20
<b>18-May-20</b>	231,326.97	SEP. 2019	ASL/DB/19/2020
<b>30-Jun-20</b>	587,853.61	JAN/FEB. 2020	ASL/DB/17/2020

<b>Central Region: Transfer of mineral royalty from head office to regional OASL office in 2020</b>			
<b>10-Jul-20</b>	169,426.78	OCT/NO V 2019	ASL/DB/33/2 020
<b>21-Aug-20</b>	283.06	MAR.202 0	ASL/DB/43/2 0
<b>17-Sep-20</b>	1,080,326.94	APR/MA Y/JUN. 2020	ASL/DB/50/2 0
<b>18-Dec-20</b>	325,185.03	July.2020	ASL/DB/54/2 0

**Table 5.16: Western Region: Mineral royalty transfer from OASL head office to Western Region**

<b>Western Region: Mineral royalty transfer from OASL office to Western Region</b>			
<b>DATE</b>	<b>AMOUNT (GHS)</b>	<b>PERIOD</b>	<b>PV</b>
<b>14-Jan-20</b>	1,394,346.20	JUL.2019	ASL/DB/06/2 0
<b>09-Mar-20</b>	1,911,938.18	AUG.201 9	ASL/DB/15/2 0
<b>18-May-20</b>	1,735,225.71	SEP. 2019	ASL/DB/21/2 0
<b>30-Jun-20</b>	3,728,039.94	JAN/FEB. 2020	ASL/DB/26/2 0
<b>10-Jul-20</b>	3,996,507.75	OCT/NO V 2019	ASL/DB/28/2 0

<b>Western Region: Mineral royalty transfer from OASL office to Western Region</b>			
<b>21-Aug-20</b>	1,933,055.78	MAR.2020	ASL/DB/45/20
<b>17-Sep-20</b>	5,007,952.74	APR/MAY/JUN. 2020	ASL/DB/52/20
<b>18-Dec-20</b>	2,145,353.90	July.2020	ASL/DB/50/20

### **TRANSFERS FROM REGIONAL OASL TO DISTRICT ASSEMBLIES.**

In this section mineral royalty disbursements made from regional OASL offices to the appropriate district Assemblies are indicated. Amounts due the various Assemblies (computed using the distribution formula in Table 5.16) are shown alongside the actual receipts by the district Assemblies. The amount due any district is computed using only the mineral royalties paid by the selected, material (in-scope) companies. (See Appendix 10)

As a result of the passage of the earmarked funds capping and re-alignment Act, 2017 (Act 947) as amended, the computation is based on the capped amount that is transferred to the OASL. The Mineral Development Fund is an earmarked fund, therefore mineral royalties paid by companies are capped before they are transferred to the OASL.

Most of the discrepancies obtained were because of the differences between the expected amounts to be transferred based on the formula and actual amounts transferred to the regional offices of OASL from the MDF. (see Table 5.23B)

The IA applied capping weights obtained from the Ministry of the Finance, but some discrepancies persisted. To forestall this challenge, it is expected that the capping weight as well as computations should be provided by the MDF on all transfers to the OASL.

#### **Ashanti Region:**

Amounts due to the various district Assemblies from Asanko Gold Mining Ltd and AngloGold Ashanti Ltd (Obuasi Mine) operations are indicated below. Amounts received by the District Assemblies have also been shown.

**Table 5.17: Royalty disbursement due/Amount received by District Assemblies in 2020-Asanko Mine royalty**

District Assembly	Amount due (GHS)	Amount received by District Assembly (GHS)
Amansie West District Assembly	1,381,167.02	1,441,328.00
Amansie South District Assembly	1,381,167.02	1,590,778.62

**Table 5.18: Royalty disbursement due/Amount received by District Assemblies in 2020-AngloGold Ashanti Mine (Obuasi) Royalty**

District Assembly	Amount due (GHS)	Amount received by District Assembly (GHS)
Obuasi Municipal Assembly	47,129.38	1,130,029.51
Obuasi East Municipal Assembly	23,564.69	0
Akrofuom District Assembly	23,564.69	260,972.00
Adansi Asokwa District Assembly	15,696.415	0
Adansi South District Assembly	31,412.90	37,590.00
Adansi North District Assembly	15,716.48	7,195.00
Amansie Central District Assembly	28,361.93	52,190.96
Bekwai Municipal Assembly	15,254.83	96,094.93

**Table 5.19: Mineral royalty paid by Asanko Gold Limited in 2020 and Distribution to Beneficiaries**

Disbursement from OASL in Ashanti Region					
	Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED (VIA OASL-ACCRA)	July-September,2019	543,456.75	546,173.99		

<b>Disbursement from OASL in Ashanti Region</b>					
Mineral Royalties Disbursed by OASL to Chiefs					
Manso Nkwanta Stool	Date Received	30,569.43	30,569.43	30/1/2020	102114
Manso Adubia Stool	31st January,2020	6,793.21	6,793.21	17/2/2020	102139
Kaniago Stool		13,586.42	13,586.42	17/2/2020	102141
Abore Stool		6,793.22	Dispute		
Esaase Stool		13,586.41	Posted to ledger Accounts		
Esaase Bom Stool		5,434.56	5,434.56	13/5/2020	102259
Mpatoam Stool		8,151.85	8,982.47	11/12/2019	
Tetrem Stool		8,151.85	8,151.85	13/5/2020	102259
Essuowin Stool		6,793.20	6,793.20	21/7/2020	102374
Manhyia Stool		2,717.28	2,717.28	13/5/2020	102259
Aboabo Stool		2,717.28	2,717.28	13/5/2020	102259
Tetekaso Stool		2,717.28	2,717.28	13/5/2020	102259
Bonteso Stool		4,755.24	4,755.24	13/5/2020	102259
Gyeninso Stool		4,755.24	4,755.24	13/5/2020	102259
Akataniase Stool		2,717.28	2,717.28	13/5/2020	102259
Koben Stool		2,717.28	2,717.28	21/7/2020	102376
Amankyea Stool		2,717.34	2,717.34	21/7/2020	102375
Golden Stool		10,189.81	10,189.81	17/2/2020	102142
Traditional Councils					

<b>Disbursement from OASL in Ashanti Region</b>					
Manso Nkwanta Traditional Council		57,062.96	57,062.96	17/2/2020	102140
Kumasi Traditional Council		51,628.40	51,628.40	17/2/2020	102143
MMDAs (55%)					
Amansie West District Assembly(50% of 55%)		149,450.60	149,450.60	17/2/2020	102137
Amansie South District Assembly(50% of 55%)		149,450.61	149,450.61	17/2/2020	102138
<b>Total</b>		<b>543,456.75</b>	<b>523,907.74</b>		
Stools					
2ND TRANCH 2020					
	Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.
Mineral Royalties Received from Asanko Gold Limited (Via OASL-Accra)	January & February	124,127.66	124,127.66		
Manso Nkwanta Stool		17,067.55	17,067.55	31/03/2020	102193
Kaniago Stool	Date Received	13,964.37	13,964.37	2/4/2020	102203
	24th June,2020				
Traditional Councils					
Manso Nkwanta Traditional Council		13,654.04	13,654.04	31/03/2020	102192

<b>Disbursement from OASL in Ashanti Region</b>					
Kumasi Traditional Council		11,171.49	11,171.49	15/05/2020	102269
MMDAs					
Amansie West District Assembly(50% of 55%)		68,270.21	68,270.21	20/07/2020	102364
<b>TOTAL</b>		<b>124,127.66</b>	<b>124,127.66</b>		
3RD TRANCH 2020					
	Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED (VIA OASL-ACCRA)	July-September,2019	372,062.77	353,797.14		
Manso Nkwanta Stool		37,206.27	37,206.27	26/5/2020	102286
Manso Adubia Stool	Date Received	13,952.35	13,952.35	26/5/2020	102287
Kaniago Stool	31st May,2020	27,904.70	23,591.44	26/5/2020	102289
Abore Stool		13,952.37	Dispute		
Traditional Councils					
Manso Nkwanta Traditional Council		40,926.90	40,926.90	26/5/2020	102288
Kumasi Traditional Council		33,485.66	33,485.66	26/5/2020	102290
MMDAs					

<b>Disbursement from OASL in Ashanti Region</b>					
Amansie West District Assembly(50% of 55%)		102,317.26	102,317.26	26/5/2020	102284
Amansie South District Assembly(50% of 55%)		102,317.26	102,317.26	26/5/2020	102285
<b>TOTAL</b>		<b>372,062.77</b>	<b>353,797.14</b>		
Stools					
4TH TRANCH 2020	Period	Amount Disbursed	Amount Paid	Payment Date	Cheque No.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED (VIA OASL-ACCRA)	October-December,2019	1,132,035.08	1,110,809.40		
Manso Nkwanta Stool		56,601.75	56,601.75	20/7/2020	102366
Manso Adubia Stool	Date Received	21,225.65	21,225.65	20/7/2020	102367
Kaniago Stool	16th July,2020	42,451.31	42,451.31	20/7/2020	102370
Abore Stool		21,225.67	Dispute		
Esaase Stool		28,300.87	Posted to ledger Accounts		
Mpatoam Stool		16,980.32	16,980.32	21/7/2020	102377
Essuowin Stool		14,150.43	14,150.43	21/7/2020	102374



<b>Disbursement from OASL in Ashanti Region</b>					
Manso Nkwanta Traditional Council Composite (8 Stools)		70,752.15	70,752.15	20/7/2020	102373
Koben Stool		5,660.17	5,660.17	21/7/2020	102376
Amankyea Stool		5,660.25	5,660.25	21/7/2020	102375
<b>Traditional Councils</b>					
Manso Nkwanta Traditional Council		62,261.93	62,261.93	20/7/2020	102368
Manso Nkwanta Traditional Council		56,601.75	56,601.75	20/7/2020	102369
Kumasi Traditional Council		107,543.54	107,543.54	20/7/2020	102372
<b>MMDAs(55%)</b>					
Amansie West District Assembly(50% of 55%)		311,309.64	311,309.64	20/7/2020	102364
Amansie South District Assembly (50% of 55%)		311,309.64	311,309.64	20/7/2020	102365
<b>TOTAL</b>		<b>1,132,035.08</b>	<b>1,082,508.53</b>		
<b>Stools</b>					
<b>5TH TRANCH 2020</b>					
	<b>PERIOD</b>	<b>AMOUNT DISBURSED</b>	<b>AMOUNT PAID</b>	<b>PAYMENT DATE</b>	<b>CHEQUE NO.</b>

<b>Disbursement from OASL in Ashanti Region</b>					
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED(VIA OASL-ACCRA)	January-February,2020	124,127.66	111,873.59		
Manso Nkwanta Stool		11,623.22	11,623.22	20/7/2020	102359
Manso Adubia Stool	DATE RECEIVED	4,358.71	4,358.71	20/7/2020	102360
Kaniago Stool	16th July,2020	8,717.43	8,717.43	20/7/2020	102361
Abore Stool		4,358.71	Dispute		
Traditional Councils					
Manso Nkwanta Traditional Council		12,785.55	12,785.55	20/7/2020	102362
Kumasi Traditional Council		10,460.92	10,460.92	20/7/2020	102363
Suspense (Deposit)		7,895.36			
MMDA s(55%)					
Amansie West District Assembly(50% of 55%)		31,963.88	31,963.88	20/7/2020	102357
Amansie South District Assembly(50% of 55%)		31,963.88	31,963.88	20/7/2020	102358

<b>Disbursement from OASL in Ashanti Region</b>					
<b>TOTAL</b>		<b>124,127.66</b>	<b>111,873.59</b>		
<b>Stools</b>					
6TH TRANCH 2020					
ASANKO/ADANSI	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED(VIA OASL-ACCRA)	March,2020	159,956.90	149,725.09	PAYMENT DATE	CHEQUE NO.
Manso Nkwanta Stool		15,555.83	15,555.83	26/8/2020	102465
Manso Adubia Stool	DATE RECEIVED	5,833.45	5,833.45	26/8/2020	102466
Kaniago Stool	26th August, 2020	11,666.90	11,666.90	26/8/2020	102467
Abore Stool		5,833.45	Dispute		
<b>Traditional Councils</b>					
Manso Nkwanta Traditional Council		17,111.41	17,111.41	26/8/2020	102468
Kumasi Traditional Council		14,000.30	14,000.30	26/8/2020	102470
Suspense (Deposit)		4,398.36			

<b>Disbursement from OASL in Ashanti Region</b>					
<b>MMDAs (55%)</b>					
Amansie West District Assembly(55%)		85,557.20	85,557.20	26/8/2020	102491
<b>TOTAL</b>		<b>159,956.90</b>	<b>149,725.09</b>		
<b>Stools</b>					
7TH TRANCH 2020					
Asanko/Adansi	PERIOD	AMOUNT DISBURSED	AMOUNT PAID	PAYMENT DATE	CHEQUE NO.
MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD LIMITED(VIA OASL-ACCRA)	April, May & June, 2020	1,712,787.84	1,637,853.28		
Mineral Royalties Disbursed By OASL to Chiefs					
Manso Nkwanta Stool	DATE RECEIVED	85,639.39	85,639.39	29/9/2020	102512
Manso Adubia Stool	29th September,2020	32,114.78	32,114.78	17/2/2020	102526
Abore Stool		32,114.77	Dispute		
Esaase Stool		42,819.79	Posted to ledger Accounts		
Mpatoam Stool		25,691.81	25,691.81	5/10/2020	102527
Essuowin Stool		21,409.84	21,409.84	5/10/2020	102528

<b>Disbursement from OASL in Ashanti Region</b>					
Manso Nkwanta Traditional Council Composite (8 Stools)		107,049.18	107,049.18	29/9/2020	102518
Koben Stool		8,563.93	8,563.93	5/10/2020	102529
Amankyea Stool		8,563.93	8,563.93	5/10/2020	102530
<b>Traditional Councils</b>					
Manso Nkwanta Traditional Council		188,406.66	188,406.66	29/9/2020	102514
Manso Nkwanta Traditional Council		64,229.54	64,229.54	29/9/2020	102513
Kumasi Traditional Council		154,150.90	154,150.90	29/9/2020	102515
<b>MMDAs(55%)</b>					
Amansie West District Assembly(50% of 55%)		471,016.66	471,016.66	2/10/2020	102523
Amansie South District Assembly(50% of 55%)		471,016.66	471,016.66	5/10/2020	102525
<b>TOTAL</b>		<b>1,712,787.84</b>	<b>1,637,853.28</b>		
<b>8<sup>TH</sup> TRANCH</b>	<b>PERIOD</b>	<b>AMOUNT DISBURSED</b>	<b>AMOUNT PAID</b>	<b>PAYMENT DATE</b>	<b>CHEQUE NO.</b>
<b>MINERAL ROYALTIES RECEIVED FROM ASANKO GOLD</b>	June,2020	1,908,074.75	1,840,497.02		

<b>Disbursement from OASL in Ashanti Region</b>					
LIMITED (VIA OASL-ACCRA)					
Manso Nkwanta Stool		95,403.74	95,403.74	4/11/2020	102571
Manso Nkwanta Stool	DATE RECEIVED	39,751.57	39,751.57	4/11/2020	102574
Manso Adubia Stool	28th October,2020	35,776.40	35,776.40	4/11/2020	102572
Kaniago Stool		71,552.81	71,552.81	4/11/2020	102573
Abore Stool		35,776.40	Dispute		
Esaase Bontefufuo Stool		31,801.34	Posted to Ledger Accounts		
Mpatoam Stool		19,080.74	19,080.74	5/11/2020	102584
Essuowin Stool		15,900.62	15,900.62	5/11/2020	102587
Koben Stool		6,360.25	6,360.25	5/11/2020	102585
Amankyea Stool		6,360.25	6,360.25	5/11/2020	102586
Golden Stool		39,751.56	39,751.56	4/11/2020	102575
<b>Traditional Councils</b>					
Manso Nkwanta Traditional Council		104,944.14	104,944.14	4/11/2020	102576
Manso Nkwanta Traditional Council		95,403.74	95,403.74	4/11/2020	102577

<b>Disbursement from OASL in Ashanti Region</b>					
Manso Nkwanta Traditional Council(8 Stools)		79,503.01	79,503.01	4/11/2020	102580
Kumasi Traditional Council		85,863.34	85,863.34	4/11/2020	102578
Kumasi Traditional Council		95,403.73	95,403.73	4/11/2020	102579
<b>MMDAs (55%)</b>					
Amansie West District Assembly (50% of 55%)		524,720.56	524,720.56	6/11/2020	102605
Amansie South District Assembly (50% of 55%)		524,720.56	524,720.56	6/11/2020	102606
<b>TOTAL</b>		<b>1,908,074.76</b>	<b>1,840,497.02</b>		

Two districts namely Amansie West and Amansie South District Assemblies were beneficiaries of mineral royalty paid by Asanko Mining Company. The disbursement of royalty by the Ashanti Regional OASL on 24<sup>th</sup> June 2020 (2<sup>nd</sup> Tranche) however excluded the Amansie South District Assembly. This should be corrected, and the Amansie South District should be paid appropriately.

**Table 5.20: Mineral royalty paid by AngloGold Ashanti (Obuasi Mine) in 2020 and Distribution to Beneficiaries**

<b>1<sup>ST</sup> TRANCHE</b>					
<b>1<sup>ST</sup> TRANCHE</b>	<b>PERIOD</b>	<b>AMOUNT DISBURSED</b>	<b>AMOUNT PAID</b>	<b>PAYMENT DATE</b>	<b>CHEQUE NO.</b>
<b>MINERAL ROYALTIES RECEIVED FROM ANGLOGOLD-</b>	April, May & June, 2020	168,630.38	111,873.59		

<b>1<sup>ST</sup> TRANCHE</b>					
<b>ASHANTI(VIA OASL-ACCRA)</b>					
<b>Adansi Stool</b>		32,704.96	-		
<b>Bekwai Stool</b>	DATE RECEIVED	6,053.88	6,053.00	5/10/2020	102539
<b>Adankrangya Stool</b>	29th September,2020	3,026.94	3,026.00	5/10/2020	102541
<b>Traditional Councils</b>					
<b>Adansi Traditional Council</b>		26,163.72	26,163.72	19/11/2020	102617
<b>Bekwai Traditional Council</b>		4,843.11	4,843.00	5/10/2020	102540
<b>Adankrangya Traditional Council</b>		2,421.55	2,421.00	5/10/2020	102542
<b>Suspense (Deposit)</b>		1,488.50			The royalties were paid by a different company called Nnagot/ K.Quarry Limited and the beneficiaries were unknown



<b>1<sup>ST</sup> TRANCHE</b>					
<b>MMDAs</b>					
<b>Obuasi Municipal Assembly</b>		21,585.08	21,585.00	5/10/2020	102531
<b>Obuasi East District Assembly</b>		10,792.55	10,792.00	5/10/2020	102532
<b>Akrofuom District Assembly</b>		10,792.55	10,792.00	5/10/2020	102533
<b>Adansi Asokwa District Assembly</b>		7,195.02	7,195.02	5/10/2020	102534
<b>Adansi South District Assembly</b>		14,390.01	14,390.01	5/10/2020	102535
<b>Adansi North District A Assembly</b>		7,195.02	7,195.02	5/10/2020	102536
<b>Amansie Central District Assembly</b>		12,985.49	12,985.49	5/10/2020	102537
<b>Bekwai Municipal Assembly</b>		6,992.00	6,992.00	5/10/2020	102538
<b>TOTAL</b>		<b>168,630.38</b>	<b>134,433.26</b>		

Mineral royalty paid by AngloGold Ashanti (Obuasi Mine) in 2020 and Distribution to Beneficiaries

<b>2<sup>nd</sup> Tranch 2020</b>	<b>Period</b>	<b>Amount Disbursed</b>			
		<b>172,289.11</b>			
<b>Mineral Royalties from AngloGold Limited</b>	June,2020				

<b>2<sup>nd</sup> Tranch 2020</b>	<b>Period</b>	<b>Amount Disbursed</b>			
<b>Mineral Royalties disbursed by OASL to Chiefs</b>					
<b>Adansi Stool</b>	<b>Date Received</b>	33,711.82			
<b>Adansi Traditional Council</b>	<b>31st December,2020</b>	26,969.44			
<b>Bekwai Stool</b>		6,240.31			
<b>Bekwai Traditional Council</b>		4,992.25			
<b>Adankraja Stool</b>		3,120.15			
<b>Adankraja Traditional Council</b>		2,496.13			
<b>Disbursement by OASL to Assemblies</b>					
<b>Obuasi Municipal</b>		42,641.55			
<b>Obuasi East District</b>		17,056.63			
<b>Akrofuom District</b>		4,737.95			
<b>Adansi North</b>		4,737.95			
<b>Amansie Central</b>		25,584.93			
<b>TOTAL</b>		<b>172,289.11</b>			

## Brong Ahafo Region

In 2020 only one material(in-scope) mining company, Newmont Ghana Gold Ltd operated in the Brong Ahafo<sup>61</sup> region. The comparison of amount due the Asutifi North District Assembly(applying the royalty distribution formula) and the actual receipts are shown in Table 5.21 . Table 5.22 shows the disbursement of the relevant portion of Newmont Ghana Gold’s royalty payment in 2020 to beneficiaries.

**Table 5.21: Royalty disbursement due/Amount received by District Assemblies in 2020**

District Assembly	Amount due (GHS)	Amount received by District Assembly (GHS)
Asutifi North District Assembly	5,975,901.10	4,668,714.43

**Table 5.22: Mineral royalty paid by Newmont Ghana Gold Ltd in 2020 and Distribution to Beneficiaries**

Mineral Royalties (from head office)		PV Number	GHS	
OASL – ACCRA	31/01/2020	ASL/DB/01/20	903,647.12	
OASL – ACCRA	06/05/2020	ASL/DB/10/20	617,382.43	
OASL – ACCRA	20/05/2020	ASL/DB/16/20	1,035,349.35	
OASL – ACCRA	08/07/1020	ASL/DB/31/20	504,792.36	
OASL – ACCRA	15/07/2020	ASL/DB/36/20	2,648,209.32	
OASL – ACCRA	26/08/2020	ASL/DB/40/20	345,215.53	

<sup>61</sup> The region hosting Newmont Ghana Gold Ltd currently, is Ahafo region.

<b>Mineral Royalties (from head office)</b>		<b>PV Number</b>	<b>GHS</b>	
<b>OASL – ACCRA</b>	<b>25/09/2020</b>	<b>ASL/DB/47/20</b>	<b>1,165,416.97</b>	
<b>OASL – ACCRA</b>	<b>03/11/2020</b>	<b>ASL/DB/29/20</b>	<b>1,458,110.16</b>	
<b>OASL – ACCRA</b>	<b>23/12/2020</b>	<b>ASL/DB/48/20</b>	<b>713,395.54</b>	
<b>Mineral royalties disbursed by regional offices to beneficiary stakeholders</b>				
<b><i>STOOLS</i></b>		<b><i>PV NUMBER</i></b>		
<b>KENYASI NO.1</b>	03/02/2020	DRA/02/2/20		60,243.14
<b>KENYASI NO.2</b>	03/02/2020	DRA/04/2/20		60,243.14
<b>NTOTROSO</b>	03/02/2020	DRA/06/2/20		60,243.14
<b>OTUMFOUR OSEI TUTU II</b>	03/02/2020	DRA/07/2/20		45,182.36
<b>KENYASI NO.1</b>	06/05/2020	DRA/03/5/20		41,158.83
<b>KENYASI NO.2</b>	06/05/2020	DRA/05/5/20		41,158.83
<b>NTOTROSO</b>	06/05/2020	DRA/07/5/20		41,158.83
<b>OTUMFOUR OSEI TUTU II</b>	06/05/2020	DRA/01/5/20		30,869.12

<b>Mineral Royalties (from head office)</b>		<b>PV Number</b>	<b>GHS</b>	
<b>KENYASI NO.1</b>	21/05/2020	DRA/17/5/20		69,023.29
<b>KENYASI NO.2</b>	21/05/2020	DRA/18/5/20		69,023.29
<b>NTOTROSO</b>	21/05/2020	DRA/21/5/20		69,023.29
<b>OTUMFOUR OSEI TUTU II</b>	21/05/2020	DRA/24/5/20		51,767.47
<b>KENYASI NO.1</b>	08/07/2020	DRA/06/7/20		33,652.82
<b>KENYASI NO.2</b>	08/07/2020	DRA/08/7/20		33,652.82
<b>NTOTROSO</b>	08/07/2020	DRA/04/7/20		33,652.82
<b>OTUMFOUR OSEI TUTU II</b>	08/07/2020	DRA/02/7/20		25,239.62
<b>KENYASI NO.1</b>	15/07/2020	DRA/16/7/20		176,593.75
<b>KENYASI NO.2</b>	15/07/2020	DRA/18/7/20		176,593.75
<b>NTOTROSO</b>	15/07/2020	DRA/20/7/20		176,593.75

<b>Mineral Royalties (from head office)</b>		<b>PV Number</b>	<b>GHS</b>	
<b>OTUMFOUR OSEI TUTU II</b>	15/07/2020	DRA/14/7/20		132,455.32
<b>KENYASI NO.1</b>	27/08/2020	DRA/08/8/20		23,014.37
<b>KENYASI NO.2</b>	27/08/2020	DRA/09/8/20		23,014.37
<b>NTOTROSO</b>	27/08/2020	DRA/12/8/20		23,014.37
<b>OTUMFOUR OSEI TUTU II</b>	27/08/2020	DRA/13/8/20		17,260.78
<b>KENYASI NO.1</b>	29/09/2020	DRA/15/9/20		77,694.46
<b>KENYASI NO.2</b>	29/09/2020	DRA/16/9/20		77,694.46
<b>NTOTROSO</b>	29/09/2020	DRA/18/9/20		77,694.46
<b>OTUMFOUR OSEI TUTU II</b>	29/09/2020	DRA/13/9/20		58,270.85
<b>KENYASI NO.1</b>	03/11/2020	DRA/02/11/20		97,207.34
<b>KENYASI NO.2</b>	03/11/2020	DRA/4/11/20		97,207.34
<b>NTOTROSO</b>	03/11/2020	DRA/06/11/20		97,207.34

<b>Mineral Royalties (from head office)</b>		<b>PV Number</b>	<b>GHS</b>	
<b>OTUMFOUR OSEI TUTU II</b>	03/11/2020	DRA/07/11/20		72,905.51
<b>KENYASI NO.1</b>	23/12/2020	DRA/64/12/20		47,559.70
<b>KENYASI NO.2</b>	23/12/2020	DRA/66/12/20		47,559.70
<b>NTOTROSO</b>	23/12/2020	DRA/68/12/20		47,559.70
<b>OTUMFOUR OSEI TUTU II</b>	23/12/2020	DRA/69/12/20		35,669.79
<b>Traditional Councils</b>				
<b>KENYASI NO.1</b>	03/02/2020	DRA/01/2/20		60,243.14
<b>KENYASI NO.2</b>	03/02/2020	DRA/03/2/20		60,243.14
<b>NTOTROSO</b>	03/02/2020	DRA/05/2/20		60,243.14
<b>KENYASI NO.1</b>	06/05/2020	DRA/02/5/20		41,158.83
<b>KENYASI NO.2</b>	06/05/2020	DRA/04/5/20		41,158.83
<b>NTOTROSO</b>	06/05/2020	DRA/06/5/20		41,158.83

<b>Mineral Royalties (from head office)</b>		<b>PV Number</b>	<b>GHS</b>	
<b>KENYASI NO.1</b>	21/05/2020	DRA/16/5/20		69,023.29
<b>KENYASI NO.2</b>	21/05/2020	DRA/19/5/20		69,023.29
<b>NTOTROSO</b>	21/05/2020	DRA/20/5/20		69,023.29
<b>KENYASI NO.1</b>	08/07/2020	DRA/05/7/20		33,652.82
<b>KENYASI NO.2</b>	08/07/2020	DRA/07/7/20		33,652.82
<b>NTOTROSO</b>	08/07/2020	DRA/03/7/20		33,652.82
<b>KENYASI NO.1</b>	15/07/2020	DRA/15/7/20		176,593.75
<b>KENYASI NO.2</b>	15/07/2020	DRA/17/7/20		176,593.75
<b>NTOTROSO</b>	15/07/2020	DRA/19/7/20		176,593.75
<b>KENYASI NO.1</b>	27/08/2020	DRA/07/8/20		23,014.37
<b>KENYASI NO.2</b>	27/08/2020	DRA/10/8/20		23,014.37



<b>Mineral Royalties (from head office)</b>		<b>PV Number</b>	<b>GHS</b>	
<b>NTOTROSO</b>	27/08/2020	DRA/11/8/20		23,014.37
<b>KENYASI NO.1</b>	29/09/2020	DRA/14/9/20		77,694.46
<b>KENYASI NO.2</b>	29/09/2020	DRA/17/9/20		77,694.46
<b>NTOTROSO</b>	29/09/2020	DRA/18/9/20		77,694.46
<b>KENYASI NO.1</b>	03/11/2020	DRA/01/11/20		97,207.34
<b>KENYASI NO.2</b>	03/11/2020	DRA/03/11/20		97,207.34
<b>NTOTROSO</b>	03/11/2020	DRA/05/11/20		97,207.34
<b>KENYASI NO.1</b>	23/12/2020	DRA/63/12/20		47,559.70
<b>KENYASI NO.2</b>	23/12/2020	DRA/65/12/20		47,559.70
<b>NTOTROSO</b>	23/12/2020	DRA/67/12/20		47,559.70
<b>MMDAs</b>				
<b>ASUTIFI NORTH DIS. ASSEMBLY</b>	03/02/2020	DRA/08/2/20		497,005.92

<b>Mineral Royalties (from head office)</b>		<b>PV Number</b>	<b>GHS</b>	
<b>ASUTIFI DIS.ASSEMBLY</b>	<b>NORTH</b>	06/05/2020	DRA/08/5/20	339,560.3 4
<b>ASUTIFI DIS.ASSEMBLY</b>	<b>NORTH</b>	21/05/2020	DRA/22/5/20	569,442.1 4
<b>ASUTIFI DIS.ASSEMBLY</b>	<b>NORTH</b>	08/07/2020	DRA/09/7/20	277,635.8 0
<b>ASUTIFI DIS.ASSEMBLY</b>	<b>NORTH</b>	15/07/2020	DRA/21/7/20	1,456,898. 48
<b>ASUTIFI DIS.ASSEMBLY</b>	<b>NORTH</b>	27/08/2020	DRA/14/8/20	189,868.5 4
<b>ASUTIFI DIS.ASSEMBLY</b>	<b>NORTH</b>	29/09/2020	DRA/20/9/20	640,981.5 4
<b>ASUTIFI DIS.ASSEMBLY</b>	<b>NORTH</b>	03/11/2020	DRA/08/11/20	801,960.5 9

Mineral Royalties (from head office)		PV Number	GHS	
ASUTIFI DIS.ASSEMBLY	NORTH	23/12/2020	DRA/70/12/20	392,367.55
				5,165,720.90

#### CENTRAL REGION:

Perseus Gold Mining Co. was the only mining company in 2020 which qualified as a material in-scope company for the 2020 reconciliation. Two district Assemblies, Upper Denkyira West and Wassa Amenfi East District<sup>62</sup> Assemblies benefitted from the mineral royalty payment by Perseus Mining Ltd.

The tables below show

- i) Royalty disbursement due(using royalty disbursement formula) compared with what was actually received by the Assemblies and ii) The beneficiaries of disbursements from the mineral royalty payment by Perseus Ltd.
- ii) Disbursements to beneficiaries of mineral royalty paid by Perseus Ghana Ltd.

Table 5.23: Royalty disbursement due/Amount received by District Assemblies in 2020

District Assembly	Amount due (GHS)	Amount received by District Assembly (GHS)
Upper Denkyira West District Assembly	2,099,802	1,179,155.29
Wassa Amenfi East District Assembly	452,288	431,528.76

<sup>62</sup> Wassa Amenfi East District is in the Western region. The mining operations of Perseus Ltd in 2020 covered some areas in the Wassa Amenfi East District Assembly.

The discrepancy between amount due and amount received by the district Assemblies resulted from differences in amounts received by the regional OASL office and the amount that should have been transferred based on the formula and the capping percentage obtained from the Ministry of Finance. The table below shows examples of discrepancies in transfers. Due to time constraints the IA could not provide details of all the individual transfers.

**Table 5.23 B**

Date of Transfer	Period	Amount paid by Perseus GHS	Expected transfer to Central Regional OASL <sup>63</sup>	Actual transfer	Discrepancy
Jan 2020	July 2019	13,997,275	314,985	337,865	-22,880
December 2020	July 2020	20,038,624	267,927	325,185	-57,258

**Table 5.24: Mineral royalty paid by Perseus Mining Ltd in 2020 and Distribution to Beneficiaries**

G	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount(GHS)
G1	Ground rent				
G2	Mineral Royalties from head office	28-Jan-20			337,865.86
G3	Mineral Royalties disbursed by regional offices to beneficiary stakeholders	7-Feb-20			337,865.86
G4	AYAMFURI STOOL	7-Feb-20	CR/20/2/006	655040	43,227.49
G4	GYAAMAN STOOL	7-Feb-20	CR/20/2/009	655043	8,446.65

<sup>63</sup> Amount computed after applying weightings for capping obtained from the Ministry of Finance. ie 25.51398 for July 2019 and 27.01125 for July 2020.

<b>G</b>	<b>Receipts by OASL (Regional Office)</b>	<b>Date(s)</b>	<b>PV NUMBER</b>	<b>CHQ NUMBER</b>	<b>Amount(GHS)</b>
<b>G4</b>	NKASAWURA STOOL	7-Feb-20	CR/20/2/010	655045	32,792.33
<b>G5</b>	DENKYIRA TRADITIONAL COUNCIL	7-Feb-20	CR/20/2/009	655023	67,573.17
<b>G6</b>	UPPER DENKYIRA WEST DIST ASSEMBLY	7-Feb-20	CR/20/2/008	655022	185,826.22
<b>G7</b>	Monies being kept in escrow accounts for beneficiaries due to chieftaincies and territorial disputes				
<b>G</b>	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount
<b>G1</b>	Ground rent				
<b>G2</b>	Mineral Royalties from head office	13-May-20			591,630.15
<b>G3</b>	Mineral Royalties disbursed by regional offices to beneficiary stakeholders	20-May-20			591,630.15
<b>G4</b>	AYAMFURI STOOL	20-May-20	CR/20/5/008	655061	103,603.69
<b>G4</b>	NKASAWURA STOOL	20-May-20	CR/20/5/009	655062	32,792.33
<b>G4</b>	GYAAMAN STOOL	20-May-20	CR/20/5/10	655063	11,511.52

<b>G</b>	<b>Receipts by OASL (Regional Office)</b>	<b>Date(s)</b>	<b>PV NUMBER</b>	<b>CHQ NUMBER</b>	<b>Amount(GHS)</b>
<b>G5</b>	DENKYIRA TRADITIONAL COUNCIL	20-May-20	CR/20/5/006	655059	118,326.03
<b>G6</b>	UPPER DENKYIRA WEST DISTRICT ASSEMBLY	20-May-20	CR/20/5/011	655064	253,475.12
<b>G6</b>	WAEDA	20-May-20	CR/20/5/012	655065	71,921.46
<b>G7</b>	Monies being kept in escrow accounts for beneficiaries due to chieftancies and territorial disputes				
	<b>MINING GHEITI GOVT REPORT - CENTRAL REGION</b>	<b>2020</b>			
<b>G</b>	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount
<b>G1</b>	Ground rent				
<b>G2</b>	Mineral Royalties from head office	22-May-20			231,326.97
<b>G3</b>	Mineral Royalties disbursed by regional offices to beneficiary stakeholders	2-Jun-20			231,326.97
<b>G4</b>	AYAMFURI STOOL	2-Jun-20	CR/20/06/003	655073	22,535.47
<b>G4</b>	GYAAMAN STOOL	2-Jun-20	CR/20/06/016	655083	2,503.94
<b>G4</b>	KWASAMA STOOL	2-Jun-20	CR/20/06/002	655084	32,792.33

<b>G</b>	<b>Receipts by OASL (Regional Office)</b>	<b>Date(s)</b>	<b>PV NUMBER</b>	<b>CHQ NUMBER</b>	<b>Amount(GHS)</b>
<b>G5</b>	DENKYIRA TRADITIONAL COUNCIL	2-Jun-20	CR/20/06/005	655075	46,265.39
<b>G6</b>	UPPRER DENKYIRA WEST DIST ASSEMBLY	2-Jun-20	CR/20/06/009	655079	55,308.37
<b>G6</b>	WASA AMANFI EAST DISTRICT ASSEMBLY	2-Jun-20	CR/20/06/010	655080	71,921.46
<b>G7</b>	Monies being kept in escrow accounts for beneficiaries due to chieftencies and territorial disputes				
<b>G</b>	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount
<b>G1</b>	Ground rent				
<b>G2</b>	Mineral Royalties from head office	2-Jul-20			587,853.61
<b>G3</b>	Mineral Royalties disbursed by regional offices to beneficiary stakeholders	10-Jul-22			587,853.61
<b>G4</b>	AYAMFURI STOOL	10-Jul-22	CR/20/07/007	655091	102,753.97
<b>G4</b>	GYAAMAN STOOL	10-Jul-22	CR/20/07/010	655095	11,417.10
<b>G4</b>	NKASAWURA STOOL	10-Jul-22	CR/20/07/030	655984	32,792.33

<b>G</b>	<b>Receipts by OASL (Regional Office)</b>	<b>Date(s)</b>	<b>PV NUMBER</b>	<b>CHQ NUMBER</b>	<b>Amount(GHS)</b>
<b>G5</b>	DENKYIIRA TRADITIONAL COUNCIL	10-Jul-22	CR/20/07/031	655986	117,570.72
<b>G6</b>	UPPER DENKYIRA WEST DISTRICT ASSEMBLY	10-Jul-22	CR/20/07/005	655089	251,398.03
<b>G6</b>	WASA AMENFI EAST DIST. ASSEMBLY	10-Jul-22	CR/20/07/028	655090	71,921.46
<b>G7</b>	Monies being kept in escrow accounts for beneficiaries due to chieftaincy and territorial disputes				
<b>G</b>	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount
<b>G1</b>	Ground rent				
<b>G2</b>	Mineral Royalties from head office	2-Jul-20			169,426.78
<b>G3</b>	Mineral Royalties disbursed by regional offices to beneficiary stakeholders	10-Jul-22			169,426.78
<b>G4</b>	AYANFURI STOOL	10-Jul-22	CR/20/7/23	654981	9,564.37
<b>G4</b>	NKASAWURA STOOL	10-Jul-22	CR/20/7/24	654984	32,792.33
<b>G5</b>	DENKYIRA TRADITIONAL COUNCIL	10-Jul-22	CR/20/7/29	654967	33,885.36



<b>G</b>	<b>Receipts by OASL (Regional Office)</b>	<b>Date(s)</b>	<b>PV NUMBER</b>	<b>CHQ NUMBER</b>	<b>Amount(GHS)</b>
<b>G6</b>	WAEDA	10-Jul-22	CR/20/7/22	654980	71,921.46
<b>G6</b>	UDWDA	10-Jul-22	CR/20/7/21	654979	21,263.27
<b>G7</b>	Monies being kept in escrow accounts for beneficiaries due to chieftaincy and territorial disputes	10-Jul-22			
<b>G</b>	Receipts by OASL (Regional Office)	Date(s)	PV NUMBERS	CHQ NUMBER	Amount
<b>G1</b>	Ground rent				
<b>G2</b>	Mineral Royalties from head office	20-Aug-20			630,517.90
<b>G3</b>	Mineral Royalties disbursed by regional offices to beneficiary stakeholders	28-Aug-20			630,517.90
<b>G4</b>	AYAMFURI STOOL	28-Aug-20	CR/20/11/004	655525	112,353.43
<b>G4</b>	GYAAMAN STOOL	28-Aug-20	CR/20/11/005	655526	12,483.71
<b>G4</b>	NKASAWURA STOOL	28-Aug-20	CR/20/11/001	655521	32,792.33
<b>G5</b>	DENKYIRA TRADITIONAL COUNCIL	28-Aug-20	CR/20/11/006	655527	126,103.58
<b>G6</b>	UPPER DENKYIRA WEST DISTRICT ASSEMBLY	28-Aug-20	CR/20/11/003	655524	274,863.39
<b>G6</b>	WEAEDA	28-Aug-20	CR/20/11/002	655523	71,921.46

<b>G</b>	<b>Receipts by OASL (Regional Office)</b>	<b>Date(s)</b>	<b>PV NUMBER</b>	<b>CHQ NUMBER</b>	<b>Amount(GHS)</b>
<b>G7</b>	Monies being kept in escrow accounts for beneficiaries due to chieftaincy and territorial disputes				
<b>G</b>	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount
<b>G1</b>					
<b>G2</b>	Ground Rent received by Regional Office	28-Sep-20			54,710.15
<b>G3</b>	Ground Rent disbursed by regional offices to beneficiary stakeholders	10-Oct-20			54,710.15
<b>G4</b>	AYANFURI STOOL	10-Oct-20	CR/20/10/001	655516	13,677.54
<b>G5</b>	DENKYIRA TRADITIONAL COUNCIL	10-Oct-20	CR/20/10/002	655517	10,942.03
<b>G6</b>	UPPER DENKYIRA WEST DISTRICT ASSEMBLY	10-Oct-20	CR/20/10/003	655518	30,090.58
<b>G7</b>	Monies being kept in escrow accounts for beneficiaries due to chieftaincy and territorial disputes				

<b>G</b>	<b>Receipts by OASL (Regional Office)</b>	<b>Date(s)</b>	<b>PV NUMBER</b>	<b>CHQ NUMBER</b>	<b>Amount(GHS)</b>
<b>G</b>	Receipts by OASL (Regional Office)	Date(s)	PV NUMBERS	CHEQUE NUMBERS	Amount
<b>G1</b>	Ground rent				
<b>G2</b>	Mineral Royalties from head office	30-Sep-20			1,080,326.94
<b>G3</b>	Mineral Royalties disbursed by regional offices to beneficiary stakeholders	10-Oct-20			<b>1,080,326.94</b>
<b>G4</b>	AYANFURI STOOL	10-Oct-20	CR/20/10/11	655886	270,081.74
<b>G4</b>	GYAAMAN STOOL	10-Oct-20	CR/20/10/12	655887	43,676.97
<b>G5</b>	DENKYIRA TRADITIONAL COUNCIL	10-Oct-20	CR/20/10/13	655888	216,065.39
<b>G6</b>	MMDAs. (UPPER DENKYIRA WEST DIST. ASSEMBLY	10-Oct-20	CR/20/10/14	655890	550,502.85
<b>G7</b>	Monies being kept in escrow accounts for beneficiaries due to chieftaincy and territorial disputes				
<b>G</b>	Receipts by OASL (Regional Office)	Date(s)	PV NUMBER	CHQ NUMBER	Amount
<b>G1</b>	Ground rent				
<b>G2</b>	Mineral Royalties from head office	16-Dec-20			325,185.03
<b>G3</b>	Mineral Royalties disbursed by regional	23-Dec-20			325,185.03

<b>G</b>	<b>Receipts by OASL (Regional Office)</b>	<b>Date(s)</b>	<b>PV NUMBER</b>	<b>CHQ NUMBER</b>	<b>Amount(GHS)</b>
	offices to beneficiary stakeholders				
<b>G4</b>	AYANFURI STOOL	23-Dec-20	CR/20/12/018	654993	43,653.53
<b>G4</b>	NKASAWURA STOOL	23-Dec-20	CR/20/12/019	654994	32,792.33
<b>G4</b>	GYAAMAN STOOL	23-Dec-20	CR/20/12/020	654996	4,850.39
<b>G5</b>	DENKYIRA TRADITIONAL COUNCIL	23-Dec-20	CR/20/12/021	654966	65,039.01
<b>G6</b>	UDWDA	23-Dec-20	CR/20/12/016	654991	106,930.31
<b>G6</b>	WAEDA	23-Dec-20	CR/20/12/017	654992	71,921.46
<b>G7</b>	Monies being kept in escrow accounts for beneficiaries due to chieftencies and territorial disputes				

#### **EASTERN REGION:**

Although there were four large scale mining companies operating in the Eastern region in 2020, only Newmont Golden Ridge Ltd made the relevant payments to qualify as a material (in-scope) company for the 2020 GHEITI Mining report. The remaining mines were Kibi Goldfields Ltd, Xtra Gold Mining Ltd and West Africa Quarries.

The only District Assembly that benefitted from royalty payments by Newmont Golden Ridge Ltd in 2020 was Birim North District Assembly.

Tables 5.25 and 5.26 below show

- i) The comparison of amount due to Birim North District Assembly (resulting from computations that applied the royalty distribution formula) and the actual amount received by the district in 2020.

- ii) The sub-national transfers (mineral royalty receipts) emanating from royalty paid by Newmont Golden Ridge Co. Ltd as well as the other companies and distribution to beneficiaries.

**Table 5.25: Royalty disbursement due/Amount received by Birim North District Assembly in 2020**

District Assembly	Amount due (GHS)	Amount received by District Assembly (GHS)
Birim North District Assembly	3,260,475.27	3,018,509.24

**Table 5.26: Royalty receipts from payments made by Newmont Golden Ridge Ltd and the distribution to beneficiaries.**

Mineral Royalties – 2020			Amount Due	Amount Received
Administrator of Stool Lands	27/01/2020			
Newmont Golden Ridge Akyem Mines	-	252,042.51		
Birim North District Assembly	1/28/2020		130,305.98	130,305.98
Akyem Kotoku Traditional Council			47,383.99	-
Yaw Tannor Alienation Holder	1/24/2020		5,544.94	5,544.94

<b>Mineral Royalties – 2020</b>			<b>Amount Due</b>	<b>Amount Received</b>
Kwame Appenteng Alienation Holder	1/24/2020		4,536.77	4,536.77
Adausena stool	1/24/2020		34,655.84	34,655.84
Adjenua Stool	1/24/2020		8,884.50	8,884.50
Abirem Stool	1/24/2020		5,923.00	5,923.00
Afosu Stool	1/24/2020		5,330.70	5,330.70
Ntronang Stool	1/24/2020		5,330.70	5,330.70
Hweakwae Stool	1/24/2020		4,146.10	4,146.10

<b>Administrator of Stool Lands</b>	<b>05/05/2020</b>		<b>Amount Disbursed</b>
Newmont Golden Ridge - Akyem Mines		447,285.06	
Birim North District Assembly	5/5/2020		231,362.70
Akyem Kotoku Traditional Council			84,131.89
Yaw Tannor Alienation Holder	5/6/2020		9,845.22
Kwame Appenteng Alienation Holder	5/6/2020		8,055.18
Adausena stool	5/6/2020		61,532.63

Administrator of Stool Lands	05/05/2020		Amount Disbursed
Adjenua Stool	5/6/2020		15,774.73
Abirem Stool	5/6/2020		10,516.49
Afosu Stool	5/6/2020		9,464.84
Ntronang Stool	5/6/2020		9,464.84
Hweakwae Stool	5/6/2020		7,361.54

Administrator of Stool Lands	Date		Amount Due	Amount Disbursed
Newmont Golden Ridge - Akyem Mines		<b>436,030.08</b>		
Birim North District Assembly	5/22/2020		225,427.55	225,427.55
Akyem Kotoku Traditional Council			81,973.66	-
Yaw Tannor Alienation Holder	5/22/2020		9,592.66	9,592.66
Kwame Appenteng Alienation Holder	5/22/2020		7,848.54	7,848.54
Adausena stool	5/22/2020		59,954.14	59,954.14
Adjenua Stool	5/22/2020		15,370.06	15,370.06
Abirem Stool	5/22/2020		10,246.71	10,246.71
Afosu Stool	5/22/2020		9,222.04	9,222.04

<b>Administrator of Stool Lands</b>	<b>Date</b>		<b>Amount Due</b>	<b>Amount Disbursed</b>
Ntronang Stool	5/22/2020		9,222.04	9,222.04
Hweakwae Stool	5/22/2020		7,172.69	7,172.69

<b>Administrator of Stool Lands</b>	<b>09/07/2020</b>		<b>Amount Due</b>	<b>Amount Disbursed</b>
Newmont Golden Ridge - Akyem Mines		<b>476,142.12</b>		
Birim North District Assembly	7/14/2020		246,165.99	246,165.99
Akyem Kotoku Traditional Council			89,514.91	-
Yaw Tannor Alienation Holder	7/14/2020		10,475.15	10,475.15
Kwame Appenteng Alienation Holder	7/14/2020		8,570.58	8,570.58
Adausena stool	7/14/2020		65,469.68	65,469.68
Adjenua Stool	7/14/2020		16,784.04	16,784.04
Abirem Stool	7/14/2020		11,189.36	11,189.36
Afosu Stool	7/14/2020		10,070.43	10,070.43
Ntronang Stool	7/14/2020		10,070.43	10,070.43
Hweakwae Stool	7/14/2020		7,832.55	7,832.55



Administrator of Stool Lands	09/07/2020		Amount Due	Amount Disbursed
Newmont Golden Ridge - Akyem Mines		<b>980,317.12</b>		
Birim North District Assembly	7/21/2020		506,823.95	506,823.95
Akyem Kotoku Traditional Council			184,299.62	-
Yaw Tannor Alienation Holder	7/21/2020		21,566.98	21,566.98
Kwame Appenteng Alienation Holder	7/21/2020		17,645.71	17,645.71
Adausena stool	7/21/2020		134,793.60	134,793.60
Adjenua Stool	7/21/2020		34,556.18	34,556.18
Abirem Stool	7/21/2020		23,037.45	23,037.45
Afosu Stool	7/21/2020		20,733.71	20,733.71
Ntronang Stool	7/21/2020		20,733.71	20,733.71
Hweakwae Stool	7/21/2020		16,126.22	16,126.22

Administrator of Stool Lands	01/09/2020		Amount Due	Amount Disbursed
Newmont Golden Ridge - Akyem Mines		<b>269,982.12</b>		
Birim North District Assembly	8/27/2020		139,580.76	139,580.76
Akyem Kotoku Traditional Council			50,756.64	-

Administrator of Stool Lands	01/09/2020		Amount Due	Amount Disbursed
Yaw Tannor Alie*nation Holder	8/27/2020		5,939.61	5,939.61
Kwame Appenteng Alienation Holder	8/27/2020		4,859.68	4,859.68
Adausena stool	8/27/2020		37,122.54	37,122.54
Adjenua Stool	8/27/2020		9,516.87	9,516.87
Abirem Stool	8/27/2020		6,344.58	6,344.58
Afosu Stool	8/27/2020		5,710.12	5,710.12
Ntronang Stool	8/27/2020		5,710.12	5,710.12
Hweakwae Stool	8/27/2020		4,441.21	4,441.21

Administrator of Stool Lands	29/09/2020		Amount Due	Amount Disbursed
Newmont Golden Ridge - Akyem Mines		<b>1,017,921.13</b>		
Birim North District Assembly	9/30/2020		526,265.22	526,265.22
Akyem Kotoku Traditional Council			191,369.17	-
Yaw Tannor Alienation Holder	9/29/2020		22,394.26	22,394.26
Kwame Appenteng Alienation Holder	9/29/2020		18,322.58	18,322.58
Adausena stool	9/29/2020		139,964.16	139,964.16
Adjenua Stool	9/29/2020		35,881.72	35,881.72

Administrator of Stool Lands	29/09/2020		Amount Due	Amount Disbursed
Abirem Stool	9/29/2020		23,921.15	23,921.15
Afosu Stool	9/29/2020		21,529.03	21,529.03
Ntronang Stool	9/29/2020		21,529.03	21,529.03
Hweakwae Stool	9/29/2020		16,744.80	16,744.80

Administrator of Stool Lands	03/11/2020		Amount Due (GHS)	Amount Disbursed (GHS)
Newmont Golden Ridge - Akyem Mines		<b>1,409,750.69</b>		
Birim North District Assembly	11/4/2020		542,721.11	542,721.11
Akyem Kotoku Traditional Council			197,353.13	-
Yaw Tannor Alienation Holder	11/4/2020		23,094.52	23,094.52
Kwame Appenteng Alienation Holder	11/4/2020		18,895.51	18,895.51
Adausena stool	11/4/2020		144,340.72	144,340.72
Adjenua Stool	11/4/2020		37,003.71	37,003.71
Abirem Stool	11/4/2020		24,669.14	24,669.14
Afosu Stool	11/4/2020		22,202.23	22,202.23
Ntronang Stool	11/4/2020		22,202.23	22,202.23
Hweakwae Stool	11/4/2020		17,268.40	17,268.40

Administrator of Stool Lands	22/12/2020		Amount Due (GHS)	Amount Disbursed (GHS)
Newmont Golden Ridge - Akyem Mines				
		<b>466,893.47</b>		
Birim North District Assembly	12/22/2020		241,539.96	241,539.96
Akyem Kotoku Traditional Council			87,832.71	-
Yaw Tannor Alienation Holder	12/21/2020		10,278.30	10,278.30
Kwame Appenteng Alienation Holder	12/21/2020		8,409.52	8,409.52
Adausena stool	12/21/2020		64,239.35	64,239.35
Adjenua Stool	12/21/2020		16,468.63	16,468.63
Abirem Stool	12/21/2020		10,979.09	10,979.09
Afosu Stool	12/21/2020		9,881.18	9,881.18
Ntronang Stool	12/21/2020		9,881.18	9,881.18
Hweakwae Stool	12/21/2020		7,685.36	7,685.36

## WESTERN REGION

The Western region in 2020 hosted nine Material(in-scope) companies. The royalty disbursed from payments by Goldfields Ghana Ltd, Abosso Goldfields Ltd , AngloGold Ashanti (Iduapriem), FGR (Bogoso/ Prestea), Golden Star (WASSA), Kinross Chirano Gold, Perseus Mining Ltd, Adamus and Ghana Manganese Ltd and the beneficiaries are shown below. Table 5.27 shows the amount due (amount obtained from computations applying royalty disbursement formula) and actual receipts by Assemblies. Details of disbursements of royalty receipts are shown in Table 5.28

**Table 5.27: Amount due / Actual amounts collected by District Assemblies**

District Assembly	Amount Due (GHS)	Amount Received (GHS)
Prestea Huni Valley	4,045,040.53	3,548,082.00
Tarkwa Nsuaem	4,951,065.82	5,432,171.00
Sefwi Wiawso	1,283,496.13	900,711.00
Bibiani- Anhwiaso- Bekwai	1,468,461.87	960,882.00
Ahanta West	292,465.12	238,858.00
Mpohor	322,660.80	272,214.00
Wassa East	418,773.75	523,572.00
Ellembelle	1,080,599.40	1,147,146.00

**Table 5.28: Western Region: Mineral royalty receipts and disbursements to beneficiaries.**

PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)					
Jul-19	Feb-20	1,394,346.20	Jul-19		
AUGUST, 2019	May-20	1,911,938.18	AUGUST, 2019		
ARREARS IN JULY AND SEPTEMBER 2019	May-20	1,735,225.71	ARREARS IN JULY AND SEPTEMBER 2019		
OCTOBER 2019 AND DECEMBER 2019	Jul-20	3,996,507.03	OCTOBER 2019 AND DECEMBER 2019		

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
<b>JANUARY AND FEBRUARY 2020</b>	<b>Jul-20</b>	<b>3,728,039.94</b>	<b>JANUARY AND FEBRUARY 2020</b>		
<b>MARCH, 2020</b>	<b>20-Aug</b>	<b>1,933,055.78</b>	<b>MARCH, 2020</b>		
<b>APRIL, MAY AND JUNE 2020</b>	<b>20-Sep</b>	<b>5,007,952.73</b>	<b>APRIL, MAY AND JUNE 2020</b>		
<b>JUNE, 2020</b>	<b>Dec-20</b>	<b>2,145,353.90</b>	<b>JUNE, 2020</b>		
		<b>12</b>			
<b>Mineral royalties disbursed by regional offices to beneficiary stakeholders</b>					
<b>Stools</b>					
<b>Jul-19</b>	<b>Feb-20</b>	<b>1,394,346.20</b>	<b>Jul-19</b>		
<b>Wassa Fiase</b>		<b>215,818.82</b>		<b>DR/2/61/20</b>	<b>OO2119</b>
<b>Sefwi Wiawso</b>		<b>59,424.82</b>		<b>DR/2/63/20</b>	<b>OO2120</b>
<b>Chirano</b>		<b>14,586.09</b>		<b>DR/2/65/20</b>	<b>OO2121</b>
<b>Sefwi Anhwiaso</b>		<b>34,034.22</b>		<b>DR/2/67/20</b>	<b>OO2122</b>

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
<b>Awaso</b>		<b>15,729.71</b>		<b>DR/2/67/20</b>	<b>OO2122</b>
<b>Mpohor</b>		<b>4,496.45</b>		<b>DR/2/69/20</b>	<b>OO2123</b>
<b>Prestea</b>		<b>4,496.45</b>		<b>DR/2/71/20</b>	<b>OO2124</b>
<b>AUGUST, 2019</b>	<b>May-20</b>	<b>1,911,938.18</b>	<b>AUGUST, 2019</b>		
<b>Wassa Fiase</b>		<b>215,818.82</b>		<b>DR/2/61/20</b>	<b>OO2119</b>
<b>Sefwi Wiawso</b>		<b>59,424.82</b>		<b>DR/2/63/20</b>	<b>OO2120</b>
<b>Chirano</b>		<b>14,586.09</b>		<b>DR/2/65/20</b>	<b>OO2121</b>
<b>Sefwi Anhwiaso</b>		<b>34,034.22</b>		<b>DR/2/67/20</b>	<b>OO2122</b>
<b>Awaso</b>		<b>15,729.71</b>		<b>DR/2/67/20</b>	<b>OO2122</b>
<b>Mpohor</b>		<b>4,496.45</b>		<b>DR/2/69/20</b>	<b>OO2123</b>
<b>Prestea</b>		<b>4,496.45</b>		<b>DR/2/71/20</b>	<b>OO2124</b>
		<b>13</b>			

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
<b>ARREARES IN JULY AND SEPTEMBER 2019</b>	<b>May-20</b>	<b>1,735,225.71</b>	<b>ARREARS IN JULY AND SEPTEMBER 2019</b>		
<b>Wassa Fiase</b>		<b>331,152.63</b>		<b>DR/5/216/20 &amp; DR/5/217/20</b>	<b>OO2250 &amp; OO2251</b>
<b>Sefwi Wiawso</b>		<b>40,678.97</b>		<b>DR/5/205/20</b>	<b>OO2244</b>
<b>Chirano</b>		<b>9,984.84</b>		<b>DR/5/207/20</b>	<b>OO2245</b>
<b>Sefwi Anhwiaso</b>		<b>23,297.95</b>		<b>DR/5/209/20</b>	<b>OO2246</b>
<b>Awaso</b>		<b>10,767.69</b>		<b>DR/5/209/20</b>	<b>OO2246</b>
<b>Mpohor</b>		<b>8,962.17</b>		<b>DR/5/211/20</b>	<b>OO2247</b>
<b>Prestea</b>		<b>8,962.17</b>		<b>DR/5/213/20</b>	<b>OO2248</b>
<b>OCTOBER 2019 AND DECEMBER 2019</b>	<b>Jul-20</b>	<b>3,996,507.03</b>	<b>OCTOBER 2019 AND DECEMBER 2019</b>		



<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
Wassa Fiase		586,825.88		DR/7/278/20 & DR/7/279/20	OO2303
Sefwi Wiawso		171,689.41		DR/7/293/20	OO2316
Chirano		42,141.95		DR/7/295/20	OO2317
Sefwi Anhwiaso		98,331.21		DR/7/284/20	OO2308
Eastern Nzema		68,636.32		DR/7/301/20	OO2320
Mpohor		15,751.00		DR/7/297/20	OO2318
Prestea		15,751.00		DR/7/299/20	OO2319
<b>JANUARY AND FEBRUARY 2020</b>	<b>Jul-20</b>	<b>3,728,039.94</b>	<b>JANUARY AND FEBRUARY 2020</b>		
Wassa Fiase		611,718.06		DR/7/247/20 & DR/7/248/20	OO2277 & OO2278
Sefwi Wiawso		100,158.26		DR/7/268/20	OO2278
Chirano		24,584.30		DR/7/270/20	OO2298
Sefwi Anhwiaso		57,363.37		DR/7/259/20	OO2292

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
<b>Awaso</b>		<b>8,856.45</b>		<b>DR/7/259/20</b>	<b>OO2292</b>
<b>Eastern Nzema</b>		<b>74,983.52</b>		<b>DR/7/266/20</b>	<b>OO2296</b>
<b>Mpohor</b>		<b>27,173.01</b>		<b>DR/7/262/20</b>	<b>OO2293</b>
<b>Prestea</b>		<b>27,173.01</b>		<b>DR/7/264/20</b>	<b>OO2295</b>
		<b>14</b>			
<b>MARCH, 2020</b>	<b>20-Aug</b>	<b>1,933,055.78</b>	<b>MARCH, 2020</b>		
<b>Wassa Fiase</b>		<b>468,497.70</b>		<b>DR/8/326/20</b>	<b>OO2343</b>
<b>Mpohor</b>		<b>7,383.12</b>		<b>DR/8/327/20</b>	<b>OO2340</b>
<b>Prestea</b>		<b>7,383.12</b>		<b>DR/8/325/20</b>	<b>OO2341</b>
<b>APRIL, MAY AND JUNE 2020</b>	<b>20-Sep</b>	<b>5,007,952.73</b>	<b>APRIL, MAY AND JUNE 2020</b>		
<b>Wassa Fiase</b>		<b>889,446.40</b>		<b>DR/9/367/20 &amp; DR/9/368/20</b>	<b>OO2377</b>
<b>Sefwi Wiawso</b>		<b>78,142.32</b>		<b>DR/9/180/20</b>	<b>OO2390</b>
<b>Chirano</b>		<b>19,180.39</b>		<b>DR/9/183/20</b>	<b>OO2391</b>
<b>Sefwi Anhwiaso</b>		<b>44,754.24</b>		<b>DR/9/184/20</b>	<b>OO2392</b>

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
<b>Awaso</b>		<b>26,033.17</b>		<b>DR/9/184/20</b>	<b>OO2392</b>
<b>Eastern Nzema</b>		<b>123,507.90</b>		<b>DR/9/191/20</b>	<b>OO2395</b>
<b>Mpohor</b>		<b>35,461.89</b>		<b>DR/9/187/20</b>	<b>OO2393</b>
<b>Prestea</b>		<b>35,461.89</b>		<b>DR/9/189/20</b>	<b>OO2394</b>
		<b>15</b>			
<b>JUNE, 2020</b>	<b>Dec-20</b>	<b>2,145,353.90</b>	<b>JUNE, 2019</b>		
<b>Wassa Fiase</b>		<b>315,064.96</b>		<b>DR/12/268/20 &amp; DR/12/267/20</b>	<b>OO2482</b>
<b>Sefwi Wiawso</b>		<b>67,328.00</b>		<b>DR/12/267/20</b>	<b>OO2498</b>
<b>Chirano</b>		<b>16,525.96</b>		<b>DR/12/282/20</b>	<b>OO2492</b>
<b>Sefwi Anhwiaso</b>		<b>38,560.58</b>		<b>DR/12/284/20</b>	<b>OO2493</b>
<b>Awaso</b>		<b>18,106.92</b>		<b>DR/12/284/20</b>	<b>OO2493</b>
<b>Eastern Nzema</b>		<b>68,028.47</b>		<b>DR/12/288/20</b>	<b>OO2495</b>

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
Mpohor		6,361.79		DR/12/277/20	OO2490
Prestea		6,361.79		DR/12/285/20	OO2494
		16			
<b>Traditional Councils</b>					
<b>Jul-19</b>	<b>Feb-20</b>	<b>1,394,346.20</b>	<b>Jul-19</b>		
Wassa Fiase		172,655.06		DR/2/60/20	OO2119
Sefwi Wiawso		47,539.86		DR/2/62/20	OO2120
Chirano		11,668.87		DR/2/64/20	OO2121
Sefwi Anhwiaso		39,811.14		DR/2/66/20	OO2122
Mpohor		3,597.16		DR/2/68/20	OO2123
Ahanta		3,597.16		DR/2/70/20	OO2124
<b>AUGUST, 2019</b>	<b>May-20</b>	<b>1,911,938.18</b>	<b>AUGUST, 2019</b>		

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
Wassa Fiase		325,929.08		DR/5/173/20 & DR/5/175/20	OO2213 & OO2215
Eastern Nzema		56,458.55		DR/5/185/20	OO2227
<b>ARREARS IN JULY &amp; SEPTEMBER 2019</b>	<b>May-20</b>	<b>1,735,225.71</b>	<b>ARREARS IN JULY &amp; SEPTEMBER 2019</b>		
Wassa Fiase		264,922.11		DR/5/215/20	OO2250
Sefwi Wiawso		32,543.17		DR/5/204/20	OO2244
Chirano		7,987.87		DR/5/206/20	OO2245
Sefwi Anhwiaso		27,252.52		DR/5/208/20	OO2246
Mpohor		7,169.74		DR/5/210/20	OO2247
Ahanta		7,169.74		DR/5/212/20	OO2248
<b>OCTOBER 2019 AND DECEMBER 2019</b>	<b>Jul-20</b>	<b>3,996,507.03</b>	<b>OCTOBER 2019 AND DECEMBER 2019</b>		
Wassa Fiase		469,460.70		DR/7/280/20 & DR/7/281/20	OO2304 & OO2305

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
Sefwi Wiawso		137,351.53		DR/7/292/20	OO2316
Chirano		33,713.56		DR/7/294/20	OO2317
Sefwi Anhwiaso		78,664.97		DR/7/283/20	OO2308
Mpohor		12,600.80		DR/7/296/20	OO2318
Ahanta		12,600.80		DR/7/298/20	OO2319
Eastern Nzema		54,909.05		DR/7/300/20	OO2320
<b>JANUARY AND FEBRUARY 2020</b>	<b>Jul-20</b>	<b>3,728,039.94</b>	<b>JANUARY AND FEBRUARY 2020</b>		
Wassa Fiase		489,374.45		DR/7/249/20	OO2277
Sefwi Wiawso		80,126.61		DR/7/267/20	OO2297
Chirano		19,667.44		DR/7/269/20	OO2298
Sefwi Anhwiaso		52,975.85		DR/7/260/20	OO2292
Mpohor		21,738.41		DR/7/261/20	OO2293

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
<b>Ahanta</b>		<b>21,738.41</b>		<b>DR/7/263/20</b>	<b>OO2294</b>
<b>Eastern Nzema</b>		<b>59,986.82</b>		<b>DR/7/268/20</b>	<b>OO2296</b>
		<b>17</b>			
<b>MARCH, 2020</b>	<b>Aug-20</b>	<b>1,933,055.78</b>	<b>MARCH, 2020</b>		
<b>Wassa Fiase</b>		<b>374,798.16</b>		<b>DR/8/328/20 &amp; DR/8/329/20</b>	<b>OO2344 &amp; OO2345</b>
<b>Ahanta</b>		<b>5,906.50</b>		<b>DR/8/322/20</b>	<b>OO2340</b>
<b>Mpohor</b>		<b>5,906.50</b>		<b>DR/8/326/20</b>	<b>OO2341</b>
<b>APRIL, MAY AND JUNE 2020</b>	<b>Sep-20</b>	<b>5,007,952.73</b>	<b>APRIL, MAY AND JUNE 2020</b>		
<b>Wassa Fiase</b>		<b>711,557.12</b>		<b>DR/9/369/20</b>	<b>OO2379</b>
<b>Sefwi Wiawso</b>		<b>62,513.85</b>		<b>DR/9/181/20</b>	<b>OO2390</b>
<b>Chirano</b>		<b>15,344.31</b>		<b>DR/9/182/20</b>	<b>OO2391</b>

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
Sefwi Anhwiaso		56,629.92		DR/9/185/20	OO2392
Mpohor		28,369.51		DR/9/186/20	OO2393
Ahanta		28,369.51		DR/9/188/20	OO2394
Eastern Nzema		98,806.32		DR/9/190/20	OO2395
		18			
<b>JUNE, 2020</b>	<b>Dec-20</b>	<b>2,145,353.90</b>	<b>JUNE, 2020</b>		
Wassa Fiase		252,051.97		DR/12/270/20	OO2483
Sefwi Wiawso		53,862.40		DR/12/279/20	OO2798
Chirano		13,220.77		DR/12/281/20	OO2492
Sefwi Anhwiaso		45,334.00		DR/12/283/20	OO2493
Mpohor		5,089.43		DR/12/278/20	OO2490
Ahanta		5,089.43		DR/12/286/20	OO2494



<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
<b>Eastern Nzema</b>		<b>54,422.77</b>		<b>DR/12/287/20</b>	<b>OO2495</b>
		<b>19</b>			
<b>MMDAs</b>					
<b>Jul-19</b>	<b>Feb-20</b>	<b>1,394,346.20</b>	<b>Jul-19</b>		
<b>Prestea Huni Valley</b>		<b>106,372.21</b>		<b>DR/2/53/20</b>	<b>OO2129</b>
<b>Tarkwa Nsuaem</b>		<b>346,569.87</b>		<b>DR/2/54/20</b>	<b>OO2113</b>
<b>Sefwi Wiawso</b>		<b>130,734.61</b>		<b>DR/2/55/20</b>	<b>OO2114</b>
<b>Bibiani- Anhwiaso-Bekwai</b>		<b>141,570.03</b>		<b>DR/2/56/20</b>	<b>OO2115</b>
<b>Ahanta West</b>		<b>9,892.19</b>		<b>DR/2/57/20</b>	<b>OO2116</b>
<b>Mpohor</b>		<b>10,579.82</b>		<b>DR/2/58/20</b>	<b>OO2117</b>
<b>Wassa East</b>		<b>21,171.70</b>		<b>DR/2/59/20</b>	<b>OO2118</b>
<b>AUGUST, 2019</b>	<b>May-20</b>	<b>1,911,938.18</b>	<b>AUGUST, 2019</b>		
<b>Prestea Huni Valley</b>		<b>341,472.39</b>		<b>DR/5/187/20</b>	<b>OO2228</b>

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
Tarkwa Nsuaem		554,832.59		DR/5/183/20	OO2224
Ellembelle		155,261.02		DR/5/184/20	OO2225
		20			
<b>ARREARS IN JULY &amp; SEPTEMBER 2019</b>	<b>May-20</b>	<b>1,735,225.71</b>	<b>ARREARS IN JULY &amp; SEPTEMBER 2019</b>		
Prestea Huni Valley		241,392.27		DR/5/195/20	OO2235
Tarkwa Nsuaem		443,574.25		DR/5/196/20	OO2236
Sefwi Wiawso		89,493.73		DR/5/197/20	OO2237
Bibiani- Anhwiaso-Bekwai		96,911.07		DR/5/198/20	OO2238
Ahanta West		19,716.77		DR/5/199/20	OO2239
Mpohor		21,087.33		DR/5/200/20	OO2240
Wassa East		42,198.71		DR/5/201/20	OO2241
<b>OCTOBER 2019 AND DECEMBER 2019</b>	<b>Jul-20</b>	<b>3,996,507.03</b>	<b>OCTOBER 2019 AND DECEMBER 2019</b>		

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
<b>Prestea Huni Valley</b>		<b>354,258.39</b>		<b>DR/7/285/20</b>	<b>OO2309</b>
<b>Tarkwa Nsuaem</b>		<b>860,185.65</b>		<b>DR/7/286/20</b>	<b>OO2310</b>
<b>Sefwi Wiawso</b>		<b>377,716.71</b>		<b>DR/7/287/20</b>	<b>OO2311</b>
<b>Bibiani- Anhwiaso-Bekwai</b>		<b>309,040.94</b>		<b>DR/7/277/20</b>	<b>OO2302</b>
<b>Ahanta West</b>		<b>34,652.19</b>		<b>DR/7/289/20</b>	<b>OO2312</b>
<b>Mpohor</b>		<b>37,060.94</b>		<b>DR/7/289/20</b>	<b>OO2313</b>
<b>Wassa East</b>		<b>74,164.14</b>		<b>DR/7/290/20</b>	<b>OO2314</b>
<b>Ellembelle</b>		<b>150,999.90</b>		<b>DR/7/291/20</b>	<b>OO2315</b>
		<b>21</b>			
<b>JANUARY AND FEBRUARY 2020</b>	<b>Jul-20</b>	<b>3,728,039.94</b>	<b>JANUARY AND FEBRUARY 2020</b>		
<b>Prestea Huni Valley</b>		<b>484,978.20</b>		<b>DR/7/251/20</b>	<b>OO2281</b>
<b>Tarkwa Nsuaem</b>		<b>728,700.91</b>		<b>DR/7/252/20</b>	<b>OO2282</b>

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
Sefwi Wiawso		220,348.18		DR/7/253/20	OO2283
Bibiani- Anhwiaso-Bekwai		199,769.06		DR/7/254/20	OO2284
Ahanta West		59,780.63		DR/7/255/20	OO2286
Mpohor		63,936.11		DR/7/256/20	OO2288
Wassa East		127,945.13		DR/7/257/20	OO2290
Ellembelle		164,963.75		DR/7/258/20	OO2291
		22			
<b>MARCH, 2020</b>	<b>Aug-20</b>	<b>1,933,055.78</b>	<b>MARCH, 2020</b>		
Prestea Huni Valley		301,629.87		DR/8/317/20	OO2335
Tarkwa Nsuaem		693,172.29		DR/8/318/20	OO2336
Mpohor		17,371.95		DR/8/319/20	OO2337
Wassa East		34,763.70		DR/8/320/20	OO2338

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
Ahanta West		16,242.87		DR/8/321/20	OO2339
APRIL, MAY AND JUNE 2020	Sep-20	5,007,952.73	APRIL, MAY AND JUNE 2020		
Prestea Huni Valley		1,012,921.26		DR/9/172/20	OO2382
Tarkwa Nsuaem		771,464.14		DR/9/173/20	OO2383
Sefwi Wiawso		171,913.09		DR/9/174/20	OO2384
Bibiani- Anhwiaso-Bekwai		197,929.13		DR/9/175/20	OO2385
Ahanta West		78,016.16		DR/9/176/20	OO2386
Mpohor		83,439.23		DR/9/177/20	OO2387
Wassa East		166,973.60		DR/9/178/20	OO2388
Ellembelle		271,717.39		DR/9/179/20	OO2389
		23			

<b>PERIOD OF PAYMENTS (MINERAL ROYALTIES 2020)</b>					
<b>JUNE, 2020</b>	<b>Dec-20</b>	<b>2,145,353.90</b>	<b>JUNE, 2020</b>		
<b>Prestea Huni Valley</b>		<b>170,057.21</b>		<b>DR/12/267/20</b>	<b>OO2480</b>
<b>Tarkwa Nsuaem</b>		<b>492,158.09</b>		<b>DR/12/265/20</b>	<b>OO2478</b>
<b>Sefwi Wiawso</b>		<b>148,121.59</b>		<b>DR/12/272/20</b>	<b>OO2485</b>
<b>Bibiani- Anhwiaso-Bekwai</b>		<b>161,025.62</b>		<b>DR/12/266/20</b>	<b>OO2479</b>
<b>Ahanta West</b>		<b>13,995.94</b>		<b>DR/12/273/20</b>	<b>OO2486</b>
<b>Mpohor</b>		<b>14,968.83</b>		<b>DR/12/274/20</b>	<b>OO2487</b>
<b>Wassa East</b>		<b>29,954.73</b>		<b>DR/12/275/20</b>	<b>OO2488</b>
<b>Ellembelle</b>		<b>149,662.63</b>		<b>DR/12/276/20</b>	<b>OO2489</b>
		<b>24</b>			

## UTILISATION:

Mineral royalty transferred to District Assemblies are used to undertake developmental activities within the district.

This section provides details of activities undertaken by District Assemblies with mineral royalty receipts in 2020.

## ASHANTI

**Table 5.29: Amansie South -Utilization of Mineral royalty receipts**

Utilization of the Mineral Royalties		730,702.08 GHS
Completion of Dist. Police Administration Block	2/22/2019	100,000.00
Completion of Dist. Police Administration Block	4/11/2019	60,662.44
Completion of Dist. Police Administration Block	12/20/2019	22,519.74
Rehab. of Court Services Building	4/11/2019	18,569.18
Rehab. of Court Services Building	5/29/2019	29,650.00
Supply of 1,000 NO. Dual Desk & 50 Teach. Tables	19-16-19	50,000.00
Supply of 1,000 NO. Dual Desk & 50 Teach. Tables	8/27/2019	80,000.00
Const. of 1 No. 6 units Class Room Blk @Abiram	11/6/2019	80,850.42
Const. of 1 No. 6 units Class Room Blk @Abiram	12/22/2019	60,000.00
Paving of Frontage of Police Admin.& Dist . Court@Adubia	7/11/2019	73,903.25
Paving of Frontage of Police Admin.& Dist . Court@Adubia	8/30/2019	3,352.00
Paving of Frontage of Police Admin.& Dist . Court@Adubia	9/9/2019	15,492.75
Furnishing of Police Admin & Dist. Court	9/19/2019	51,448.50
Furnishing of Police Admin & Dist. Court	12/20/2019	30,000.00
Emergency Works	10/16/2019	27,000.00
Emergency Works	10/23/2019	27,253.80

**Table 5.30: Amansie West District Assembly-Utilization Of Mineral Royalties - 2020**

<b>S/ N</b>	<b>PROJE CT</b>	<b>LOCATIO N</b>	<b>PAVMENTS(GH¢)</b>	<b>REMARK S</b>
<b>1</b>	Construction of Small-Town water Project at Abore	Abore	46,237.94	Complete d
<b>2</b>	Construction of Small-Town water Project at Pakyi No. 2	Pakyi No. 2	57,868.99	Complete d
<b>3</b>	Construction of 1 No. 3 unit WC Toilet with Mechanized Borehole at Agyagyekrom	Agyagyekrom	8,162.25	Complete d
<b>4</b>	Construction of Small-Town water Project at Pakyi No. 1 with 8 stand pipes	Pakyi No. 1	355,226.0 0	Ongoing
<b>5</b>	Construction of Nana Bi Kusi Appiah II Office Complex Phase I	Manso Nkwanta	438,955.0 0	Ongoing
<b>6</b>	Furnishing of Ahwerewa Police station	Ahwerewa	34,800.00	Completed
<b>7</b>	Construction of Police post at Abodom	Abodom	23,641.00	Ongoing
<b>8</b>	Construction of Nana Bi-Kusi Appiah II Office Complex Phase II	Manso Nkwanta	160,000.0 0	Ongoing



**Table 5.31: Adansi South District Assembly-Utilisation of Mineral Royalty receipts in 2020**

<b>Utilization</b>	<b><u>Date</u></b>	<b><u>PV No.</u></b>	<b><u>Amount</u></b>
Clearing of site for 1D1F project at New Edubiase	30/01/2020	44/1/20	12,360.00
Clearing of refuse dump at Dwendaama	8/4/2020	18/4/20	30,000.00
Const of washroom at District Magistrate office	8/4/2020	19/4/20	9,297.87
Painting to give a facelift of Dist. Co-ord. Director's residence	8/4/2020	20/4/20	4,731.90
Re-shaping of 12km feeder road at Kojontumi, Atwereboana and Obobikrom.	24/4/2020	45/4/20	85,160.00
Spot improvement at Aburaso	4/6/2020	14/6/20	6,000.00

**Table 5.32: Bekwai Municipal Assembly-Utilization of Mineral Royalty Receipts**

<b>Date</b>	<b><u>Amount (GHS)</u></b>	<b><u>Utilization</u></b>
31/12/20	96,094.93	Bekwai Market

**Table 5.33: Obuasi Municipal Assembly: Utilization of Mineral Royalty Receipts in 2020**

<b>DESCRIPTION OF PROJECT</b>	<b>Amount received (GHS)</b>	<b>CONTRACTOR DETAILS</b>	<b>STATUS OF IMPLEMENTATION</b>
Construction of 1 NO.2 Story Clinic mobilization to Site	630,029.51	M/S Divine Synergy Company Ltd	Projects on going

DESCRIPTION OF PROJECT	Amount received (GHS)	CONTRACTOR DETAILS	STATUS OF IMPLEMENTATION
Construction of 1 No.2 Storey Clinic with Accommodation at New Nsuta/Auntie B)			
Maintenance of water system at New Nyamebikyere, Council Quarters)			
Completion of 1 Storey 6 Unit Classroom Block First Floor (JHS) at Kokoteasu	500,000.00	M/S Vistel Construction & Mining Company Ltd	Projects on going

**Table.5.34: Amansie Central: Utilization of Mineral royalty receipts-2020**

Date	Amount Received(GHS)	Utilization
30/03/2020	52,190.96	Renovation of Magistrate Bungalow
		Construction of Mechanize Borehole at Jacobu Senior High Technical School

**Table 5.35: Akrofuom District Assembly -Utilization Of Mineral Royalty Receipts.**

Date	Royalty received (GHS)	Utilization
08/10/2020	10,792.00	Construction of Borehole

<b>Date</b>	<b>Royalty received (GHS)</b>	<b>Utilization</b>
16/09/2020	250,000.00	Construction of WIC toilets

## **BRONG- AHAFO**

**Table 5.36: Asutifi North District Assembly-Utilization of Mineral Royalty Receipts-2020**

<b>Utilization of the Mineral Royalties</b>	<b>Project Payment</b>
<b>1. Final Payment on Construction of General Ward at District Hospital at Kenyasi</b>	<b>10,048.75</b>
<b>2. Construction of CHPs Compound at Kramokrom</b>	<b>118,526.62</b>
<b>3. Construction of CHPs Compound at Amomaso</b>	<b>201,105.91</b>
<b>4. Renovation of Administration Block at District Hospital at Kenyasi</b>	<b>87,725.00</b>
<b>Construction of Ambulance ay at Distriict Hospital at Kenyasi</b>	<b>87,280.00</b>
<b>5. Construction of 1 No. 4 Unit Nurses' Quarters at Biaso</b>	<b>101,037.39</b>
<b>6. Supply of Furniture for District Hospital at Kenyasi</b>	<b>56,217.40</b>
<b>7. Construction of 16 Seater KVIP Aqua Privy Toilet at Goamu Koforidua</b>	<b>145,557.21</b>
<b>Counterpart Fund for Construction of Kenyasi No.1 Water System</b>	<b>285,000.00</b>
<b>8. Rehabilitation of 5 No. Boreholes at Aduseikrom, Infahufaka, Adukrom, Anokyekrom and Kwadaso in Kenyasi New Site</b>	<b>7,279.00</b>

<b>Utilization of the Mineral Royalties</b>	<b>Project Payment</b>
<b>9. Repair of broken down water Systems in Kenyasi</b>	<b>34,363.94</b>
<b>10. Evacuation of Refuse at Antoa Odumase (NT) at Kenyasi No.1</b>	<b>83,280.00</b>
<b>11. Evacuation of Refuse at Adum at Kenyasi No. 2</b>	<b>222,881.00</b>
<b>12. Evacuation of Refuse at Apentuase at Ntotroso</b>	<b>225,001.00</b>
<b>13. Evacuation of Refuse at Apentuase at Gyadu</b>	<b>195,009.00</b>
<b>14. Mechanical Pushing of Refuse at Kenyasi No.1 Habitat, Obuor Kyir and Kenyasi No.2</b>	<b>84,850.00</b>
<b>15. Procurement of 4 Refuse Containers for Kenyasi No.1, Kenyasi No.2 and Ntotroso</b>	<b>60,976.00</b>
<b>6. Construction of 8 Unit Teachers Quarter at Goatifi</b>	<b>80,000.00</b>
<b>16. Construction of 1 No. 6 Unit Classroom Block at Yawbrefo</b>	<b>299,834.79</b>
<b>17. Construction of 1 No. 6 Unit Classroom Block at Gyamfi Kumanini STHS at Wamanhinso</b>	<b>384,196.10</b>
<b>18. Rehabilitation of 4 Unit Classroom Block at Aboagya Nkwanta</b>	<b>50,248.80</b>
<b>19. Retention on Construction of 16 Seater KVIP at OLA SHS at Kenyasi</b>	<b>19,622.80</b>
<b>20. Completion of 10 Seater W. C. Toilet and 10 Bath Houses at Prisons at Kenyasi</b>	<b>49,937.45</b>
<b>21. Construction of 3 No Concrete Pipe Culverts at Kenyasi No.1 and Jericho at Kenyasi No. 2</b>	<b>358,386.40</b>
<b>22. Reshaping of Kenyasi No.2 - Goamu Feeder Raod</b>	<b>120,000.00</b>
<b>23. Reshapping of Gambia No.1 - Yawbasua, Aboagya Junction-Aboagya Feeder Roads</b>	<b>151,620.00</b>

<b>Utilization of the Mineral Royalties</b>	<b>Project Payment</b>
<b>24. Reshaping Ntotroso Final Refuse Disposal Site Junction -Enso Nyameye Road</b>	<b>71,790.00</b>
<b>25. Refurbishment of Assembly Grader</b>	<b>54,971.00</b>
<b>26. Desilting of Drains at Kenyasi Central Market</b>	<b>48,820.00</b>
<b>27. Rehabilitation of Butcher Shop at Kenyasi Market</b>	<b>184,045.07</b>
<b>28. Supply of Revenue Software</b>	<b>18,557.42</b>
<b>29. Farmers Day Celebration</b>	<b>51,360.00</b>
<b>Total</b>	<b>3,949,528.05</b>

## Eastern Region

**Table 5.37: Birim North District Assembly: Utilization of Mineral Royalty Receipts**

S/N	CATEGORY	PROJECT NAME	TOWN	STATUS	PAYMENT MADE
1.00	<b>EDUCATION</b>	Construction of 1Unit 5 Bedroom Teachers Quarters	Adausena	on going	24,059.17
		Construction of 6 Unit Classroom Blk with Ancillary facilities	Abenaso	on going	224,526.44
		Rehabilitation of Adausena D/A JHS	Adausena	completed	89,071.97
		Construction of 3 Unit Classroom Blk	Nkwarteng	on going	98,045.70
		Supply of Dual Desk	Districtwide	completed	90,000.00
	<b>HEALTH AND SANITATION</b>	Construction of Hospital fencewall Phase 1	New Abirem	On going	202,929.07
		Construction of Health Centre	Akoase	On going	195,101.91
		Construction of Health Centre	Pankese	On going	173,123.55
		Evacuation of refuse	Districtwide	Completed	89,250.00
	<b>SECURITY</b>	Construction of Fencewall at DCE's Residence	New Abirem	on going	22,510.00
		Construction of fencewall of District Magistrate Bungalow	New Abirem	Completed	189,386.16

S/N	CATEGORY	PROJECT NAME	TOWN	STATUS	PAYMENT MADE
		Repair of street lights	Districtwide	Completed	88,780.00
		Supply of electricity poles	Districtwide	Completed	89,400.00
	<b>MARKET</b>	Construction of 1no. 30-Unit lockable Market	New Abirem	Completed	
		Construction of 32Unit Lockable Stores	New Abirem	on going	437,897.49
		Construction of 48 Unit Market Sheds	Ntronang	on going	143,586.54
		Spreading gravels at Market	New Abirem	Completed	29,535.05
		Conversion of warehouse to meat shop at the market	New Abirem	on going	80,002.08
	<b>OFFICE ADMINISTRATION</b>	Purchase of office computers	New Abirem	completed	28,222.00
	<b>ROAD</b>	Construction of "U" Drains	New Abirem	Completed	89,513.00
		Grading, filling and reshaping of roads	Akrofonso, Amenamu, others	Completed	310,670.00
					<b>2,695,610.13</b>

S/N	CATEGORY	PROJECT NAME	TOWN	STATUS	PAYMENT MADE
		EDUCATION			525,703.28
		HEALTH AND SANITATION			660,404.53
		SECURITY			390,076.16
		MARKET			691,021.16
		OFFICE ADMINISTRATION			28,222.00
		ROAD			400,183.00
					<b>2,695,610.13</b>

**Western Region:**

**Table 5.38: Tarkwa Nsuaem**

Utilization of the Mineral Royalties			
	2020		PV No.
BEING PART PAYMENT FOR THE PROCUREMENT OF GOLDEN CHAIRS FOR THE APINTO TRADITIONAL COUNCIL	10/1/2020	25,000.00	TNMA/MDF/OCT-2020/O2
BEING PAYMENT FOR UPGRADING OF 2-PAID PARKING LOTS AT TARKWA	9/7/2020	80,951.38	TNMA/MDF/SEP T-2020/21
BEING PAYMENT FOR UPGRADING OF 2-PAID PARKING LOTS AT TARKWA	9/16/2020	80,384.12	TNMA/MDF/JUL-2/01/KB



<b>Utilization of the Mineral Royalties</b>			
BEING PAYMENT FOR THE PROCUREMENT OF 500 PIECES OF PLASTIC CHAIRS AS REDEMPTION OF PLEDGE BY THE HON. MCE DURING HIS COMMUNITY VISIT IN THE MUNICIPALITY AS PER ATTACHED	9/17/2020	50,000.00	TNMA/MDF/JUL-20/13
BEING PAYMENT FOR THE PROCUREMENT OF BUILDING MATERIALS TO SUPPORT THE COMMUNITIES THAT START THEIR OWN INITIATIVES SUCH AS COMMUNITY CENTRE, FOOT BRIDGES AND ALIKE AS PER ATTACHED	9/17/2020	20,000.00	TNMA/MDF/SEP T-20/25
BEING PAYMENT FOR PARTITIONING OF OPEN SHED FOR OFFICES AT NEW ATUABO LORRY STATION AND REMEDIAL WORK AT TARKWA MAIN LORRY STATION	9/16/2020	3,268.29	TNMA/MDF/SEP T-20/22
BEING PAYMENT FOR CONSTRUCTION OF 1NO. 3 UNIT CLASSROOM BLOCK, OFFICE, STORE, STAFF COMMON ROOM AND COMPUTER ROOM AT NYANSO	7/4/2020	44,516.77	TNMA/MDF/APR -20/004/KB
BEING PAYMENT FOR CONSTRUCTION OF 1NO. 3 UNIT CLASSROOM BLOCK, OFFICE, STORE, STAFF COMMON ROOM AND COMPUTER ROOM AT NYANSO	30/7/2020	42,045.50	TNMA/MDF/JUL-20/006/KB
BEING PAYMENT FOR CONSTRUCTION OF 1NO. 3 UNIT CLASSROOM BLOCK, OFFICE, STORE, STAFF COMMON ROOM AND COMPUTER ROOM AT NYANSO	9/16/2020	46,962.43	TNMA/MDF/SEP T-20/20

<b>Utilization of the Mineral Royalties</b>			
CONSTRUCTION OF 1NO. 6 UNIT CLASSROOM BLOCK, OFFICE, STORE, 1MO. SEATER ENVIRO LOO TOILET AND 1NO. 2 BAY URINAL AT DOMEABRA	5/6/2020	75,526.67	TNMA/MDF/SEP T-20/14/KB
CONSTRUCTION OF 1NO. 6 UNIT CLASSROOM BLOCK, OFFICE, STORE, 1MO. SEATER ENVIRO LOO TOILET AND 1NO. 2 BAY URINAL AT DOMEABRA	9/15/2020	102,974.00	TNMA/MDF/JUN -20/02/KB
BEING VIDEO COVERAGE OF THE ASSEMBLY PROJECTS IN THE MUNICIPALITY	9/14/2020	20,000.00	TNMA/MDF/SEP T-20/015
BEING COST OF SECURITY OPERATIONS IN DOMPIM	9/14/2020	20,000.00	TNMA/MDF/SEP T-20/15/KB
PROCUREMENT OF 1NO. PICKUP VEHICLE (TYPE A) TO TNMA AT TARKWA (VALUATION NO. 1 FOR PAYMENT CERTIFICATE NO.1)	9/9/2020	249,922.05	TNMA/MDF/SEP T-20/13/KA
SUPPLY OF 30 SEATER CAPACITY MINI BUS TO TNMA AT TARKWA	9/9/2020	493,917.35	TNMA/MDF/SEP T-20/12/KA
BEING PART PAYMENT FOR ASSEMBLY VEHICLES REPAIRS AND MAINTENANCE	9/1/2020	40,000.00	TNMA/MDF/SEP T/20/19
PAIR OF BUILDING PERMIT (PERMANENT )	3/21/2020	15,000.00	TNMA/MDF/MAR-20/51/KA
PAIR OF BUILDING PERMIT (TEMPORARY )	3/21/2020	15,000.00	TNMA/MDF/MAR-20/51/KA
PAYMENT FOR INSURANCE PREMIUM FOR UNDERLISTED ASSEMBLY VEHICLES (GT 3902-11, GM 2294-16, GM 8296-13, GT 1685-17, GN 565-Z)	12/23/2020	39,020.80	TNMA/MDF/DEC -19/59/KA
INSURANCE PREMIUM FOR VEHICLE NUMBER GN 2081-20 (MAZDA)	7/10/2020	15,006.61	TNMA/MDF/JUL-20/43/KA

<b>Utilization of the Mineral Royalties</b>			
INSTALLATION O TRAFFIC SIGNAL AT POST OFFICE - INTERIM PAYMENT CERTIFICATE NO.4	7/4/2020	68,460.00	TNMA/MDF/AU G-20/08/KA
INSTALLATION O TRAFFIC SIGNAL AT POST OFFICE - INTERIM PAYMENT CERTIFICATE NO.4	17/06/2020	95,019.65	TNMA/MDF/DEC -19/30/KB
INSTALLATION O TRAFFIC SIGNAL AT POST OFFICE - INTERIM PAYMENT CERTIFICATE NO.4	15/07/2020	217,812.63	TNMA/MDF/DEC -19/30/KB
INSTALLATION O TRAFFIC SIGNAL AT POST OFFICE - INTERIM PAYMENT CERTIFICATE NO.4	13/08/2020	165,919.67	TNMA/MDF/DEC -19/30/KB
INSTALLATION O TRAFFIC SIGNAL AT POST OFFICE - INTERIM PAYMENT CERTIFICATE NO.4	18/08/2020	95,019.65	TNMA/MDF/DEC -19/30/KB
CONSTRUCTION OF 3 UNIT CLASSROOM BLOCK WITH OTHER FACILITIES AT ESSAMANG KAKRABA - CERTIFICATE NO. V RETENTION	8/12/2020	37,899.21	TNMA/MDF/AU G-20/08/KA
BEING PAYMENT FOR CERTICATE NO.2 FOR CONTRUCTION OF 1 NO. 6 UNIT CLASS ROOM BLOCK, OFFICE, STORE, 1 NO.6 SEATER ENVIRO LOO TOILET AND 1 NO. 2 BAY URINAL AT ESUOSU.	25/05/2020	82,445.81	TNMA/MDF/JUN -2/03/KB
BEING PAYMENT FOR CERTICATE NO.2 FOR CONTRUCTION OF 1 NO. 6 UNIT CLASS ROOM BLOCK, OFFICE, STORE, 1 NO.6 SEATER ENVIRO LOO TOILET AND 1 NO. 2 BAY URINAL AT ESUOSU.	10/20/2020	184,199.28	TNMA/MDF/OCT -20/15

<b>Utilization of the Mineral Royalties</b>			
BEING PAYMENT OF CONTINUATION AND COMPLETION OF TARKWA SHS SICK BAY, SEPTIC TANK, U-DRIANS AT WOMENS TRIANINGS SCHOOL AND YAM SELLERS SHED	11/18/2020	33,678.00	TNMA/MDF/NO V-20/11
BEING PAYMENT FOR PREPARATION OF CADASTRAL SITE PLAN AND DEMARCATION FOR MDF RELATED PROJECTS	10/1/2020	24,800.00	TNMA/MDF/SEP T-20/16/JKA
BEING PART PAYMENT OR THE PROCURMENT OF GOLDEN CHAIRS FOR THE APINTO TRADITIONAL CONUCIL AS PER ATTACHED	9/17/2020	25,000.00	TNMA/MDF/SEP T-20/28/JKA
BEING PAYMENT FOR REGISTRATION OF LAND FOR THE ASSEMBLY (COST OF PRESENTATION, PROCESSING, PLOTING) STAMP DUTY, DEEDS AND PUBLICATION	10/6/2020	48,958.00	TNMA/MDF/OCT -20/06/JKA
SECTIONAL REPAIR WORKS ALONG SOUTH -TARKWA HIGH WAY	7/1/2020	28,487.50	TNMA/MDF/JUL-20/001/KA
GRADING AND MAINTENANCE OF SELECTED ROADS IN TARKWA	6/3/2020	89,810.00	TNMA/MDF/JUN -20/04/KB
RENOVATION OF BNI DUTY POST, HIGH COURT JUGDE DUTY POST AND ASSEMBLY COMPLEX	5/27/2020	26,832.30	TNMA/MDF/JUN -20/07/KB
DRAINAGE CONSTRUCTION ALONG ALIMENS-CYANIDE	2/6/2020	26,000.00	TNMA/MDF/FEB -20/05/KB
RENOVATION OF SENIOR OFFICERS BUNGALOWS	1/20/2020	20,101.00	TNMA/MDF/JAN -20/01/KB
PAYMENTS FOR CULVERT APPROACH FILLING WORK AT BRENUAKYEM	9/16/2020	65,625.00	TNMA/MDF/SEP T-20/19/

<b>Utilization of the Mineral Royalties</b>			
COST OF RESHAPING OF ROADS, WATERING, HAULING OF GRAVELS MATERIAL AT NYANSO, NSUAEM AND SIMPA	9/1/2020	54,460.00	TNMA/MDF/SEP T-20/07/JKA
PAYMENTS FOR REWIRING AND PROVISION OF METERS	9/17/2020	49,519.50	TNMA/MDF/SEP T-20/23/JKA
PAYMENT FOR ROAD WORKS ON ESSAMANG COMMUNITY, SIMPA AYENSOR AND JERUSALEM	9/16/2020	68,780.00	TNMA/MDF/SEP T-20/18/JKA
BEING PART PAYMENTS FOR ASSEMBLY VEHICLE REPAIRS AND MAINTENANCE	8/7/2020	94,690.53	TNMA/MDF/AU G-20/08/JKA
BEING PART PAYMENT FOR ASSEMBLY VEHICLES REPAIRS AND MAINTENANCE	10/1/2020	20,000.00	TNMA/MDF/OCT -20/03/JKA
FUNDS RELEASED FOR RENTING HOTEL AS AN ISOLATION CENTER DURING COVID-19 PANDEMIC	12/6/2020	405,000.00	TNMA/MDF/JUN -20/06/JKA
REHABILITATION 40 NO. NON-FUNCTIONAL BOREHOLES	12/8/2020	9,504.50	TNMA/MDF/AU G-20/03/JKA
REHABILITATION 40 NO. NON-FUNCTIONAL BOREHOLES	8/12/2020	25,027.90	TNMA/MDF/AU G-20/05/JKA
DRAINAGE CONSTRUCTION ALONG ALIMENS-CYANIDE	8/12/2020	7,779.11	TNMA/MDF/AU G-20/04/JKA
BEING PART PAYMENT FOR ASSEMBLY VEHICLES REPAIRS AND MAINTENANCE	10/1/2020	30,000.00	TNMA/MDF/OCT -20/03/JKA
REHABILITATION OF ESTATE JUNCTION, EFUANTA, UMAT BASIC SCHOOL AND SECTION OF THE MAIN HIGHWAY	10/6/2020	57,700.00	TNMA/MDF/OCT -20/06/JKA
PAYMENT FOR FUEL, HIRING OF TANKER AND SUPERVISION COST FOR	10/22/2020	18,200.00	TNMA/MDF/OCT -20/16/JKA

<b>Utilization of the Mineral Royalties</b>			
THE REHABILITATION WORKS ON TARKWA BANSO TO ANYINASE ROAD			
BEING PAYMENT FOR DESILTING OF DRAINS WITHIN SELECTED LOCATIONS IN TARKWA UMAT QUARTERS JUNCTION AND CYANIDE	10/6/2020	29,950.00	TNMA/MDF/OCT-20/07/JKA
BEING PAYMENT FOR PATCHING OF POTHOLES FROM SHELL FILLING STATION TO SAG JUNCTION	10/19/2020	28,500.00	TNMA/MDF/OCT-20/13/JKA
PAYMENT FOR HIRING OF HEAVE EARTH MOVING EQUIPMENT	11/18/2020	44,200.00	TNMA/MDFNOV-20/11/JKA
PUHING AND SPREADING REFUSE AT NEW TAKORADI, TARKWA	6/12/2020	18,100.00	TNMA/MDF/JUN-20/04/KB
HIRE OF BACKHOLES FOR 7 DAYS, OPERATORS ALLOWANCE FOR 7 DAYS AND TWO TIPPER TRUCKS FOR 7 DAYS	11/18/2020	38,500.00	TNMA/MDFNOV-20/01/JKA
DISINFECTION OF ALL CHURCHES	6/12/2020	20,500.00	TNMA/MDF/JUN-20/08/KB
REQUEST FOR PUSHHING OF REFUSE AT JERUSALEM	9/2/2020	28,800.00	TNMA/MDFSEPT-20/03/JKA
PAYMENT FOR HIRING OF LOWBED AND DOZER TO PUSH ANDD SPREAD REFUSE AT NKAPONASE	9/2/2020	17,200.00	TNMA/MDFSEPT-20/10/JKA
PUSHING AND SPREADING REFUSE AT AKYEPIM	6/12/2020	18,100.00	TNMA/MDF/JUN-20/07/KB
PAYMENT FOR EVACUATION OF REFUSE, WEEDING, CLEARING OF WEEDS AND TOOLS FOR SOD-CUTTING	8/18/2020	31,500.00	TNMA/MDF/AUG-20/09/JKA

<b>Utilization of the Mineral Royalties</b>			
BEING PAYMENT FOR THE EVACUATION OF REFUSE AT THE ATUABOELECTORAL AREA	12/1/2020	28,774.00	TNMA/MDF/NO V-20/08
BING PAYMENT OR THE EVACUATION OF REFUSE AT 3 REFUSE DUMP WITHIN GREEN COMPUND	12/1/2020	58,350.00	TNMA/MDF/SEP T-20/15/KB
EVACUATION AND PUSHING OF REFUSE AT ABOSO FINAL DISPOSAL SITE	6/12/2020	26,400.00	TNMA/MDF/JUN -20/28
HIRE OF BACKHOLES TO EVACUATE SPILL OFF REFUE AT CONTAINER SITE	1/9/2020	27,000.00	TNMA/MDF/JUN -20/15
BEING PAYMENT OF 5NO., 6 TONAGE REFUSE CONTAINERS	11/18/2020	99,000.00	TNMA/MDF/NO V-20/09/JKA
BEING PAYMENT FOR THE FABRICATION OF 10 NOS 6 TONNAGE COMMUNITY REFUSE	10/28/2020	198,000.00	TNMA/MDF/OCT -20/14/JKA
TRAINING AND PURCHASE OF PERSONAL PROTECTIVE EQUIPMENT FOR HEALTH FACILITIES	4/2/2020	60,000.00	TNMA/MDF/APR -20/006/KB
BEING AN ADVANCE FROM MDF TOWARDS THE ORGANIZATION FO A MANAGEMENT RETREAT FOR HEADS OF DECENTRALIZED	7/8/2020	8,871.00	TNMA/MDF/JUL-20/01/JKA
ORIENTATION FOR NEW RECRUITMENT	3/9/2020	15,000.00	
CONSULTANCY FEE, COURSE MODULES AND STATIONARY FOR CAPACITY BUILDING	9/25/2020	35,000.00	TNMA/MDF/JUL-20/29/JKA
STREET NAMING AND ROPERTY ADDRESSING-ZONE ¾	7/10/2020	14,826.00	TNMA/MDF/JUL-20/3/KB

<b>Utilization of the Mineral Royalties</b>			
CONSTRUCTION OF REINFORCED CONCRETE LEVEL WATER TANK AT DOMPIM	22/6/2020	61,973.26	TNMA/MDF/JUN-20/09
REPAIRS AND MAINTENANCE CARRIED OUT ON OFFICIAL VEHICLES WITH REG. NO.s GN 565-Z,GN 8073-12,GT 2436-10,AS 6688-16	11/8/2020	21,765.00	TNMA/MDF/AUG-20/32/KA
REPAIRS AND MAINTENANCE CARRIED OUT ON OFFICIAL VEHICLES WITH REG. NO.s GV-442-17,GT 3902-11,GT 8497-19 GN 8825-18,GN 1801-11, GT 1685-17	26/06/2020	45,000.00	TNMA/MDF/JUN-20/45/KA
FINAL PAYMENT OF CERTIFICATE NO.1 FOR THE INSTALLATION OF 40 NO. TRANSFORMERS AT WOOD VILLAGE, SAM & SWANZY FACTORY, MUNICIPAL ASSEMBLY BLOCK AND TARKWA SHOPPING MALL	7/10/2020	63,297.40	TNMA/MDF/JUL-JUL/08/KB
CONSTRUCTION FO 1NO. MECHANIZED BOREHOLES FOR BENSO SHS AND 16-SEATER WC TOILET INCLUDING MAIN WATER CONNECTIONS AND CONCRETE WALK WAY AT FIASEC SHS AT TARKWA	7/9/2020	35,360.20	TNMA/MDF/SEP T-20/09/JKA
PROCUREMENT OF 1 MAZDA PICKUP	6/2/2020	252,000.00	TNMA/MDF/JUN-20/03/KB
TERMOMETER GUNS FOR THE MUNICIPAL ASSEMBLY	4/7/2020	6,690.00	TNMA/MDF/APR-20/02/KA
CONSTRUCTION OF COMMUNITY CENTRE AT ESSAMANG KAKRABA	4/7/2020	28,531.12	TNMA/MDF/APR-20/09/KB
DOMPIM PEPESA CHIEFTAINCY DISPUTE RESOLUTION ACTIVITIES	1/23/2020	65,835.00	TNMA/MDF/JAN-20/07/KB



<b>Utilization of the Mineral Royalties</b>			
BEING MOBILIZATION IN RESPECT OF CERTIFICATE NO.II FOR THE CONSTRUCTION OF REINFORCED CONCRETE HIGH LEVEL WATER TANK AT DOMPIM	1/20/2020	53,468.70	TNMA/MDF/JAN-20/02/KB
TOTAL		5,136,716.89	
SUMMARY			
EDUCATION	685,607.87		
HEALTH	492,190.00		
WATER AND SANITATION	913,252.47		
ROAD MAINTENANCE	507,273.00		
TRANSPORT(VEHICLE MAINTENANCE AND PROCUREMENT)	1,946,822.23		
OTHERS	591,571.32		
TOTAL	5,136,716.89		

**Table 5.39: Prestea Huni Valley District Assembly-Utilisation**

<b>Prestea Huni Valley District Assembly-UTILIZATION</b>					<b>Comments</b>
<b>Utilization</b>	<b>AMOUNT (GHS)</b>	<b>DETAIL</b>	<b>PV. NO</b>	<b>CHECK NO</b>	
	31,981.38	CONSTRUCTION OF 1NR CHPS COMPOUND ,2 DETACHED QUARTERS WITH MECHANISED	MDF/07/03	004085/86	W-I-P

Prestea Huni Valley District Assembly-UTILIZATION					Comments
		BOREHOLE AT ATWEREBOANDA			
	74,680.50	CONSTRUCTION OF 1NR.2 CELL 900MM PIPE CULVERT INFRONT OF E.C'S OFFICE OFF PHMA RESIDENCE ROAD AT PETEPOM			
	176,538.33	RENOVATION WORKS TO THE ADMINISTRATION BLOCK COMPLEX AND GUEST HOUSE WITH OTHERS OF THE PRESTEA HUNI VALLEY MUNICIPAL ASSEMBLY	MDF06/09- MDF10/06	004170/71- 004213/215	WIP
	79,301.15	CONSTRUCTION OF ENT ROOM, CONSULTING ROOM AND OFFICES AS 1ST FLOOR AND REDEVELOPMENT OF GROUND FLOOR FOR PRESTEA GOV'T HOSPITAL	MDF01/06	004151/52	WIP
	68,605.01	RESHAPING AND SPOT IMPROVEMENT WORKS ON THE WASSA AKUAPIM- NSIAKROM ROAD (9.0KM)- PHMA	MDF08/06	004166/67	WIP
	71,495.10	GRADING AND SPOT IMPROVEMENT WORKS ON THE ABOTREYE-FANTEKROM, TAKYIMANTIA-ACHITOKROM ROAD(10KM)-PHMA-LOT3A	MDF07/06	004164/65	WIP

Prestea Huni Valley District Assembly-UTILIZATION					Comments
120,150.00	CREATION OF AN ACCESS ROAD AND THE CONSTRUCTION OF A.0.6M U-TRAIN SLABBED AT ACCESSES ALONG THE MUNICIPAL ASSEMBLY OFFICE AND RESIDENTIAL ACCOMMODATION ROAD NETWORKS -P.H.M.A -PHASE 1	MDF16/06	004162/63	W-I-P	
74,680.50	CONSTRUCTION OF CELL CULVERT AT GYIDIKOKO OF BOGOSO-PHMA	MDF03/08	004186/87	FINAL	
52,345.20	CONSTRUCTION OF CHPS AT EHYIRESO BEPPOH	MDF04/07/20	004182/83	W-I-P	
62,522.75	RENOVATION WORKS TO THE ADMINISTRATION BLOCK COMPLEX AND GUEST HOUSE WITH OTHERS OF THE PRESTEA HUNI VALLEY MUNICIPAL ASSEMBLY	MDF10/06/20	004170/71	W-I-P	
3,049.44	CONSTRUCTION OF DOUBLE CELL PIPE CULVERTS AT YAW MENSAKROM	MDF05/03	004076/77	RETENTI ON	
18,857.05	SPACE CAR PARK, MECHANISED BOREHOLE AND EXTERNAL WORKS AT PETEPOM PALACE	MDF02/06	004153/54	RETENTI ON	
1,470.77	RESHAPING AND SPOT IMPROVEMENT WORKS ON PRESTEA OFFICE-BRONI NKWANTA ROAD	MDF4/3/20	004074/75	RETENTI ON	

Prestea Huni Valley District Assembly-UTILIZATION					Comments
	6,893.60	RESHAPING AND SPOT IMPROVEMENT WORKS ON SOME SELCTED UNTRED LINK ROADS IN BOGOSO	MDF03/03	004071/72	RETENTI ON
	5,259.57	RENOVATION OF FURNITURE AND DRILLING OF MECHANISED BOREHOLE FOR PRESTEA MAGISTRATE COURT	MDF10/08	004201/202	RETENTI ON
	353,692.00	PAVING FLOOR FINISH AND RENOVATION WORKS FOR BOGOSO MARKET		004199/20- 004219/20- 004279/80	WIP
	149,999.62	PAVING FLOOR FINISH AND RENOVATION WORKS FOR BOGOSO MARKET	MDF13/7	004438/40	WIP
	19,710.74	CONSTRUCTION OF CLASSROOM BLOCK WITH KITCHEN, FURNITURE,BOREHOLE, STAFF COMMON ROOM AT DWABENG	MDF10/09	004472/73	RETENTI ON
	57,782.54	DEMARCATI ON OF LIGHT INDUSTRIAL SITE FOR PRESTEA AND ABOSO	MDF03/06	004155/56	FINAL
	100,000.00	CONSTRUCTION OF CELL BOX CULVERT AT KWAME NNIAMPA-PHMA	MDF04/12	004323/24	WIP
	70,000.00	CONSTRUCTION OF SINGLE CELL BOX CULVERT ON RIVER ABODWAA WITH ANOTHER AT AYENSUKROM NO.2	MDF04/11/ 20	004307/08	WIP
	155,100.00	CONST.OF IRON AND MANAGEMENT TEAMS AT	MDF27/09-	004255/56- 004273/74- 004311/12	WIP

Prestea Huni Valley District Assembly-UTILIZATION					Comments
		FANTEKROM, KODUAKROM, NAADISO, PIESO ETC,	MDF10/10- MDF26/11		
42,180.00		CLEARING OF REFUSE ALONG THE BOGOSO JUNCTION - DAMANG HIGHWAY AND ABOSO TOWNSHIP	MDF11/09	004221/22	FINAL
74,680.50		CONSTRUCTION OF CULVERT INFRONT THE ELECTORAL COMMISSION OFFICE OFF THE PHMA RESIDENCY ROAD AT PETEPOM-PHMA	MDF03/04/ 20- MDF01/06/ 20	004098/99- 004151/52	RETENTI ON
94,903.60		CREATION OF ADDITIONAL OFFICE USING PREFABRICATED METAL CONTAINERS FOR THE PHMA BOGOSO	MDF03/07	004180/81	WIP
127,355.05		RESHAPING AND SPOT IMPROVEMENT WORKS ON THE ABOSO JUNCTION - ACHIASE ROAD-PHMA	MDF02/07- MDF01/12	004177/79- 004316/17	WIP
47,400.00		CLEARING OF HEAPS OF REFUSE AT DOMEABRA&ADUFU CAMP	MDF04/02	004065/66	FINAL
57,155.00		DREGING, DESILTING WORKS TO THE MAJOR EARTH DRAINS/DITCHES AT BEPPOH	MDF01/07	004172/73	FINAL
122,589.30		CONSTRUCTION OF 7NR.CULVERTS ON THE FANTEKROM COCOASHED-TARKWA BREMANG ROAD-PHMA(3.5KM)	MDF16/10	004287/88	WIP

Prestea Huni Valley District Assembly-UTILIZATION					Comments
	140,000.00	CONSTRUCTION OF DOUBLE CELL BOX CULVERT ON THE BAAKOYEMMBO ROAD IN THE PHMA	MDF18/10- MDF05/11	004290/91- 004309/10	WIP
	69,066.00	RENOVATION AND REMEDIAL WORKS TO THE CLASSROOM BLOCK AT AMOANDA SCHOOL	MDF11/10	004275/76	WIP
	224,635.98	CONSTRUCTION OF 2STOREY ICT CENTER FOR PHMA AT BOGOSO	MDF03/10- MDF19/10- MDF03/11- MDF06/12		WIP
	31,508.00	CONSTRUCTION OF CLASSROOM BLOCK WITH ANCILLARY FACILITIES FOR PRESTEA SHS	MDF09/03	004089/90	WIP
	9,209.80	RESPAPING AND SPOT IMPROVEMET WORKS ON KWESI KOKOO ROAD	MDF02/03	004069/70	RETENTI ON
<b>TOTAL</b>	<b>2,794,798.48</b>				

**Table 5.40: Bibiani Ahwiaso- Utilisation2020**

<b>31/12/2020</b>	<b>107,775.00</b>	<b>Cumulative Maintenance and Reshapping of Selected Feeder Roads</b>	
<b>31/12/2020</b>	20,955.00	Maintenance of Machinery and Plants (Grader Maintenance)	
<b>31/12/2020</b>	17,250.00	Maintenance of official vehicle	

<b>31/12/2020</b>	<b>107,775.00</b>	<b>Cumulative Maintenance and Reshapping of Selected Feeder Roads</b>	
<b>31/12/2020</b>	40,250.89	Office supplies	
	<b>186,230.89</b>		

**Table 5.41: Ahanta West District Assembly-Utilization of Mineral royalty receipts-2020**

No	Project Name	Location	Amount
1.	Rehabilitation of Agona Library	Agona	67,014.90
2.	Rehabilitation of Agona ICT Centre	Agona	62,119.07

**Table 5.42: Wassa East District Assembly- Utilization of Mineral Royalty receipts - 2020**

Utilization of the Mineral Royalties-Wassa East DA		
NAME OF PROJECT	LOCATION	AMOUNT
CONSTRUCTION OF 1NO. 2UNIT KG BLOCK	ESSUMINAM	53,254.21
CONSTRUCTION OF 1NO. 3UNIT CLASSROOM BLOCK	DOMAMA	29,237.05
SUPPLY OF TABLES AND CHAIRS	DABOASE	100,000.00
CONSTRUCTION OF 1NO. 3UNIT CLASSROOM BLOCK	DOMAMA	116,763.95
CONSTRUCTION OF 1NO. 2UNIT KG BLOCK	ESSUMINAM	24,785.03
SENSITIZATION ON CLIMATE CHANGE	DABOASE	21,650.00
MDF INAUGURATION	TAKORADI	12,372.00

<b>Utilization of the Mineral Royalties-Wassa East DA</b>		
CONSTRUCTION 1NO 16 SEATER WC TOILET	NSADWOSO	28,001.77
CONSTRUCTION 1NO 16-SEATER WC TOILET	OLD SUBRI & JUABENG	109,146.06
CONSTRUCTION 1NO 16-SEATER WC TOILET	NSADWOSO	46,320.90
SUPPLY OF TABLES AND CHAIRS	DABOASE	100,000.00
SUPPLY OF STATIONERY	TAKORADI	9,092.06
SUPPLY OF CONSTRUCTION MATERIALS	DABOASE	25,000.00
SANITATION MATERIALS	TAKORADI	80,000.00
FUEL	BEPOSO	9,000.00

**Table 5.43: Mpohor District Assembly-Mineral Royalty Utilization-2020**

<b>DATE</b>	<b>DESCRIPTION</b>	<b>AMOUNT (GHS)</b>
<b>10/1/2020</b>	CONVEYANCE OF AGRIC EQUIPMENT	1,500.00
<b>27/1/2020</b>	FUNDS FOR HON. DCE AND DCD TO ATTEND WORKSHOP	3,875.00
<b>10/6/2020</b>	SCHOLARSHIP INTERVIEW	3,975.00
<b>2/7/2020</b>	COMMUNITY ENGAGEMENT ON VOTER REGISTRATION EXERCISE	11,500.00
<b>2/7/2020</b>	FOLLOWUP ON COVID 19 CASE WHO ABSCONDED FROM QUARANTINE	2,400.00
<b>2/7/2020</b>	LUNCH FOR TEAM WHICH COMPILED HANDING OVER NOTES	1,500.00
<b>2/7/2020</b>	DPCU MONITORING OF PROJECTS	2,080.00
<b>6/7/2020</b>	AUDIT COMMITTEE MEETING	7,080.00
<b>15/7/20</b>	REPAIR OF PRINTERS AND PHOTOCOPIERS	2,285.00



<b>DATE</b>	<b>DESCRIPTION</b>	<b>AMOUNT (GHS)</b>
20/7/20	FUEL COUPONS	4,000.00
22/7/2020	VOTER REGISTRATION EXERCISE MONITOING	20,800.00
23/7/2020	PURCHAES OF MATRESS FOR AMBULANCE SERVICE OFFICE	1,050.00
23/7/2020	REPORTS SUBMISSION AND MMDFO'S MEETING IN TARKWA	5,690.00
23/7/2020	MONITORING OF TRAINERS OF TRAINEES FOR YOUTH APPRENTICESHIP PROGRAM	4,500.00
23/7/2020	PAYMENT FOR DPO'S WORKSHOP	1,100.00
23/7/2020	PRINTING OF COMMERCIAL VEHICLES STICKERS	1,040.00
23/7/2020	CLEAN UP EXERCISE AT MPOHOR	3,000.00
27/7/2020	SUPPORT FOR DISTRICT BECE MOCK EXAMINATION	8,000.00
27/7/2020	HON DCE'S TRAVEL TO ACCRA	2,000.00
28/7/2020	DFO'S TRAVEL TO GIFMIS SECRETARIAT IN ACCRA	1,560.00
6/8/2020	DISEC MEETING WITH CHIEFS OF TUMENTU	3,740.00
19/8/2020	PAYMENT FOR GALVANISED DUSTBIN STANDS	5,356.00
19/8/2020	PAYMENT FOR BOOKSHELF, SUB COMMITTES AND DISEC MEETINGS	11,150.00
20/8/2020	CONVEYANCE OF DELEGATION FROM MPOHOR TO SHAMA TO MEET HIS EXCELLENCY THE PRESIDENT	6,200.00
1/9/2020	PAYMENT FOR DCD, DPPO AND DBA WORKSHOP IN ELIMINA	2,860.00

<b>DATE</b>	<b>DESCRIPTION</b>	<b>AMOUNT (GHS)</b>
<b>2/9/2020</b>	HON. DCE'S TRAVEL TO ACCRA (2000.00) AND HR SUBMISSION OF REPORT (480.00)	2,480.00
<b>2/9/2020</b>	CASH DONATION TO DISASTER VICTIMS	2,000.00
<b>2/9/2020</b>	PAYMENT FOR ROOFING SHEETS FOR NADMO	4,470.20
<b>7/9/2020</b>	SUBMISSION OF REPORTS AND PAYMENT FOR WORKSHOP	2,840.00
<b>9/9/2020</b>	HON DCE'S TRAVEL TO MLGRD IN ACCRA	1,130.00
<b>9/9/2020</b>	FUNERAL DONATION TO A BEREAVED STAFF	2,000.00
<b>10/10/2020</b>	SUPPORT FOR BECE EXAMS	4,500.00
<b>17/9/2020</b>	REPAIR OF PRINTERS	530.00
<b>28/9/2020</b>	FILMING OF DOCUMENTARY ON GOING AND COMPLETED PROJECTS IN THE DISTRICT	3,050.00
<b>30/9/2020</b>	FUNERAL DONATION TO DCD OF SUAMAN, EKMA DFO AND BUDGET OFFICER	6,100.00
<b>30/9/2020</b>	HON DCE'S TRAVEL TO KUMASI FOR A PROGRAMME ON WONTUMI TV	3,090.00
<b>5/10/2020</b>	SUBMISSION OF INTERNAL AUDIT REPORT	760.00
<b>9/10/2020</b>	PAYMENT FOR ASST DEVELOPMENT PLANNING OFFICER	1,700.00
<b>16/11/2020</b>	REHABILITATION OF BOREHOLES	59,843.19
<b>18/11/2020</b>	PAYMENT OF SOCIAL DEVELOPMENT WORKSHOP	3,580.00
<b>3/12/2020</b>	PUBLIC SENSITISATION ON UNITY FM	3,000.00
<b>3/12/2020</b>	TENDER ADVERT	1,112.00
<b>23/12/2020</b>	SPREADING AND CAPPING OF REFUSE DUMPSITES IN MPOHOR	38,255.00

### **5.2.3 Minerals Development Fund (MDF)**

Prior to 2016 the government of Ghana initiated the Minerals Development Fund (MDF) under the Ministries of Finance and the Ministry of Lands & Natural Resources with funds set aside from mineral royalties.

However, in 2016, a formal entity as Minerals Development Fund was established with the passage of the Minerals Development Act (Act 912) by the Parliament of Ghana to provide a coherent approach for the funding of development initiatives in mining communities and to provide support for entities responsible for mining.

Section 3(a) of the MDF Act (Act 912) mandates the Ministry of Finance through the Ghana Revenue Authority (GRA) to release “twenty percent (20%) of mineral royalties that is received by the Ghana Revenue Authority on behalf of the Republic from holders of mining leases in respect of mining operations of the holders. However, Section 4(c) of the Minerals Income Investment Fund (MIIF) Act, 2018 (Act 978) replaces the mandate of the GRA and further empower the MIIF to release the 20% of funds to the MDF.

#### **5.2.3.1 Object of the Fund**

The Minerals Development Fund (MDF) derives its mandate from Section (2) of ACT 912 which states; “The Object of the Fund is to provide financial resources for the direct benefit of

- a. a mining community
- b. a holder of interest in land within a mining community;
- c. a traditional and local government authority within a mining community; and
- d. an institution responsible for the development of mining.

#### **5.2.3.2 Sources of Money for the Fund**

The sources of moneys for the successful operations of the Fund is stipulated in Section (3) of ACT 912 which states;

‘The Source of money for the Fund include

- a. “twenty percent (20%) of mineral royalty that is received by the Ghana Revenue Authority on behalf of the Republic from holders of mining leases in respect of mining operations of the holders

- b. Moneys approved by Parliament for the Fund,
- c. Grants, donations, gifts and other voluntary contributions,
- d. Moneys that accrue to the Fund from investments made by the Board, and
- e. Other moneys that may become lawfully payable to the Fund'

### **5.2.3.3 Applications of the Fund**

For the purpose of achieving the object of the Fund, moneys for the Fund shall be applied to relevant activities that the Board may determine, to:

1. Redress the harmful effects of mining on affected communities and persons
2. Promote local economic development and alternative livelihoods within communities affected by mining activities.
3. Undertake minerals-related research and development of capacity in human resource for mining institutions and other institutions that train manpower for the regulatory institutions.
4. Undertake projects aimed at promoting the mining sector, and
5. Support the policy planning, evaluation and monitoring functions of the Ministry in respect of mining related activities.

### **5.2.3.4 Disbursement of the Funds**

Currently, the main source of revenue to the fund is from twenty percent (**20%**) of mineral royalty that is received by the Ghana Revenue Authority on behalf of the country from holders of mining leases in respect of the mining operations. Additionally, other revenues could be accrued from grants, donations, gifts, voluntary contributions, and any other money lawfully payable to the Fund, moneys approved by Parliament, and interest accrued from investing some of the Fund.

The Funds are disbursed per section (21) of the MDF Act as follows: [Sammy to reframe and present graphically]

Fifty percent (**50%**) of the moneys shall be allocated to the Office of the Administrator of Stool Lands and disbursed as prescribed by law. This is to supplement the operations of the Office of the Administrator of Stool Lands (OASL) as indicated in the OASL Act, 1994 (ACT 481 which states that ten percent (**10%**) of the revenue accrued from stool lands shall be paid to the Office to cover administrative expenses and the remaining revenue shall be disbursed by the Administrator as follows:

- a) twenty percent (**25%**) to the stool through the traditional authority for the maintenance of the stool in keeping with its status;
- b) twenty percent (**20%**) to the traditional authority; and
- c) Fifty-five percent (**55%**) to the District Assembly within the area of authority in which the Stool Lands are situated.

#### **5.2.3.5 Mining Community Development Scheme**

Twenty percent (**20%**) of the moneys shall be allocated to the Mining Community Development Scheme. To facilitate the socio-economic development of the communities in which mining activities are undertaken and are affected by the mining operations.

#### **5.2.3.6 Minerals Commission**

Thirteen percent (**13%**) of the moneys shall be allocated to supplement the mining operations of the Minerals Commission. To supplement the mining related operations of the Minerals Commission, empowering them to efficiently and effectively regulate, manage and utilize Ghana's mineral resources as mandated in the Minerals and Mining Act, 2006 (Act 703).

#### **5.2.3.7 Ghana Geological Service Department**

Eight percent (**8%**) of the moneys shall be allocated to supplement the mining operations of the Geological Survey Department; To supplement the mining related operations of the Ghana Geological Survey Authority specifically in the area of conducting research to discover new minerals as mandated in the Ghana Geological Survey Authority Act, 2016 (Act 928).

#### **5.2.3.8 Ministry of Lands and Natural Resources**

Four percent (**4%**) of the moneys shall be allocated to supplement the mining operations of the Ministry. To support the mining related operations of the Ministry in the area of monitoring and policies that will enhance mining development in the country.

#### **5.2.3.9 Research**

Five percent (**5%**) of the moneys shall be allocated for research, training, and projects aimed at the promotion of sustainable development through the mining of which at least forty percent (40%) shall be allocated to the Geological Survey Department.

### **5.2.3.10 Secretariat**

The administrative and other expenses related to the management of the Fund shall be charged on the Fund and it shall not exceed two percent (2%).

### **5.2.3.11 Investment**

Section 3 (d) of the MDF Act stipulates that, another source of funding to the MDF is “Moneys that accrue to the Fund from investments made by the Board. However, the Fund has not yet been able to make any investments.

### **5.2.3.12 Mining Community Development Scheme (MCDS)**

The MDF Act sets up a Mining Community Development Scheme (MCDS) managed by a local management committee (LMC). Membership of the LMC is drawn from:

- The Chief Executive of District Assembly of the Mining area;
- Traditional Rulers of the Mining Community;
- One Representative of:
  - o the District office of the Minerals Commission nominated by the Chief Executive Officer of the Minerals Commission;
  - o each mining company within the District;
- One Representative of an identified women’s group in the community;
- One Representative of an identified youth group in the community;

The object of the Scheme is to facilitate the socio-economic development of communities in which mining activities are undertaken and that are affected by mining as stated in Section 17 of Act 912.

Section 18 of the MDF Act again directs the Board on the source of funds for the Scheme, which are as follows;

- a. Mineral royalties under section 21 (3)(b)
- b. Moneys that the Fund may receive under section 3(c)
- c. Donations made by mining companies and other related business entities.

A total of nineteen (19) Local Management Committees (LMC) has been inaugurated across five (5) regions by the MDF Board, and an amount of **GH¢ 9,095,535.00** funds has been disbursed to 17 LMCs for various projects to be undertaken for socio-economic development at the local level.

In order to facilitate and also ensure good governance of the Scheme, guidelines for the disbursement and management of the Funds by the LMCs has been developed and is being implemented by all the LMCs. This is to among others, ensure compliance of all relevant

applicable statues in Fund Management, and most importantly to ensure that disbursement from the MDF to the MCDS are actually used in providing the much-needed socio-economic benefits and development of the mining communities.

The table below provides details of the amount disbursed to the various LMCs.

**Table 5.44: Disbursement to LMCs**

No.	Region	District	Name of LMC Inaugurated	Amount
1.	Ashanti Region	Obuasi	Obuasi Local Management Committee	GHC 500,000.00
2.		Amansie South	Amansie South Local Management Committee	GHC 500,000.00
3.		Obuasi East	Obuasi East Local Management Committee	GHC 500,000.00
4.		Akrofuom	Akrofuom Local Management Committee	GHC 500,000.00
5.		Adansi North District	Adansi North Local Management Committee	GHC 250,000.00
6.		Amansie West	Amansie West Local Management Committee	GHC 500,000.00
7.		Sefwi Wiawso Municipal Assembly	Sefwi Wiawso Local Management Committee	GHC 250,000.00
8.		Bibiani-Anhwiaso Bekwai Municipal Assembly	Bibiani-Anhwiaso Bekwai Local Management Committee	GHC 500,000.00
9.		Ellembelle	Ellembelle Local Management Committee	GHC 1,000,000.00

No.	Region	District	Name of LMC Inaugurated	Amount
	Western Region	District Assembly		
10.		Prestea-Huni Valley District Assembly	Prestea-Huni Valley Local Management Committee	GHC 1,000,000.00
11.		Wassa East - Daboase	Wassa East Local Management	GHC 500,000.00
12		Tarkwa Nsuaem	Tarkwa Nsuaem Local Management Committee	GHC 1,398,535.00
13		Osino	Fanteakwa Local Management Committee	97,000.00
14	Eastern Region	Birim North	Birim North Local Management Committee	GHC 500,000.00
15	Central Region	Upper Denkyira West	Upper Denkyira West Local Management Committee	GHC 500,000.00
16	Ahafo Region	Asutifi North	Asutifi North Local Management Committee	GHC 500,000.00
17.	Upper East Region	Talensi	Talensi Local Management Committee	GHC 100,000.00
	<b>TOTAL</b>			<b>GHC 9,095,535.00</b>

#### 5.2.4 Alternative Livelihood Programme

In line with Governments objective to clamp down on the activities of illegal mining in the country, the Ministry of Lands and Natural Resources (MLNR) through the MDF developed appropriate



strategies to create sustainable income for Ghanaians especially those involved in the activities of illegal mining and those that are affected by the operations of it.

This resulted in the establishment of oil palm plantations as an alternative livelihood programme for affected mining communities. The initiative also, is consistent with **Section (5) (c) of the MDF Act, 2016 (Act 912)**, which provides for the use of the Fund to promote local economic development and alternative livelihoods in communities affected by mining activities under the MCDS.

In 2017, the MLNR through the MDF assessed the economic benefit of the oil palm plantation project, and the human resource capacities for farming in mining communities. The outcome of the assessment provided justification to support the oil palm plantation development initiative with funding from the MCDS under the MDF. Currently, a total of **8,760,000** oil palm seedlings have been distributed to about **45,703** farmers across five (5) regions of the country as per table 5.2.33.

**Table 5.45: Distribution of Oil Palm Seedlings**

<b>REGIONS</b>	<b>BENEFICIARY FARMERS REGISTERED</b>	<b>SEEDLINGS DISTRIBUTED</b>
WESTERN	11,354	2,409,568
EASTERN	9,776	1,687,457
ASHANTI	12,651	2,680,456
CENTRAL	7,302	1,304,345
BONO	4,620	678,174
<b>Total</b>	<b>45,703</b>	<b>8,760,000</b>

## RECEIPTS AND DISBURSEMENTS

For the period 2017 to 2021, the MDF expected an amount of **GH¢ 1,063,834,175.47** from the Ministry of Finance as **20%** of mineral royalties paid by Mining Companies to the Government of Ghana, in line with the formula provided for in the MDF Act.

However, the Secretariat received an amount of **GH¢ 538,606,487.96** from January 2017 to August 2021, and disbursed same as per the disbursement structure specified in Section 21 of the MDF Act (Act 912). This created a variance of **GH¢ 525,227,687.51** as shown in table 5.3.2

**Table 5.46: Royalties Receipts and Payment**

YEAR	GRA COLLECTION (A)	20% FROM GRA TO MOF (B)	ACTUAL RECEIVED BY THE MDF (C)	ARREARS AMOUNT (B-C)	PERCENTAGE IN ARREARS
2017	916,935,650.25	183,387,130.05	73,095,006.67	110,292,123.38	60%
2018	698,435,277.43	139,687,055.49	94,797,788.21	44,889,267.28	32%
2019	1,070,205,520.30	214,041,104.06	120,295,245.86	93,745,858.20	44%
2020	1,249,038,468.08	249,807,693.62	113,423,406.22	136,384,287.40	55%
2021	1,384,555,961.71	276,911,192.34	136,995,041.00	139,916,151.34	51%
<b>TOTAL</b>	<b>5,319,170,877.77</b>	<b>1,063,834,175.47</b>	<b>538,606,487.96</b>	<b>525,227,687.51</b>	<b>48%</b>

Source: MDF Secretariat

## CHALLENGES

The challenges so far include among others:

1. Erratic, delay and inconsistencies in the release of funds by the Ministry of Finance;
2. Issues of arrears arising out of the fact that actual amounts due to Fund are not fully released by the Ministry of Finance/MIIF;
3. Delays in streamlining the relationship between the Minerals Income Investment Fund as required by law. i.e.. Funds to the MDF are still released by the Ministry of Finance which is in contravention of the Minerals Income Investment Fund Act, 2018 (Act 978); and
4. Operating without the statutory regulations as indicated in Section 26 of the MDF ACT.

## WAY FORWARD:

1. **Minerals Development Fund Regulations:** There is urgent need for the Ministry to facilitate the passage of the MDF Regulations to support the administration, operations and efficient management of the Minerals Development Fund.
2. **Infrastructure Projects for Mining Sector Development:** Even though the projects are at various stages of completion, however, the Administration Block at the University of Mines and Technology has been completed and duly commissioned by his Excellency Nana Addo Dankwa Akufo-Addo in December 2020, significant numbers of such projects are in various stages of completion which need to be speeded up when funds are released on time and in amounts as required by law.
3. **Alternative Livelihood Programme:** The Fund will continue to support the government flagship projects. The MDF is expected to distribute **One (1) Million** oil Palm seedlings by the end of 2021. This is expected to increase when resources released to the Fund increases to meet the ever-growing demand by the communities.
4. **Funds Disbursement:** Engage the Ministry of Finance to adhere to the 20% statutory disbursement by the Minerals Income Investment Fund as stipulated by ACT 978.

## 5.3 Revenue Management and Expenditures

### 5.3.1 Budget and audit processes and links to the publicly available information on budgeting, expenditures and audit reports.

The budget statement presented every year has legal basis in Article 180 of the 1992 Constitution and Section 23 of the Public Financial Management Act, 2016 (Act 921).

Guidelines for preparation of annual budget is first issued consistent with Article 179 (1) of the 1992 Constitution and Section 20 of the Public Financial Management Act, 2016 (Act 921) and section 122 of the Local Governance Act, 2016 (Act 936) for the benefit of Ministries, Departments and Agencies (MDAs) as well as Metropolitan, Municipal and District Assemblies (MMDAs) not later than the 30th of June of every year.

The guideline sets out the following indicators and criteria

1. Revenue forecasts and Fiscal targets
2. Medium-term fiscal framework
3. The multiple year ceilings for each covered entity in line with the state's Fiscal Strategy Document
4. The selection criteria for investment projects, including provision for linking forward recurrent expenditure estimates to investment<sup>64</sup>
5. The ceilings for local government authorities
6. Expenditure details for statutory funds and alignment with fiscal objectives.

In accordance with section 13(2) of the Public Financial Management Regulation, 2019 L.I. 2378, the Ghana Integrated Financial Management Information System<sup>65</sup> shall be the core electronic platform for the preparation of the national budget and its execution.

The Minister shall, in consultation with the relevant stakeholders, prepare the proposed annual budget not later than 1st October of each financial year; and submit the proposed annual budget to Cabinet for approval not later than the 15th of October of each financial year.

Cabinet shall, not later than the 30th of October of each financial year, communicate to the Minister, the decision of Cabinet on the proposed annual budget.

The Minister shall, on behalf of the President, lay before Parliament not later than the 15th of November of each financial year, estimates of the revenues and expenditure of the Government, the annual budget, for the ensuing financial year.

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<sup>64</sup> Investment projects are highlighted under the Integrated Bank of Projects as part of the Public Investment Management System within the Ghana Integrated Financial Management Information System, in furtherance of the Public Financial Management Regulations, 2019 (L.I. 2378); See section 1 of Public Financial Management Regulations, 2020 LI 2411

<sup>65</sup> See <https://mofep.gov.gh/sites/default/files/acts/PFM-Regulations-2019.pdf>

The estimates of expenditure of all public offices and public corporations other than those set up as commercial ventures, shall (a) be classified under programs or activities in the Appropriation Bill to be introduced into Parliament,

The Minister shall present the annual budget accompanied with the Appropriation Bill and any other Bill that is required to implement the annual budget;

And shall, publish in the Gazette, the Appropriation Act on or before the 31<sup>st</sup> of December of each financial year.

Parliament shall, by the 31<sup>st</sup> of December of each financial year, consider and approve

(a) the annual budget and the correlative work plan of Government for the ensuing financial year;

(b) the Appropriation Bill; and

(c) any other Bill that may be required to implement the annual budget

The annual budget, approved by Parliament, takes effect from the 1st day of January of the ensuing year

### **5.3.1 Implementation**

Pursuant with Section 27 of the PFM Act, 2016 Performance report each Principal Account Holder shall, within the first quarter of the ensuing year after the Minister submits the annual budget to Parliament, submit to Parliament, a performance report on budget implementation for the proceeding financial year.

The Principal Account Holder shall submit a copy of the performance report required to the Minister indicating the achievements of the Principal Account Holder for the preceding financial year and the annual work plan comprising the objectives, outputs, outcomes, targets and performance indicators.

### **5.3.2 Mid-Year Review**

The Minister shall, not later than the 31st of July of each financial year, prepare and submit to Parliament a mid-year fiscal policy review

The mid-year fiscal policy review shall include an analysis of the total revenue, expenditure and financing performance for a period up to the first six months of the financial year and a revised budget outlook for the unexpired term of the financial year,

and the implication of the revised budget outlook for the Medium-Term Fiscal and Expenditure Framework if necessary; and where necessary plans for submitting a proposed supplementary budget for approval by Parliament;

### **5.3.3 Internal and External Audit**

The Internal Audit Unit of covered entities shall appraise and report on the soundness and application of the system of controls operating in the covered entity and provide assurance on the efficiency, effectiveness in the administration of the programs

and evaluate compliance of a covered entity with enactments, policies, standards, systems and procedures.

In accordance with section 83(10) of PFM Act, 2016, where the Internal Auditor of a covered entity suspects that a Principal Spending Officer is involved in fraud or misuse of public funds, the Internal Auditor shall report the matter to the Director-General of the Internal Audit Agency who shall in consultation with the chairperson of the relevant Audit Committee initiate investigations into the matter.

The Auditor-General shall, within six months after the end of each financial year, examine and audit the public accounts submitted in accordance with article 187 of the Constitution and the Audit Service Act, 2000 (Act 584).<sup>66</sup>

Revenue sustainability and resource dependence.

This may include the assumptions underpinning forthcoming years in the budget cycle and relating to projected production, commodity prices and revenue forecasts arising from the extractive industries and the proportion of future fiscal revenues expected to come from the extractive sector.

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<sup>66</sup> Section 84 of PFM Act 2016

<https://mofep.gov.gh/sites/default/files/reports/economic/PUBLIC%20FINANCIAL%20MANAGT.%20%20ACT%2C%202016.pdf>

## **6.0 SOCIAL AND ECONOMIC SPENDING**

This section covers disclosures of information related to revenue management and expenditures, helping stakeholders to assess whether the extractive sector is leading to the desirable social, economic and environmental impacts and outcomes. The EITI Requirements related to revenue allocations include: (6.1) social and expenditures by companies; (6.2) SOE Quasi-Fiscal expenditures; (6.3) an overview of the contribution of the extractive sector to the economy; and (6.4) the environmental impact of extractive activities.

### **6.1 Social and Environmental Expenditures by Extractive Companies.**

There were no mandatory social expenditures in 2020. This is because in Ghana, social expenditures are generally voluntary and aim at securing the social licence to operate.

Some corporate social responsibility projects were observed but they were, however, not mandatory. This Report does not include mandatory/voluntary social expenditures.

Environmental payments are captured under Environmental permitting and processing fees. Although the payments were not material, the MSG requested their reconciliation.

Mandatory environmental expenditures in Ghana are environmental permitting fees and environmental processing fees. These fees shall be reconciled in the 2020 report. Preliminary government revenues at the time of undertaking the scoping study were GHS 6,296,890.12 for environmental permitting fees with environmental processing fees recording GHS GHS1,866,531.41.

### **Corporate Social Investment in the Mining Sector**

In the mining sector, Corporate Social Investments (CSI) are voluntary and pseudo-mandatory contributions. Pseudo-mandatory contributions are those CSI commitments stipulated in an agreement between a mining firm and the government. This is usually the case for mining firms that have an investment or Development Agreement (DA) with the government. As of the end of 2021, five companies had DAs with the government. These are: Newmont Golden Ridge Ltd, Newmont Ghana Gold Ltd, AngloGold Ashanti Ghana Ltd (Obuasi Mine), Gold Fields Ghana Ltd, and Abooso Goldfields Ltd. In some cases, the mining firm signs a bilateral agreement with its host communities. An example is Golden Star Wassa Ltd.

## Financing Modules for CSI Projects

Generally, there are three modules for financing CSI projects in the mining industry. These are: Direct budgetary allocation; a share of mine's production and pre-tax profit; and a fixed proportion of their mineral revenue.

### Direct Budgetary Allocation

Some mines, such as Ghana Manganese Company Ltd and Chirano Gold Mines, finance their CSI projects directly from their budgets. Under this financing module, the mines allocate a quantum of revenue each year to support CSI projects in their host communities.

### Share of Mine's Production and Pre-Tax Profit

This financing module involves a combination of revenue from the mine's production and pre-tax profit. For instance, Gold Fields Ghana Ltd contributes US\$1 per ounce of gold sold and 1.5 percent of pre-tax profit to a CSI fund per annum.

### Fixed Proportion of Mineral Revenue

Some mining companies contribute a fixed proportion of their mineral revenue to fund CSI projects. AngloGold Ashanti Ghana Ltd (Obuasi Mine), for instance, devotes US\$2 per ounce of gold sold to CSI projects annually.

## Management Framework

Most mines have established Foundations or Trust Funds to administer CSI projects in their host communities. These institutions are managed independently and have a board with members drawn from the traditional authority, local community, local government, and mining company. Examples of such Foundations and Trust Funds include Newmont Ahafo Foundation, Gold Fields Ghana Foundation, and AngloGold Ashanti Obuasi Community Trust Fund. Table 6.0 and Figure 6.0 summarise the quantum of funds and areas of CSI expenditure by the producing member companies of the Chamber of Mines in 2020.

**Table 6.0: Sectoral Expenditure on Corporate Social Investment Projects in 2020**

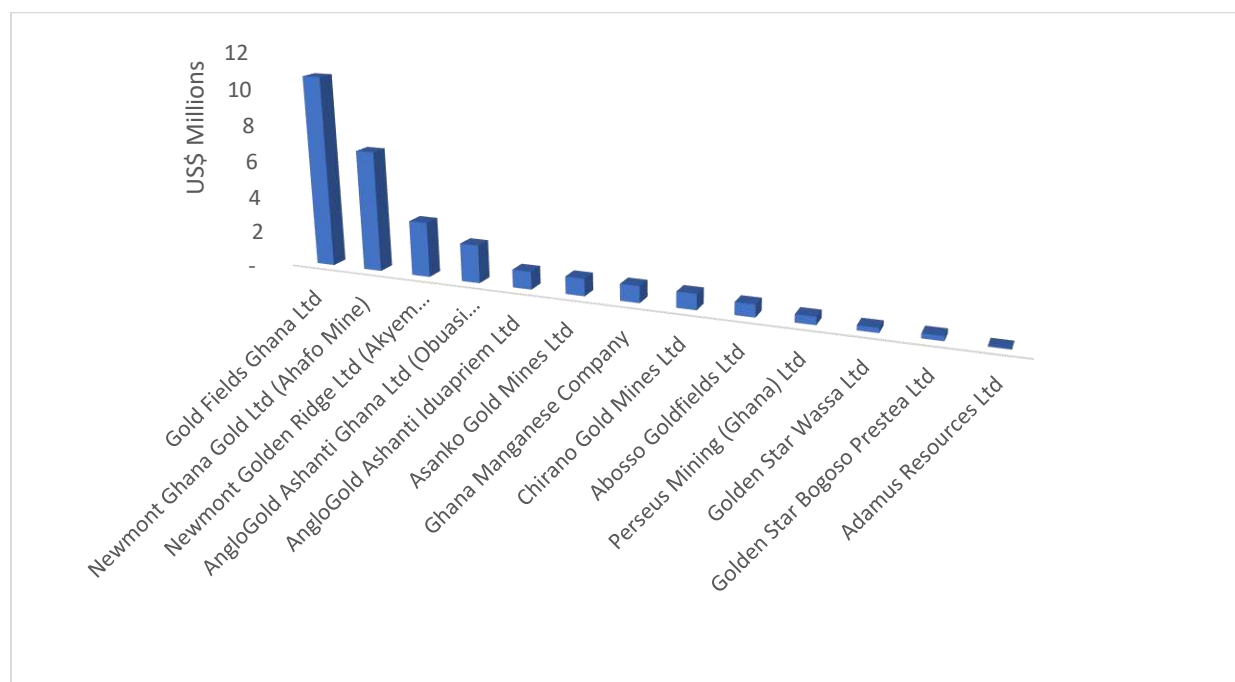
Sector	Amount (US\$)
Education	1,705,345.45
Health	2,481,194.57
Electricity	257,132.64
Roads	9,312,134.50



Sector	Amount (US\$)
Water	293,234.52
Housing	196,093.10
Agro-Industry	150,862.73
Agriculture	452,070.68
Sanitation	137,201.44
Resettlement Action Plan	4,084.27
Alternative Livelihood Projects	735,022.59
Others	12,114,839.88
<b>Total</b>	<b>27,839,216</b>

Source: Ghana Chamber of Mines (2022)

Figure 6.0: Corporate Social Investment Spending by Producing Mines of the Chamber in 2020



Source: Ghana Chamber of Mines (2022)

## 6.2 Quasi-Fiscal Expenditures

Quasi Fiscal Expenditures (QFEs) include arrangements whereby the SOE's undertake public social expenditure such as payments for social services, public infrastructure, fuel subsidies and national debt servicing etc., outside of the national budgetary process.

There were no QFEs in the mining sector during the reporting year. This conclusion is drawn on the basis of the analysis of the Annual Financial Statements of the SOEs in the mining sector.

## 6.3 The Contribution of the Extractive sector to the economy

### 6.3.1 Contribution to Gross Domestic Product (GDP)

Data from the Ghana Statistical Service suggests that the real value added by the mining and quarrying sector to the country's gross domestic product (GDP) fell from GHS13.308 billion in 2019 to GHS11.449 billion in 2020, which is equivalent to a decline of 13.97 per cent<sup>67</sup>. The reduction in the mining and quarrying sector's contribution to GDP was primarily a reflection of the slump in production of gold, which is the country's dominant mineral. The main macroeconomic indicators related to the mining sector are summarized in table 6.1.

**Table 6.1: Selected Macroeconomic Indicators of the Mining sector**

Indicator	2019	2020
Growth Rate (%)	10.7%	-13.97%
Real Value Added (GHC Million)	13,308	11,449
Share in GDP (%)	7.8%	7.6%

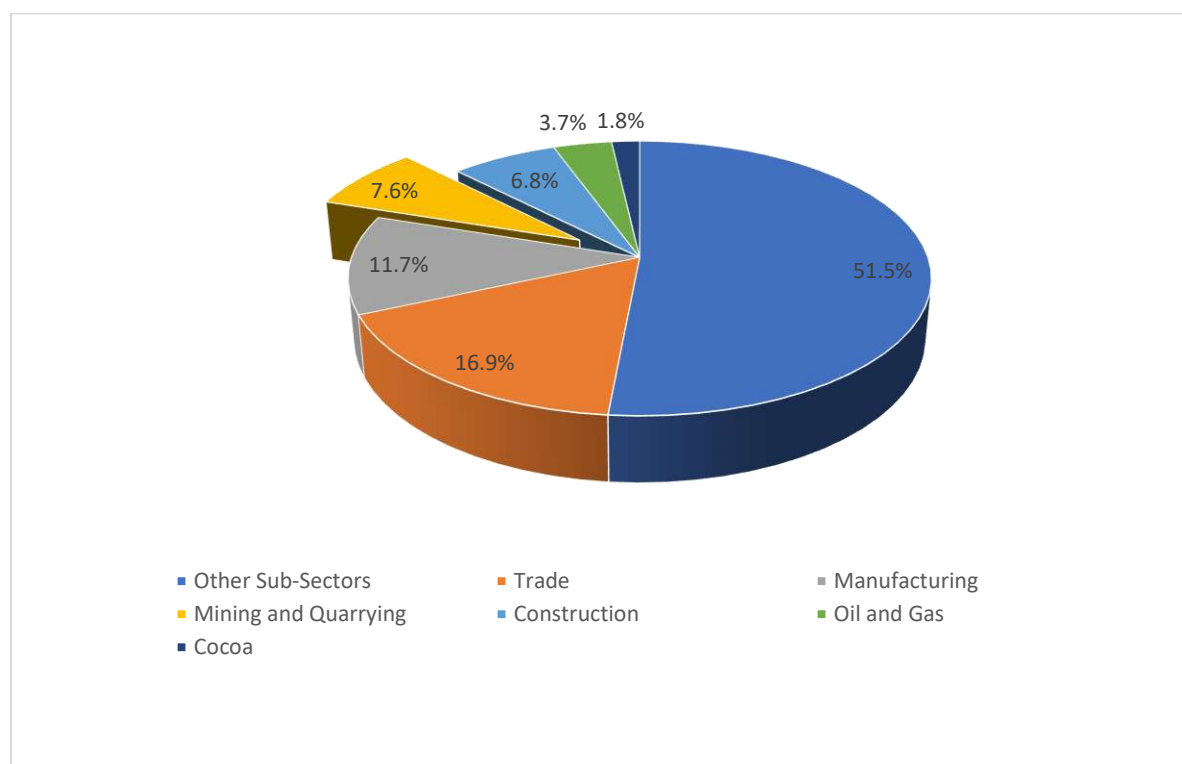
Source: Ghana Statistical Service (2022)

On account of the contraction, the mining and quarrying sector's share in GDP reduced marginally from 7.8 per cent in 2019 to 7.6 per cent in 2020. Notwithstanding, the sector retained its position as the fourth largest economic activity in the country in 2020, lagging behind manufacturing, construction, and trade as shown in figure 6.1.

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<sup>67</sup> This parameter excludes the oil and gas sub-sector

**Figure 6.1: Contribution to GDP by Sub-Sector in 2020**



Source: Based on data from Ghana Statistical Service (2022)

### **6.3.2 Contribution to Government Revenue**

The main fiscal payments that are made by mining firms to the central government are Corporate Income Tax (CIT), mineral royalties, income tax or Pay-As-You-Earn (PAYE), dividends, and a residual stream that is classified by the Ghana Revenue Authority (GRA) as self-employed<sup>68</sup>. Apart from dividends that are collected by the Non-Tax Policy Unit (NTPU) of the Ministry of Finance the other fiscal streams are collected by GRA on behalf of the government.

According to the GRA, the mining and quarrying sector's contribution to total fiscal revenue increased from GHC 4.052 billion in 2019 to GHC 4.398 billion in 2020, representing an upturn of 8.5 per cent. The growth in fiscal payments attributable to the mining and quarrying sector was

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<sup>68</sup> In the strictest sense, dividend is not a fiscal stream. However, we loosely describe it as a fiscal stream for ease of analysis. It must also be noted that dividend payments are usually with a lag of one year. In other words, the dividend payments in 2020 were in reference to 2019 fiscal year. Since the report is based on cash accounting, we treat dividend payments as though they were in respect of the year in which the payments were made.

largely explained by the expansion in royalty revenue and dividends, which offset the decline in the other types of fiscal payments. The value of mineral royalties mobilised by the GRA rose from GHC 1.006 billion in 2019 to GHC 1.391 billion in 2020, which translates into a growth of 38.20 per cent<sup>69</sup>. The increase in mineral royalty payments was primarily a function of the record level prices observed in 2020. Owing to the growth in mineral royalty revenue, its share in total fiscal receipts of the mining and quarrying sector rose from 24.8 per cent in 2019 to 31.6 per cent in 2020.

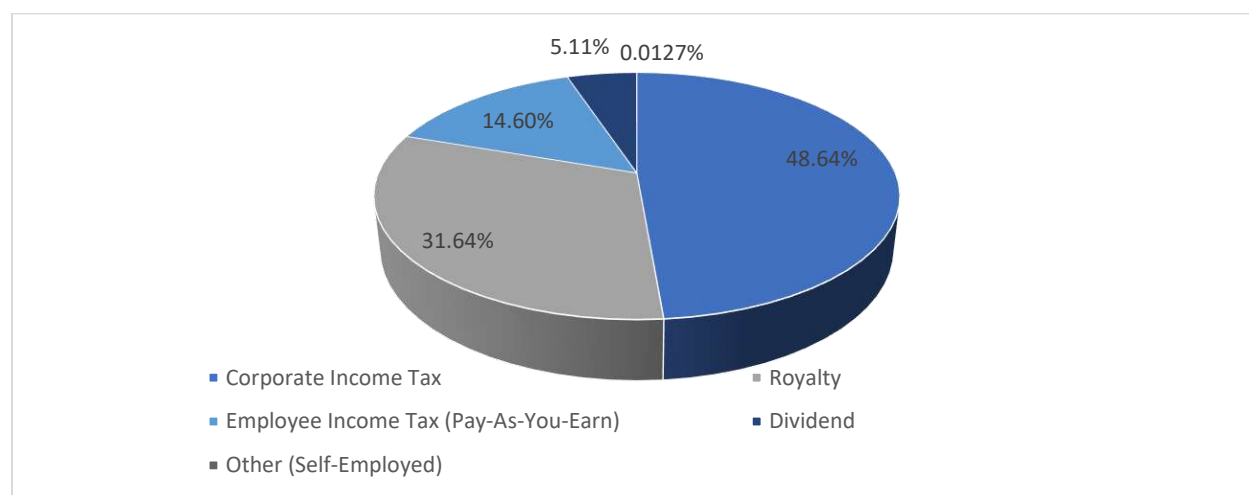
Further, dividend payments by mining companies to the government improved from GHC 38.52 million in 2019 to GHC 224.837 million in 2020. The 483.7 per cent increase in dividend payments was explained by the relatively high number of firms that declared and paid dividend in 2020. Unlike the previous year where only three (3) firms paid dividends, five (5) companies paid dividends in 2020<sup>70</sup>. The firms that paid dividends in 2020 were Abosso Goldfields Ltd, Gold Fields Ghana Ltd, AngloGold Ashanti, Chirano Gold Mines Ltd, and Newmont Golden Ridge Ltd. The mining and quarrying sector's dividend payments represent 81.6 per cent of aggregate non-oil dividend receipts and 5.1 per cent of the sector's total fiscal payments in 2020 as shown in figure 6.2.

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<sup>69</sup> The Ministry of Finance reports that royalty payments in 2020 amounted to GHC 1,376,224,251, which is GHC 15,011,811 lower than the amount reported by GRA.

<sup>70</sup> In a sense, companies with an Investment Agreement are necessarily required to pay dividends to the state due to the provisions relating to Guaranteed Advance Payments to the government. If this interpretation is true, then only two (2) companies voluntarily declared and paid dividends

**Figure 6.2: Distribution of Fiscal Payments by the Mining and Quarrying Sector in 2020**



Source: Based on data from Ghana Revenue Authority (2021)

On the downside, Corporate Income Tax (CIT) receipts fell from GHC 2.270 billion in 2019 to GHC 2.139 billion in 2020, which was analogous to a 5.8 per cent reduction in company profit tax receipts. The decline in CIT was largely occasioned by the downturn in company profits, particularly, Ghana Manganese Company. As explained in the previous sections, the suspension of operations in the first quarter of 2020 impacted the firm’s bottom line adversely. Overall, the CIT payments by the mining and quarrying firms represent 27.1 per cent of total CIT mobilised by GRA and 48.6 per cent of the sector’s total fiscal payments in 2020. The corresponding outturns in 2019 were 19.1 per cent and 56 per cent.

Again, PAYE payments declined from GHC 736.3 million in 2019 to GHC 641.9 million in 2020, representing a 12.8 per cent fall in employee income tax. The mining and quarrying sector’s share in aggregate PAYE mobilised by GRA stood at 8.1 per cent in 2020 as compared to 10.1 per cent in 2019. The sector’s PAYE in 2020 represented 14.6 per cent of total fiscal contributions of the mining and quarrying sector, which was a decline over the equivalent outturn of 18.2 per cent recorded in 2019. Further, the residual fiscal stream, which is also described as self-employed, reduced from GHC 674,312 in 2019 to GHC 557,867 in 2020, which translates into a year-on-year downturn of 17.3 per cent.

On the whole, the mining and quarrying sector’s fiscal contributions represented 18.1 per cent of direct domestic tax revenue, 8.2 per cent of domestic revenue and 8.0 per cent of total government

revenue and grants in 2020. In the previous year (2019), the sector's payments represented 18.3 per cent, 7.7 per cent and 7.6 per cent of direct domestic tax revenue, domestic revenue, and total government revenue and grants respectively. Table 6.1 summarises the fiscal payments by mining firms in 2019 and 2020.

**Table 6.2: Fiscal Contributions of the Mining and Quarrying Sector in 2019 and 2020**

Type of Fiscal Payment (GHC)	2019	2020	Y-O-Y % Change
<b>Employee Income Tax (Pay-As-You-Earn)</b>	736,256,367	641,867,754	-12.82%
<b>Corporate Income Tax</b>	2,269,768,470	2,139,225,504	-5.75%
<b>Royalty</b>	1,006,668,500	1,391,236,063	38.20%
<b>Other (Self-Employed)</b>	674,312	557,867	-17.27%
<b>Dividend</b>	38,520,630	224,836,600	483.68%
<b>Total</b>	<b>4,051,888,280</b>	<b>4,397,723,788</b>	<b>8.54%</b>

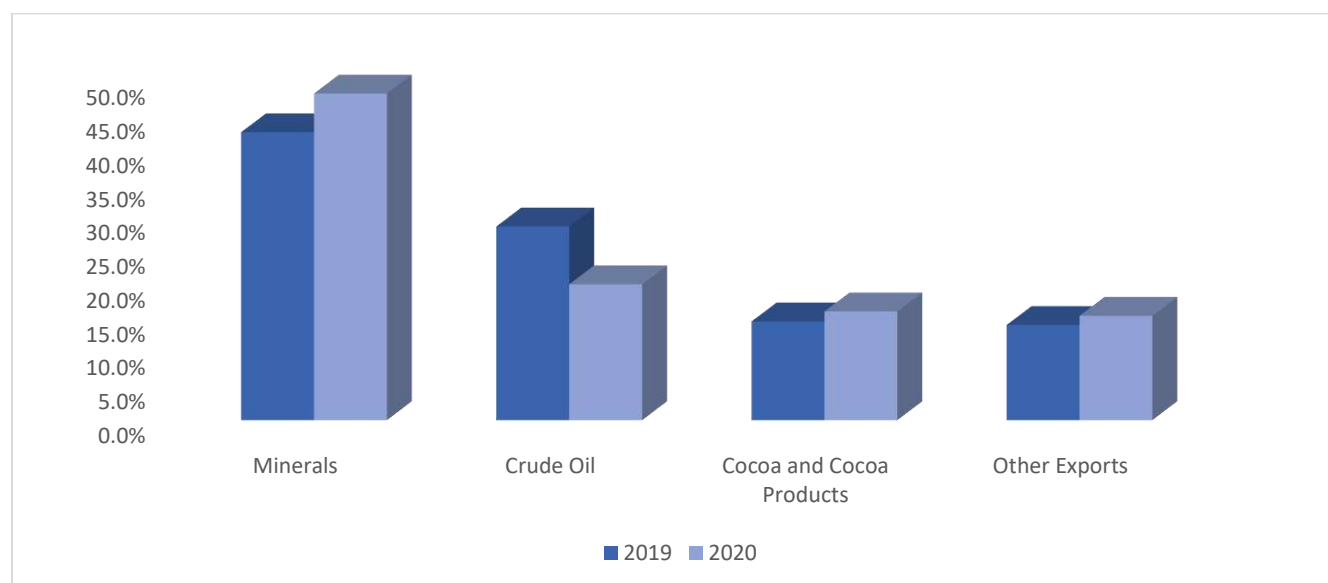
Sources: Ghana Revenue Authority, Ministry of Finance (2021)

### 6.3.3 Contribution of Mining to Total Export Revenues

The Bank of Ghana's data show that proceeds from the export of minerals increased from US\$ 6.678 billion in 2019 to US\$ 6.998 billion in 2020. This translates into a 4.8 per cent year-on-year expansion in mineral revenue that was driven primarily by an increase in export earnings from gold and bauxite. According to the central bank, revenue from gold exports rose from US\$ 6.229 billion in 2019 to US\$ 6.799 billion in 2020, while that of bauxite improved from US\$ 35.99 million to US\$ 37.72 million over the same period. Conversely, the proceeds from the export of manganese and diamond declined from US\$ 412.23 million in 2019 to US\$ 160.95 million in 2020 and from US\$ 0.83 million to US\$ 0.66 million over the same period respectively. The receipts from the export of minerals represent 48.4 per cent of the country's total merchandise export revenue in 2020, which was more than the combined sum of the contributions of crude oil (20.1 per cent) and cocoa (16.1 per cent) in the same year<sup>71</sup>. In the preceding year, the shares of minerals, crude oil, and cocoa export revenues in total merchandise exports were 42.6 per cent, 28.7 per cent, and 14.6 per cent respectively as depicted in figure 6.3.

<sup>71</sup> Cocoa as used in this section refers to cocoa and cocoa products

**Figure 6.3: Composition of Merchandise Exports in 2019 and 2020**



Source: Based on data from Bank of Ghana (2021)

Similar to the 2019 report, there are significant differences between the export data reported by the Bank of Ghana (BoG) and that of the mining firms as summarised in Table 6.1. Whereas the Bank of Ghana reported the value of gold exports as US\$ 6.799 billion in 2020, the corresponding value as reported by the mining companies to the Minerals Commission was US\$ 7.055 billion. This implies that the Bank of Ghana’s data understated the value of gold exports by US\$ 256 million in 2020. The source of the variation was primarily due to differences in the export volume of gold. The central bank’s data shows that the volume of gold exported in 2020 was 3.85 million ounces while the mining firms reported 4.03 million ounces. This translates into a difference of 175,466 ounces, which was more than the annual production (2020) of a large-scale mine such as Golden Star Wassa Limited. Further, we observed that the Bank of Ghana overstated revenue from the export of manganese by US\$ 10 million even though both parties reported identical export volumes.

**Table 6.3: Comparison of Export Data by Bank of Ghana and Mining Companies in 2020**

Mineral	Volume			Value (US\$ Million)		
	BoG	MinCom	Difference	BoG	MinCom	Difference
Gold (Ounces)	3,854,012	4,029,478	(175,466)	6,799	7,055	(256)
Manganese (Tonnes)	2,660,367	2,660,367	-	161	151	10

	Volume			Value (US\$ Million)		
<b>Bauxite (Tonnes)</b>	1,251,957	1,251,957	-	38	38	-
<b>Diamond (Carats)</b>	25,292	25,292	-	0.66	0.66	-
<b>Total</b>				<b>6,998</b>	<b>7,245</b>	<b>247</b>

Source: Bank of Ghana (2021), Minerals Commission (2021), PMMC (2021), Ghana Chamber of Mines (2021)

The recurrence of this problem has grave implications for the accuracy of the country's trade account data and the reliability of the Balance of Payments (BoP) as a whole. For instance, adjusting the trade balance data by the difference in export value reported by mining firms and the Bank of Ghana, which is US\$ 247 million, increases the trade balance from US\$ 2.043 billion to US\$ 2.290 billion and reduces the current account balance from a deficit of US\$ 2.133 billion to a deficit of US\$ 1.887 billion. Overall, it increases the BoP from US\$ 378 million to US\$ 624 million as illustrated in table 6.3<sup>72</sup>.

**Table 6.4: Comparison of Reported and Adjusted Balance of Payments (US\$ Million)**

Component	Reported BoP (BoG)	Adjusted BoP
<b>Trade Balance</b>	2,042.97	2,289.97
<b>Current Account Balance</b>	(2,133.97)	(1,886.97)
<b>Capital and Financial Account</b>	2,887.19	2,887.19
<b>Errors &amp; Omission</b>	(375.77)	(375.77)
<b>Overall Balance</b>	377.45	624.45

Source: Author's computation based on data from the Bank of Ghana (2022).

### 6.3.4 Contribution to Employment

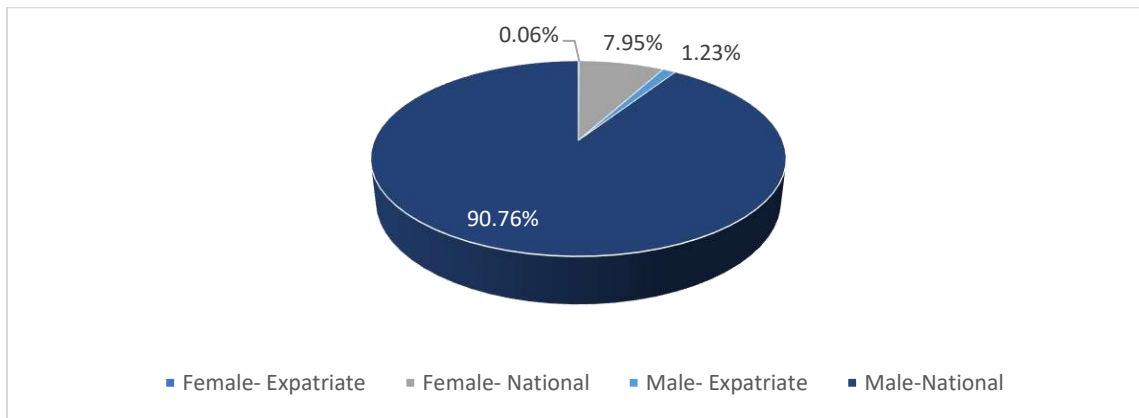
The total number of persons employed by the large-scale mines was 34,363 in 2020. This comprised 8,760 direct employees and 25,603 contractors. The proportion of Ghanaians in the workforce was 98.7 per cent (33,919) while the corresponding outturn for expatriates was 1.3 per cent. In terms of gender, the total number of female employees was 2,752, which comprised 20 expatriates and 2,732 nationals. Further, the male employee population of 31,611 was made up of 424 expatriates and 31,187 nationals. This implies that males and females constitute 92 per cent and 8 per cent of the sub-sector's workforce respectively, which is not significantly different from the national gender-employment distribution of the mining and quarrying sector. Figures 6.4 and

<sup>72</sup> This is based on the convenient assumption that the net errors and omission would remain unchanged.



6.5 depict the distribution of employment in the large-scale sector by gender and employer respectively.

**Figure 6.4: Gender-Nationality Distribution of Employment in the Large-Scale Sector in 2020**



Source: Based on data from the Ghana Chamber of Mines (2021)

**Figure 6.5: Employment in the Large-Scale Mining Sector in 2020**



Source: Based on data from the Ghana Chamber of Mines (2022)

### 6.3.5: Regional Distribution of Mineral Production

Although Ghana's landscape teems with a variety of minerals, the production of exportable minerals (gold, diamond, bauxite, and manganese) are predominantly concentrated in eleven (11) out of the sixteen (16) regions; Ahafo, Western, Western North, Ashanti, Eastern, Northern, Upper East, Upper West, Savannah, North East, and Central Regions. Gold is produced in the previously cited eleven (11) regions by both large and small-scale producers while manganese and bauxite are only produced in Western and Western North regions respectively. As well, diamond is produced exclusively in the Eastern region by artisanal winners.

However, it is onerous to obtain official records on gold production by small-scale producers due to the informal nature of the sub-sector. To address this problem, the quantum of gold exported by the Licensed Gold Exporting Companies (LGEC) is used as a surrogate for small-scale production. Since the LGECs are aggregators, it is also nearly impossible to trace the origin of their gold purchases. This section, therefore, focuses on the output of the large-scale sector.

The Western Region hosts seven (7) large-scale gold mining companies and accounted for 51 per cent of the sub-sector's output in 2020. Furthermore, the region hosts the only mine that produces and exports manganese, Ghana Manganese Company.

With a share of 17 per cent of large-scale gold production in 2020, the Ahafo Region was the next largest producer of gold in the country and hosts the country's second-largest gold mine, Newmont Ghana Gold Ltd (Ahafo mine).

The Eastern Region also hosts two (2) large-scale mines and accounted for 13 per cent of the total gold output attributable to the large-scale sector in 2020.

The share of the Ashanti Region in aggregate gold production was 13 per cent in 2020 and it has two (2) large-scale mines.

Lastly, the Western North Region has one bauxite producer and a large-scale gold mine. The latter's production represents 6 per cent of the large-scale sector's gold output as shown in table 6.5.

**Table 6.5: Regional Distribution of Mineral Production by Large-Scale Mines in 2020**

Region	Number of Large-Scale Mines	Share of Production (%)
	<b>Gold</b>	
Western	7	51%
Ahafo	1	17%
Eastern	2	13%
Ashanti	1	13%
Western North	1	6%
	<b>Bauxite</b>	
Western North	1	100%
	<b>Manganese</b>	
Western	1	100%

Source: GHEITI's construct based on data from Ghana Chamber of Mines and Minerals Commission (2021)

## 6.4 Environmental Impact of Extractive Activities

### 6.4.1 The Environmental Protection Agency (EPA)

As already noted, the Environmental Protection Agency (EPA) exercises environmental stewardship in the mining, and oil/gas sectors. Pursuant to Section 62 of the Environmental Protection Agency Act, 1994 (Act 490), the Environmental Assessment Regulations, 1999 (L.I 1652) was enacted to give effect to Section 12 of the Act which provides the necessary specific and complete legal backing for Environmental Impact Assessment (EIA) administration in Ghana.

The Agency is further mandated under L.I 1652 to ensure compliance with laid down EIA procedures in the planning and execution of development projects, including mining.

The First and Second Schedules to L.I 1652 provide guidance on the appropriate level of environmental assessment that a proposed undertaking must adhere to, and to form the basis for decision making. New mining companies are expected to conduct an Environmental Impact Assessment or Preliminary Environmental Assessment (PEA) depending on the nature and impact scale of the operation. All project impact assessment study reports such as the Environmental Impact Statements (EIS) and the Preliminary Environmental Reports (PERs) shall be publicly accessible through the publication in local and national newspapers and public libraries.

Given the impacts likely to be caused by large-scale mining and related activities, they are typically categorised as Schedule Two (2) Projects/ Undertakings in the L.I 1652 for which an EIA is a pre-requisite (mandatory) to permitting.

#### **6.4.2 Public Participation**

The L.I. 1652 sets out guidelines for public consultations and engagements. This includes:

- publication of notices in respect of Scoping (Third Schedule), as well as Environmental Impact Assessments (Fourth Schedule); making available copies of these reports at designated locations, as well as providing mediums for collating and incorporating concerns relating to these proposed undertakings.
- condition(s) that trigger the need for a Public Hearing in respect of a proposed undertaking (Regulation 17 of L.I 1652), which are as follows:
  - great adverse public reaction to the commencement of a proposed undertaking, upon a notice issued under Regulation 16 of LI 1652;
  - projects leading to the dislocation, relocation or resettlement of communities; or
  - projects which the Agency considers could have extensive and far-reaching effect on the environment.

In addition, there are several other general and targeted consultations with key stakeholders including communities within the mines' catchment areas prior to the issuance of permits and over the life of the mine as outlined in the draft Public Participation Guidelines in Environmental Assessment.

The L.I. 1652 also sets out modalities, not only for the compliance in respect of proposed undertakings but also in respect of projects existing (including several large-scale mines) prior to the coming into force of these Regulations.

#### **6.4.3 Environmental Management Plan (EMP)**

Existing companies are required to prepare an Environmental Management Plan (EMP) leading to the issuance of an environmental certificate in respect of the following:

- any undertaking which was in operation, prior to the coming into force of the L.I 1652;
- any undertaking for which a Preliminary Environmental Report (PER) or Environmental Impact Statement (EIS) was approved, within eighteen (18) months of commencement of operations and thereafter updated and submitted to the Agency every three (3) years.

The EMP sets out steps that are intended to be taken to manage any significant environmental impact(s) that may result from the operations of the undertaking within the three (3) year certification period and contains an Environmental Action Plan (EAP) which indicates the particular actions, timelines, budgetary allocations, among others, necessary for mitigating identified impacts against which routine monitoring is undertaken to ensure compliance.

An environmental permit or certificate issued to a company includes a Schedule of conditions to the permit or certificate and outlines the various actions, necessary to ensure compliance during the specified validity period for the permit or certificate. Key among the conditions are:

- submission of periodic (monthly, quarterly, semi-annually, and annually) environmental quality (air, water, effluent, noise) monitoring reports;
- submission of health assessment baseline/ report;
- submission of Environmental Management Plan;
- submission of Annual Environmental Reports; and
- posting of Reclamation Bonds (in the case of mining)
- establishment of complaints and grievance redress mechanisms

### ***Monitoring***

The Agency undertakes routine (announced and unannounced) monitoring visits to ensure general compliance with the L.I 1652, conditions of the permit or certificate, as well as specific actions contained in the project approved environmental assessment reports with respect to the key identified impacts.

Non-compliance with permit conditions constitutes an offence and various sanctions can be applied as prescribed in both the Act 490 and L.I 1652, such as:

- the issuance of enforcement notices,
- imposition of administrative charges,
- fines/penalties, and
- suspension, revocation or cancellation of environmental permits/ certificates, among others.

### ***Grievance Redress Mechanism***

In furtherance to its quest to promote transparency and accountability, as well as increase stakeholder involvement in sound environmental management, the Agency has a Grievance

Redress Mechanism (GRM) in place that assists its clients and the general public to resolve environmentally related complaints and grievances in a prompt, effective and efficient manner (<http://www.epa.gov.gh/epa/grievance-redress-mechanism>).

### ***Reclamation Bond***

Regulation 23 of the L.I 1652 mandates that any undertaking, typically in the extractive sector, in respect of which a reclamation plan is required, to post a reclamation bond, based on an approved work plan for the reclamation. In fulfilment of the provisions of the L.I 1652, the Agency initiated actions for instituting the reclamation bonding mechanism in 2000, by developing the Reclamation Criteria and the Reclamation Security Agreement (RSA) for large-scale mining companies which specifies three thematic areas, namely, the legal, financial, and the technical regimes.

A Reclamation Security Agreement (RSA) is signed between each large-scale Mining Company and the Agency. The bond sum is not fixed and varies from project to project, and based on the estimated extent of disturbance. A local bank hosts the escrow account that is jointly held by the Company and the Agency. The security comprises a cash component, as well as a bank guarantee or insurance premium. The RSA is based on the principle of concurrent or progressive reclamation. It is periodically revised to reflect the submission of corresponding changes in the project in relation to the level or degree of reclamation completion attained relative to the disturbed areas.

At closure, when final completion is achieved, the Company is released from all environmental responsibilities, obligations, and liabilities in relation to the mining lease land or the relevant tract of the disturbed land. The cash component of the security is released only upon meeting the relevant post closure monitoring benchmarks, including the applicable/ relevant timelines.

### ***Implementation of the reclamation bond system for small- scale mining sub-sector***

The Agency has been implementing the posting of bond for large scale mining companies for the past 21 years with the guiding documentation being the RSA.

The Agency is in the process of reviewing the reclamation bond administration, and has used the opportunity to expand the scope of the undertakings that require the posting of reclamation bond to include the small-scale mining sub-sector.

There are ongoing consultations with the Ghana National Association of Small- Scale Miners (GNASSM) and selected financial institutions in this regard. Currently, a draft RSA for the sub-sector has been submitted to the ASM operators for review. In addition, a Working Group has been

constituted with representatives from selected local banks, as well as GNASSM, to propose the modalities that will govern the financial regime of the RSA for the small-scale mining sub-sector. It is envisaged that this will provide the necessary framework for the posting of reclamation bonds towards enhanced environmental management.

### ***Fees and Charges***

There are legal provisions for the payment of fees in respect of the grant of environmental permits or certificates for multi sector undertakings, including the extractive sector. These Fees Schedule also include administrative charges for non-compliance to the general provisions of the LI 1652 as well as the specific conditions outlined in the Project Schedule to the environmental permit /certificate. The fees cover each permit or certificate issued during the entire lifecycle of projects (exploration, development, exploitation and decommissioning) and the determination of which, are set out in a separate Fees and Charges Instrument which is periodically reviewed and approved by the Parliament of Ghana.

The current applicable fees are as specified in the Fees and Charges (Amendment) Instrument of 2019 (L.I. 2386) and can be accessed online via <http://www.epa.gov.gh/epa/sites/default/files/downloads/NEWLY%20APPROVED%20FEES%20AND%20CHARGES%20%28AMENDMENT%29%20INSTRUMENT%202019%2C%20LI%202386.pdf>.

### **Institutional Collaboration and Coordination in respect of environmental management**

One of the functions of the Agency is to act in liaison and co-operation with government agencies, district assemblies and other bodies and institutions to control pollution and generally protect the environment. In furtherance of the Agency's mandate relating to permitting and pollution control for mining and mineral processing, the Agency has constituted an Extractive Industries Technical Review Committee (TRC) comprising representation from other regulatory institutions as follows:

- Minerals Commission:
- Inspectorate Division of the Minerals Commission:
- Water Resources Commission: and

Where necessary, other institutions (e.g. Hydrological Services Department, Ghana Geological Survey Authority, Universities, etc.) may be contacted to provide expert services relating to specific aspects of a proposed undertaking.

The TRC aids in the evaluation/ review of environmental assessment reports such as Scoping Reports and draft Terms of Reference as well as EISs, submitted in support of applications for environmental permits for proposed undertakings.

### **Environmental Management in the Context of Mining in Forest Reserves**

Since 1996, Ghana has allowed limited exploration and exploitation of its mineral resources in some forest reserves. Environmental Guidelines for Mining in Production Forest Reserves have been in place since May 2001 to ensure that environmental impacts and issues of mining are fully addressed in the decision-making process.

In line with the provisions of the guidelines, a Liaison Group (LG) was set up to monitor the lifecycle of mining activities (exploration, development, exploitation, and decommissioning) in these Forest Reserves. Membership of the LG is drawn from nine (9) government institutions as follows:

- i. Ministry of Lands and Natural Resources (MLNR)
- ii. Environmental Protection Agency (EPA);
- iii. Minerals Commission (MC);
- iv. Inspectorate Division of the Minerals Commission (IDMC);
- v. Forestry Commission (FC);
- vi. Forest Services Division of the Forestry Commission (FSD);
- vii. Water Resources Commission (WRC);
- viii. Geological Survey Authority (GSA); and
- ix. Ghana Chamber of Mines (GCM)

The Guidelines require mining companies operating in production forest reserves to pay 0.6 percent of gross revenue as extra ‘royalty,’ described as Environmental and Ecological Services Commitment. This is lodged in an account with the Forestry Commission. Fifty percent of the extra ‘royalty’ is managed by the Forestry Commission and is used to cover the expenses of the work of the Liaison Group. The remaining 50 percent is managed by the Liaison Group in an account at the Forestry Commission and is used to provide developmental projects for the forest fringe communities. Payments to the fund follow the same conditions as payment of royalties by all mining companies in Ghana.

Since the commencement of the implementation of the Environmental Guidelines for Mining in the Production Forest Reserves, various activities have taken place in nine (9) underlisted forest reserves namely:



SRN	Forest Reserve	Mineral Mined
1.	Supuma Shelterbelt	Gold
2.	Tano Suraw and Tano Suraw Extension	Gold
3.	Ajenjua Bepo	Gold
4.	Opon Mansi	Gold
5.	Tano Offin	Gold
6.	Atewa Range and Atewa Range Extension	Gold and Bauxite
7.	Apedwa	Gold
8.	Afao Hills	Gold
9.	Yakombo	Limestone

The outcome of these activities has resulted in active mining in the following reserves:

- Tano Suraw and Tano Suraw Extension by Chirano Gold Mines Limited;
- Ajenjua Bepo by Newmont Golden Ridge Limited; and
- Yakombo Forest Reserves by Savanna Cement Company

Currently, the Environmental Guidelines for Mining in Production Forest Reserves are in the process of being converted into a proposed Environmental Protection (Mining in Forest Reserves) Regulations. The necessary consultations are ongoing and the legislation is at the final stages prior to Parliamentary consideration and approval.

## **Environmental Audit**

### ***Akoban Programme***

In line with its core mandate, the Agency instituted the flagship Akoben Programme which is an Environmental Performance Rating and Public Disclosure System to ensure environmental sustainability. Akoben draws its roots from Ghana's tradition of Adinkra symbols and it stands for vigilance and alertness. The rating methodology incorporates the national regulatory

performance goals as well as the traditional community relationship aspects that are unique to Ghana.

The environmental performance of mining operations is assessed annually using a five-colour rating scheme ranging from gold (excellent) to red (poor).

The Agency's performance rating of mining companies has gone through an evolution since its inception in 1999 when their maiden performance based on basic criteria, including the posting of Reclamation Bonds, was disclosed. From 2000 to 2007, the Agency initiated a continuous environmental improvement award scheme while it piloted the performance rating and disclosure, based on a revised set of criteria. International expertise was brought to bear, and led to a deepening of the concept from 2008 that culminated in the official launch of the Akoben programme in 2010, during which a disclosure of the ratings was made public. At its last public disclosure, companies were assessed using a seven- point criteria, which includes quantitative and qualitative indicators as well as visual information listed below:

1. Legal requirements
2. On-site waste management
  - a. Hazardous wastes
  - b. Toxic wastes
3. Compliance rate
  - a. Toxic discharges
  - b. Non-toxic and noise pollution and vibrations
4. Monitoring and reporting rate
5. Best practices- environmental management
6. Complaints management
7. Corporate Social Responsibility (CSR)

The inclusion of social issues (Complaints management and CSR) into the rating system ensures that it is only upon an optimal performance on these social issues that an otherwise blue rating will be translated into a green or an ultimate gold rating.

A two- step procedure for disclosure of the ratings is followed. Firstly, the ratings are internally disclosed to the respective mining companies. The feedback of which goes into the revision of the ratings for the final disclosure to the public. The Akoben has contributed to improved environmental performance, increased transparency, strengthened institutional discipline, reduced risk of disputes by equalising information across stakeholders, and enhanced social license to operate.

The Akoben programme was faced with some administrative challenges and temporarily suspended in 2015 until its reactivation in 2019. In May 2022, the ratings for 2020 were internally disclosed for thirteen (13) selected large-scale mining companies.

Conventionally, Akoben field audits are undertaken in a particular year for the preceding year. The 2021 field audits are expected to be completed before the end of 2022.

Efforts are underway to expand the rating criteria to include climate change as well as human rights and security, to ensure greater environmental stewardship.

The Akoben Programme places an obligation on the Agency to conduct a comprehensive field verification and environmental audit every year as an input into the ratings.

#### **6.4.4 Akoben Rating Methodology**

The Akoben rating methodology incorporates the national regulatory performance goals, the traditional community relationship aspects that are unique to Ghana as well as the practically feasible aspects of environmental and social performance guidelines of the various international organizations including the World Bank and International Finance Corporation, Global Reporting Initiative (GRI), Programme for Pollution Control Evaluation and Rating (PROPER) of Indonesia, Australian and World Health Organizations guidelines.

Traditionally, an analysis of environmental performance is limited to the assessment of whether a quantitative value of an environmental parameter has exceeded its numerical standards. At other times, regulators check if a mine site has followed the procedural requirements related to permits and reporting. These approaches are useful, but they fail to adequately capture some of the new concepts of environmental performance that include Corporate Social Responsibility, Voluntary Over-Compliance, and other non-regulatory environmental objectives. In short, a simple “In Compliance/Not in Compliance” type of assessment is too limited to provide a comprehensive picture of the complex environmental and ecological conditions one typically finds at mine sites.

Therefore, the Akoben rating methodology for the mining sector uses an approach that reflects the modern concepts of corporate environmental and social performance including ideas such as community relationships, public participation, conflict resolution and continual improvement.

Akobben’s methodology has several unique and innovative features. It maps environmental performance of mining companies into five color codes which makes it easy to communicate to the public. These colors are GOLD, GREEN, BLUE, ORANGE and RED, representing the best to the worst performance range with each of these color categories representing five specific levels of environmental performance. The exact criteria for each color code are subsequently explained.

In conceptual terms, however, BLUE, ORANGE and RED ratings pertain to regulatory compliance only, and accordingly these colors indicate the performance of a mine site relative to the mandatory national regulatory requirements related to environmental issues and the reclamation bond. In comparison, the GOLD and the GREEN ratings indicate the quality of social and community initiatives undertaken by mining companies to further enhance its environmental and social performance.

Rating Level	Performance	General Description
<b>GOLD</b>	Excellent	GREEN + mine site follows its corporate social responsibility policies
<b>GREEN</b>	Very Good	BLUE + adopts voluntary initiatives and is responsive to public complaints
<b>BLUE</b>	Good	Adequate compliance with environmental standards and reclamation bond criteria
<b>ORANGE</b>	Satisfactory	Exceedance of regulatory standards for non-toxics, weak environmental monitoring, and incomplete fulfillment of reclamation bond criteria.
<b>RED</b>	<b>Poor</b>	<b>Failed to follow environmental regulations (LI 1652), shows pattern of chronic exceedances, and creates risks from toxics and hazardous wastes mismanagement and discharges.</b>

Further, this rating methodology uses quantitative, qualitative and visual information to comprehensively evaluate the environmental performance of each mine site.

Akoben’s approach to environmental performance measurement is designed to be practical, and it also aims to minimise the use of controversial or vague indicators. Though the existing literature on environmental and social performance measurement is filled with innumerable ideas and concepts, Akoben’s rating system has narrowed it down to only those performance indicators that can be measured, verified and validated by a third party. Further, the focus of the rating system is on **environmental outcomes** that indicate various levels of environmental and health risks, the probability of restoration of environmental conditions in the long-term, and the quality of corporate commitment to social issues.

## Ratings Rules and Criteria -Cut off Points

Methodology: Color Code Requirements		Fail on even one gets a RED rating	Fail on even one gets an ORANGE rating	Must meet all the benchmarks for the applicable rating categories to get a BLUE, GREEN or GOLD		
Rating Category		Red	Orange	Blue	Green	Gold
1.	Legal	<100%	N/A	= 100%	=100%	=100%
2.	Hazardous /toxic wastes-on-site management	<100%	N/A	= 100%	=100%	=100%
3A	Compliance rate-toxic discharges	<98%	N/A	≥98%	=100%	=100%
3B	Compliance rate-non-toxics and noise pollution & vibrations	N/A	<75%	≥75%	≥90%	=100%
4.	Monitoring and reporting rate	N/A	<75%	≥75%	≥90%	=100%
5.	Best practices-environmental management	N/A	<75%	≥75%	≥90%	=100%
6.	Complaints management	N/A	N/A	N/A	≥90%	=100%
7.	Corporate social responsibility	N/A	N/A	N/A	N/A	=100%

- Rating system follows a step-wise approach
- Must clear all RED and ORANGE criteria to achieve a BLUE
- Ratings gets more strict for GREEN
- GOLD means a perfect 100% score.

Source: EPA

## **7.0 OUTCOMES AND IMPACTS**

This section covers the outcomes and impacts of EITI disclosures, including how the disclosures contribute to wider public debates on resource governance and revenue management, as well as lessons learnt, and actions on EITI recommendations. The EITI Requirements under this section are: (7.1) Public debate; (7.2) Data accessibility and open data; (7.3) Recommendations from EITI implementation; and (7.4) Review of the outcomes and impacts of EITI implementation.

### **7.1 Public Debate**

The GHEITI MSG undertakes series of activities targeted at promoting public debate around the findings and recommendations of the Ghana EITI Reports. The activities are done through engagements with diverse stakeholders, press releases, and other publications, among others.

The launch of the 2019 GHEITI Reports by the Hon. Dep. Minister for Finance was held in March to herald the dissemination and awareness creation of the Reports.

The bulky nature of the reports can pose some accessibility challenges. The MSG therefore publishes abridged versions of the Reports in local newspapers to ensure greater accessibility for stakeholders who may not have the opportunity to peruse the full report.

Again, in further addressing the accessibility gap, the MSG engages in regional dissemination outreach events that target stakeholders at the regional and subnational levels, as well as extractive host communities. These close engagements reveal some of the peculiar issues that prevail at the subnational level and are important for policy and reforms at the national level. This bottom-top approach has proven useful in addressing the needs of the indigenous people in mining communities who are directly impacted by the extractive operations.

While at the subnational level, the MSG holds community durbars and press events using the indigenous radio stations to hold discussions on the key highlights and findings of the reports in the local languages for easy understanding.

Considering the needs of different subgroups especially the marginalized, GHEITI has initiated collaborations with CSO groups such as the Africa Center for Energy Policy (ACEP), the Ghana Blinds Union (GBU) and other vulnerable group coalitions to explore promoting inclusivity of marginalised groups in GHEITI's outreach activities. The production of braille versions of the reports was discussed, as well as inputs into the upcoming upgrade of the GHEITI website to make it more accessible to persons with disability (PWDs) such as the blind. One useful highlight of this

engagement was the granting of an interview in 2021 to a blind PhD student from the University of Manchester who was conducting some research on Extractive Governance in Africa.

GHEITI as well, organizes annually, capacity building programmes for members of the press, particularly members of the Institute of Financial and Economic Journalists (IFEJ) and Editors of key media outlets in the country. This is to deepen the interest of the press in the work of EITI and to ensure accurate reporting on the sector issues. In February 2022, GHEITI in collaboration with Open Ownership and the International EITI Secretariat held a capacity building workshop for members of IFEJ and CSOs to train these important stakeholders on the use of Beneficial Ownership information for investigation and evidence-based reporting and advocacy.

In the wake of the Energy Transition and ongoing conversations around ensuring a just transition, GHEITI came into the fore with the publication of its report on the Critical Minerals and Energy Transition. The report was launched in September 2022 by the Dep. Minister responsible Energy who doubles as the EITI Champion for Ghana. This launch of the report added a new dimension to the conversations around the Energy Transition to include the often neglected role of the critical minerals in the transition and their accompanying opportunities, risks and challenges.

## **7.2 Data Accessibility**

The MSG is committed to the promotion of transparency in the extractive sector through an open and easy accessibility to data on the sector's activities. This commitment is expressed in the form of a policy statement accessible at:

[http://www.gheiti.gov.gh/site/index.php?option=com\\_phocadownload&view=category&download=280:gheiti-open-data-policy&id=40:acts-a-policy-documents&Itemid=54](http://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&download=280:gheiti-open-data-policy&id=40:acts-a-policy-documents&Itemid=54)

A review of data provided for the purpose of this reconciliation report revealed minor gaps in data accessibility in respect of contracts information. The GHEITI MSG found that the contract documents published on the Minerals Commission's website were in picture format. This has been brought to the attention of the Commission for redress.

The MSG can confirm that all summary data files for each fiscal year have been duly completed and disclosed.

### 7.3 Recommendations from EITI Implementation

Following the publication of every report, GHEITI writes to all the stakeholder institutions that are affected by the findings of the published reports to officially notify them and encourage taking steps to implement the proposed recommendations. After the official notification, all the affected stakeholder institutions are engaged in a technical session to discuss progress and potential issues associated with the implementation of the recommendations.

The table highlights some of the key findings and recommendations, as well as status of implementation by the various affected institutions.

**Table 7.1: 2017/18 Mining Report**

S/ N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
1	Data from the OASL indicates that the last transfer of mineral royalty receipts to communities impacted by mining was made from payments made by mining companies in the period April to June 2014. Disbursement in 2017 was expected to commence with payments by mining companies in July 2014. However, it was observed that the first payment in 2017 was made from payments made by mining companies	The OASL and Mining communities should investigate the situation and ensure that any lost revenue is recovered.	OASL Assemblies MDF MOF	MDF Secretariat would liaise with the MIIF & MoF in respect of the mineral revenue transfer gap and inform GHEITI.  No progress	There should be a session between the OASL, MIIF, MDF and MoF to clarify the issue and ascertain how much of the revenue gap is due to capping and how much is yet outstanding to be transferred to OASL.  GHEITI to write formally to



S/N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
	between January and April 2017.				MOF to determine whether there is an intent to pay mineral royalties to beneficiaries
2	The non-implementation of section 85(2) of the Income Tax Act is costing government some significant amount of revenues as the proportion of gold produced from ASM increases. The law which was instituted to obtain some revenue from the ASM sector has been dormant following protests by ASM sector players against the mode of collection and the quantum of the amount to be withheld.	The state and the small-scale miners should fast track any negotiations on the mode and quantum of this tax, to ensure that small scale and artisanal miners also contribute to mining revenue. Returning a portion of the amount to be collected back to the mining communities involved will also help to ensure payment.	GRA	GHEITI under the World Bank funded ASM Formalisation Project has committed to establishing a digital payment system, in collaboration with GRA, to help collect the withholding tax imposed on ASM production.	There would be a need for further engagements with the ASM to properly document the extent of the issue.

S/N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
3	According to Requirement 2.3(b) the mining register/cadastre should be complete with licence transfers and terminations. Current register does not feature transfers and terminations.	The MCAS or the online register should be upgraded to include licence transfers, terminations as well as gold buying permits and licences.	Minerals Commission	Revenue Development Foundation (consultancy firm) has been contracted to upgrade MC's cadastre.  The current cadastre does not provide information on transfers.	MC to explore with the consultant the possibility of incorporating transfer of licenses.
4	Details of ASM and ASM production especially of salt and quarry products are not available on Minerals Commission's online register	Royalty payments to GRA shows that ASM production data are available and should routinely furnish MSG for EITI Reporting.	Minerals Commission	Revenue Development Foundation (consultancy firm) has been contracted to upgrade MC's cadastre.  Minerals Commission has published ASM production data on its website for gold, yet to publish for other minerals.	MC should ensure that the ongoing upgrades of the cadastre captures all the gaps.  [This item was not discussed. Previous discussions have decided to consider it under the ambit of the Ghana ASM

S/N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
				<p>Information on license transfers surrender and termination are integrated on the MCAS. Minerals Commission is working to publish the information on the website for stakeholders to access</p> <p>Production data on industrial minerals (Salt, limestone, quarry, sand, etc.) is available and can be accessed upon written request</p>	Formalization Project which is hoped to go live next year pending support from WB.
5	The Earmarked Capping and Realignment Funds Act which seeks to cap and realign funds more than the 25% of tax revenue might render the section 3(a) of MDF Act 912 impractical for	To ensure transparency, the weightings should be stated to ensure that one can independently compute amounts due Recipients of Mineral	MoF MLNR	The requested weightings information has been shared with the GHEITI MSG	

S/ N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
	implementation and transparency. This is likely to reduce the potential impact of the Fund on mining communities. The Act also stipulates that Budget Statement would assign weightings by the Minister in the event of aligning but these weightings were absent in the 2018 and 2019 budget statements, on occasions when allocations to the MDF were in short fall in 2017.	Development Fund.			
6	Investment/Stabilization agreements have varying applicable sliding scale of royalty rate for different companies. For example, in the event of gold price reaching \$1,750 per ounce, Goldfields pays royalties at 4.0%, AngloGold	There should be consistency in applicable rates for companies with Development Agreements to ensure equity and a level playing field.	MoF MLNR MOF MLNR	GHEITI should consider developing a policy brief on the matter for Government's consideration.  (Recommendation should be considered for any future review of the document)	Often, policymakers miss out on some of the empirical and contextual details that may be important for taking some

S/N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
	Ashanti pays at 4.5% whilst others pay 5%.			The issues have come to attention of government and are being addressed through ongoing policy review.  GHEITI policy brief must look at Development Agreements made	policy decisions.

**Table 7.2: 2019 Mining Report**

S/N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
1	L.I. 1349 states that royalties are paid quarterly. Earlier EITI reports have recommended monthly payments of royalty. Although some large-scale mining companies pay royalty monthly, this is not supported by law	It is recommended that monthly payments of royalty be properly instituted with the amendment of the relevant legislation. The L.I. should also be amended such that in an instance where the commodity is hedged rather than	MOF MIIF GRA	No progress has been made.	GHEITI MSG to follow up.

S/N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
		sold at the spot market price, the GRA shall use the higher of the two prices to determine the company's gross revenue for royalty/ tax purposes.			
2	Minerals Commission register of licenses does not have provision for disclosure of license terminations, and transfers in compliance with EITI 2019 Standard.	It is recommended that steps are undertaken to address this shortcoming as it has implication for tax computation and amount to be paid by the companies.	Minerals Commission	Currently going through approval processes to be published by Minerals Commission	
3	It was observed during the reconciliation that, some regional OASL offices included transfers received in 2018 as part of the 2019 receipts. This was because some amounts received in 2018 were disbursed	It is recommended that the OASL timeously transfer all due amounts of royalties to the District Assemblies, and the Assemblies are requested to declare royalty receipts in the	OASL MDF	OASL is taking steps to ensure delays are avoided	

S/N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
	in 2019. A number of district Assemblies also included in their utilization schedule of 2019, amounts received in 2018.	actual year of receipt.			
4	In determining the volume and value of gold exports, the PMMC and MinCom rely on the final values in the refinery certificates while the BoG depends on the interim declarations on the ICUMS Platform. Significant discrepancies were observed between the volume and value of gold reported by the BoG on one hand, and mining sector oversight bodies on the other. This situation impacts the accuracy of the data used in the trade account and the balance of payments in general.	It is recommended that the BoG either relies on the mining sector parastatals to report on gold exports or regularly update the gold export records in the portal with the final values from the refinery certificate. Alternatively, the portal could be redesigned to enable mining entities to update their tentative export data with the final values from the refineries. In its current form, entries in the portal	BoG PMMC Minerals Commission	The Customs Division of GRA has begun discussions with mining sector actors to institute a unitary database for the purposes of consolidating and harmonizing the sectors data. This will address data discrepancies and improve on government revenues from the sectors.	

S/ N	Findings	Recommendation	Responsible Institution	Implementation Status	Remarks
		cannot be revised by a user after the data is submitted.			

**7.4 Review of the Outcomes and Impacts of EITI Implementation**

Extractive sector data is disclosed systematically through routine government and corporate reporting.

GHEITI undertook a mainstreaming feasibility study of reporting institutions and companies which clearly identified information already being systematically disclosed, as well as gaps on their websites. An action plan has been developed and GHEITI plans to engage all the reporting institutions to take the necessary steps to implement it.

There is an enabling environment for citizens’ participation in extractive sector governance, including participation by the affected communities and vulnerable groups such as women and persons with disability.

GHEITI, as part of its outreach activities captured in the 2022 annual work plan, engaged various stakeholders at the regional and sub-national levels including communities within the mining and oil/gas enclaves, to discuss the 2019 reports, as well as obtained feedback from them. Over 500 people directly participated in these stakeholder engagements and an estimated number of 22,000 indirectly via local radio discussions. Feedback received from stakeholders and communities is usually used to strengthen EITI implementation and feed into the workplan for the following year.

Also, GHEITI, in collaboration with the International EITI Secretariat and the Centre for Extractive Development Africa (CEDA), engaged sub-national stakeholders to discuss the report on Ghana’s energy transition and critical minerals. This platform provided information on how the energy transition will impact the livelihood of the locals as well as how they could take advantage of the opportunities the transition presents.



## **EITI and its impact on policies and practices in the extractive sector**

GHEITI, through its annual reports and policy briefs prepared by the MSG periodically on topical issues have influenced a wide range of policy and fiscal reforms in Ghana's extractive sector. Some of the GHEITI's inspired reforms include changes of mineral royalty from 3 - 6 percent to a fixed rate of 5 percent, ongoing discussions with Government to reform the treatment of Government's 10 percent free carried in the mining sector, review of the Capital Allowance regime, among others.

GHEITI has also collaborated with the Office of the Registrar of Companies (ORC) and other state and non-state actors on the implementation of Beneficial Ownership Disclosure in Ghana. For instance, GHEITI made technical input into the draft Companies Bill to strengthen its BO provision; supported the development of BO guidance notes and reporting template, among others.

## **How feedback from stakeholders beyond MSG have been considered in the review of the outcomes and impact of EITI implementation**

Some of the ways feedback from stakeholders beyond MSG members have been considered in the review of the outcomes and impact of EITI implementation are as follows:

- Sharing the Annual Progress Report with external stakeholders for their feedback on the work of GHEITI;
- Feedback from presentations made at public events and fora; and
- Feedback from publications based on GHEITI's data.

Date of MSG approval of this submission and information on how the public can access it, e.g. link to national EITI website

Date of MSG Approval: 30th December 2022

Link to National EITI website: [www.gheiti.gov.gh](http://www.gheiti.gov.gh)

## Appendix 1: Material (In-scope) Companies for 2020 Reconciliation

No.	Company	TIN	Total paid to Government (GHS)	Weight%	Cumulative Weight %
1	NEWMONT GOLDEN RIDGE LTD	C0003257630	1,622,635,503.10	36.7873	36.7873
2	GOLD FIELDS GHANA LTD	C0003136973	988,129,214.34	22.4022	59.1895
3	ANGLOGOLD ASHANTI (IDUAPRIEM) LIMITED	C000327828X	666,248,805.40	15.1047	74.2942
4	CHIRANO GOLD MINES LTD	C000366497X	229,269,887.84	5.1978	79.4921
5	NEWMONT GHANA GOLD LTD	C0003268071	196,450,679.11	4.4538	83.9458
6	ASANKO GOLD GHANA LTD.	C0004524764	194,147,030.31	4.4016	88.3474
7	ABOSSO GOLDFIELDS LTD	C0003278263	108,669,642.07	2.4637	90.8111
8	GOLDEN STAR (WASSA) LTD	C0003137007	101,192,458.37	2.2942	93.1053
9	ANGLOGOLD ASHANTI (GHANA) LIMITED	C0003278271	87,628,389.51	1.9867	95.0919
10	PERSEUS MINING GHANA LTD	C0003257673	61,969,833.50	1.4049	96.4969
11	ADAMUS RESOURCES LTD	C0003278484	22,468,074.25	0.5094	97.0062
12	GHANA BAUXITE COMPANY LTD	C0002862646	19,865,826.66	0.4504	97.4566

No.	Company	TIN	Total paid to Government (GHS)	Weight%	Cumulative Weight %
13	GOLDEN STAR (BOGOSO/PRESTEA) LIMITED	C0003165493	18,755,387.35	0.4252	97.8818
14	GHANA MANGANESE COMPANY LTD	C0004056450	16,007,023.67	0.3629	98.2447

## Appendix 2. Out of Scope Entities

See link below:

[http://www.gheiti.gov.gh/site/index.php?option=com\\_phocadownload&view=category&download=411:appendix-2-out-of-scope-companies-2020-reconciliation-report-mining-sector&id=67:2020&Itemid=54](http://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&download=411:appendix-2-out-of-scope-companies-2020-reconciliation-report-mining-sector&id=67:2020&Itemid=54)

### Appendix 3: Gold Purchased by Licensed Gold Exporting Companies (Ounces)

Company Name	2019	2020	Y-O-Y% Change
<b>Brenley Quartz Company Ltd</b>	19,001	325,952	1,615%
<b>De-Apidago Company Limited</b>	-	110,129	-
<b>Golden Empire Legacy Limited</b>	123,273	101,528	-18%
<b>Bullion City Limited</b>	-	86,012	-
<b>Vimstar Company Limited</b>	231,917	77,094	-67%
<b>Kyei &amp; Amankwa Consulting Ltd</b>	37,451	76,388	104%
<b>Rafmoh Gold Limited</b>	9,527	51,592	442%
<b>H.A. Exploits Gold</b>	-	51,088	-
<b>Cosmos Edge Investment</b>	-	48,017	-
<b>Asanska Jewellery Limited</b>	22,459	47,824	113%
<b>Ampsel Commodities Limited</b>	-	36,532	-
<b>Blaze Metals</b>	41,655	33,156	-20%
<b>Arima Intra Ghana Limited</b>	5,267	23,878	353%
<b>Prestige Metal Logistics Ghana Ltd</b>	-	18,416	-
<b>A.G.B Company Limited</b>	-	10,101	-
<b>Jorly Minerals Limited</b>	12,001	9,883	-18%
<b>Vaipra Impex</b>	-	9,815	-
<b>Karls Group</b>	-	9,172	-
<b>SWB4 Company Limited</b>	6,335	8,402	33%
<b>Gold Crest Jewellery Limited</b>	-	7,481	-
<b>BH Minerals</b>	-	6,087	-
<b>Goldridge Ghana Limited</b>	26,351	3,945	-85%
<b>Fiore International Limited</b>	178	3,918	2105%
<b>OAR Ghana Limited</b>	-	3,265	-
<b>AU Resources Ghana Ltd</b>	96,286	2,831	-97%
<b>Gold Recovery Ghana Limited</b>	815	2,348	188%
<b>M&amp;C Logistics and Trading Limited</b>	778	2,187	181%
<b>Laus Minerals</b>	-	2,041	-
<b>JRG Refinery</b>	-	1,882	-
<b>Magnate Precious Metals</b>	-	1,707	-
<b>Stelna Solutions Limited</b>	955	1,405	47%
<b>ASAP VASA Company Limited</b>	2,875	630	-78%

<b>Company Name</b>	<b>2019</b>	<b>2020</b>	<b>Y-O-Y% Change</b>
<b>Gold Coast Refinery Limited</b>	176,905	305	-100%
<b>Helvent Investment Limited</b>	-	151	-
<b>Unnamed Company</b>	-	110	-
<b>YH Company Limited</b>	-	31	-
<b>Saboo's Forwarders</b>	-	16	-
<b>Able Grand Resources Co. Ltd</b>	1,400	-	-100%
<b>Athena International Limited</b>	74,698	-	-100%
<b>Covenant Minerals Limited</b>	89,760	-	-100%
<b>E. A. R Logistics</b>	14,233	-	-100%
<b>Geospence Ghana Ltd</b>	853	-	-100%
<b>Guldrest Resources Co. Ltd</b>	2,971	-	-100%
<b>Microgold Trust Limited</b>	95,579	-	-100%
<b>Monex Mining Company Ltd</b>	238,933	-	-100%
<b>Napari Company Limited</b>	99,864	-	-100%
<b>O. M. Minerals Ghana Ltd</b>	1,617	-	-100%
<b>Premetex Ghana Ltd</b>	31,317	-	-100%
<b>Samaska Company Limited</b>	122,633	-	-100%
<b>Total</b>	<b>1,587,888</b>	<b>1,175,318</b>	<b>-26%</b>

Source: Precious Minerals Marketing Company (2021)

#### Appendix 4: Export Revenue of Licensed Gold Exporting Companies (USD)

Name of Company	2019	2020	Y-O-Y% Change
<b>Brenley Quartz Company Ltd</b>	28,120,553	562,824,572	1,901%
<b>De-Apidago Company Limited</b>		188,997,382	-
<b>Golden Empire Legacy Limited</b>	181,579,638	167,906,118	-8%
<b>Bullion City Limited</b>		157,396,192	-
<b>Vimstar Company Limited</b>	330,737,836	131,723,925	-60%
<b>Kyei &amp; Amankwa Consulting Ltd</b>	55,393,812	128,554,190	132%
<b>Rafmoh Gold Limited</b>	14,286,504	90,548,289	534%
<b>Cosmos Edge Investment</b>		89,911,742	-
<b>H.A. Exploits Gold</b>		84,578,162	-
<b>Asanska Jewellery Limited</b>	31,333,152	83,091,048	165%
<b>Ampsel Commodities Limited</b>		68,030,732	-
<b>Blaze Metals</b>	61,758,705	53,642,410	-13%
<b>Arima Intra Ghana Limited</b>	7,318,206	44,519,920	508%
<b>Prestige Metal Logistics Ghana Ltd</b>		34,842,889	-
<b>Vaipra Impex</b>		18,588,751	-
<b>Karls Group</b>		17,465,515	-
<b>A.G.B Company Limited</b>		17,081,366	-
<b>Jorly Minerals Limited</b>	17,941,560	16,398,417	-9%
<b>SWB4 Company Limited</b>	9,077,131	15,763,741	74%
<b>Gold Crest Jewellery Limited</b>		13,321,471	-
<b>BH Minerals</b>		11,379,350	-
<b>Goldridge Ghana Limited</b>	38,353,235	7,211,372	-81%
<b>Fiore International Limited</b>	262,838	6,795,050	2485%
<b>OAR Ghana Limited</b>		6,125,859	-
<b>AU Resources Ghana Ltd</b>	129,151,455	5,263,924	-96%
<b>Gold Recovery Ghana Limited</b>	1,118,658	4,262,903	281%
<b>Laus Minerals</b>		3,802,346	-
<b>M&amp;C Logistics and Trading Limited</b>	1,155,471	3,601,246	212%
<b>JRG Refinery</b>		3,258,961	-
<b>Magnate Precious Metals</b>		3,158,737	-
<b>Stelna Solutions Limited</b>	1,291,221	2,353,090	82%

Name of Company	2019	2020	Y-O-Y% Change
<b>ASAP VASA Company Limited</b>	4,267,781	1,088,791	-74%
<b>Gold Coast Refinery Limited</b>	230,283,341	482,562	-100%
<b>Helvent Investment Limited</b>		266,734	-
<b>Unnamed Company</b>		202,365	-
<b>YH Company Limited</b>		58,902	-
<b>Saboo's Forwarders</b>		31,623	-
<b>Able Grand Resources Co. Ltd</b>	1,808,957		-100%
<b>Athena International Limited</b>	97,278,635		-100%
<b>Covenant Minerals Limited</b>	134,771,895		-100%
<b>E. A. R Logistics</b>	21,203,941		-100%
<b>Geospence Ghana Ltd</b>	1,101,770		-100%
<b>Guldrest Resources Co. Ltd</b>	3,880,756		-100%
<b>Microgold Trust Limited</b>	142,599,195		-100%
<b>Monex Mining Company Ltd</b>	310,254,052		-100%
<b>Napari Company Limited</b>	131,195,264		-100%
<b>O. M Minerals Ghana Ltd</b>	2,082,722		-100%
<b>Premetex Ghana Ltd</b>	42,397,803		-100%
<b>Samaska Company Limited</b>	175,961,167		-100%
<b>Total</b>	<b>2,207,967,255</b>	<b>2,044,530,645</b>	<b>-7%</b>

Source: Precious Minerals Marketing Company (2021)



#### Appendix 5: Business Operating Permit Collections in 2020.

No.	District Assembly	Amount Collected (GHS)	Comments
1	Birim North	50,000	
2	Adansi North	0	
4	Amansie South	50,000	
5	Amansie West	50,000	
6	Amansie Central	0	
7	Asutifi North District Assembly	80,000	
8	Ellembelle District Assembly	35,416	
9	Mpohor District Assembly	-	
10	Prestea Huni Valley	220,000	4 mining companies
11	Sefwi Wiawso District Assembly	0	
12	Tarkwa Nsuaem District Assembly	164,430	3 mining companies
13	Upper Denkyira West District Assembly	46,900	
14	Wassa Amenfi East District Assembly	0	
15	Wassa East	40,000	
16	Ahanta West	-	
17	Adansi Asokwa	-	
	<b>Total</b>	<b>736,746</b>	

## Appendix 6: Government and Companies Matrices of Signatories to Templates

### GOVERNMENT ENTITIES

#### MINING 2020

Entity	Soft Copy Received Yes/No	Hard Copy Received Yes/No	Template Signed by Government Entity Yes/No	Template Stamped by Gov't Entity Yes/No	Signatory	Signatory's Position	E-mail Address
NTRU	Yes	Yes	Yes	Yes	Seidu Adams	Head, Non-Tax Policy Unit	Sadams@mofep.gov.gh
OASL Head Office	Yes	Yes	Yes	Yes	Joseph Ansah	Chief Accountant, OASL (HQTRS)	
OASL – Bono Region	Yes	Yes	Yes	Yes	Georgina Rockson	Regional Stool Lands Officer	grockson24@yahoo.com
OASL – Western Region	Yes	Yes	Yes	Yes	Eric Baade Pogbekuu	Regional Stool Lands Officer	ericbaade1993@yahoo.com
OASL – Ashanti Region	Yes	Yes	Yes	Yes	Franklin Oppong-Obiri	Regional Stool Lands	frankthes@yahoo.co.uk
OASL – Central Region	Yes	Yes	Yes	Yes	Patrick Amporful Antwi	Regional Accountant	Amporful2014@gmail.com

Entity	Soft Copy Received Yes/No	Hard Copy Received Yes/No	Template Signed by Government Entity Yes/No	Template Stamped by Gov't Entity Yes/No	Signatory	Signatory's Position	E-mail Address
OASL – Eastern Region	Yes	Yes	Yes	Yes	Richard Aduam	Regional Accountant	<a href="mailto:Aduamr@yahoo.com">Aduamr@yahoo.com</a> ; aduamrichard1982@gmail.com
Tarkwa Nsuaem	Yes	Yes	Yes	Yes	Henry Kwasi Konadu	Municipal Finance Officer	kkonaduhenry@gmail.com
Ellembelle	Yes	Yes	Yes	Yes	Emil T. Atsu	District Coordinating Director	<a href="mailto:ellebeledist.treasury@gmail.com">ellebeledist.treasury@gmail.com</a> etatsu2010@gmail.com
Prestea Huni Valley	Yes	Yes	Yes	Yes	Thomas Ohene Dwira Asare	Municipal Finance Officer	agabus87@gmail.com
Mpohor District	Yes	Yes	Yes	Yes	Evans Mark Andoh	District Coordinating Director	Markandoh590@gmail.com
					Juliana Boaduwah Mensah	District Finance Officer	Mpohorda.treasury@yahoo.com
Bibiani Ahwiaso Bekwasi District	Yes	Yes	Yes	yes	James Korsah Andoh	District Finance Officer	<a href="mailto:jkandoh1@gmail.com">jkandoh1@gmail.com</a>

Entity	Soft Copy Received Yes/No	Hard Copy Received Yes/No	Template Signed by Government Entity Yes/No	Template Stamped by Gov't Entity Yes/No	Signatory	Signatory's Position	E-mail Address
Assembly							
Sefwi Wiawso Municipal Assembly	Yes	Yes	Yes	Yes	Sylvester Adiku	Municipal Finance Officer	sylvesteradiku@gmail.com
Adansi North District Assembly	Yes	Yes	Yes	Yes	George Kornu	District Finance Officer	Gorgekornu25@gmail.com
Adansi South District Assembly	Yes	Yes	Yes	Yes	Issah Abdulahi Abdul-Rahman	District Finance Officer	issahabdulfo@gmail.com
Asutifi North District Assembly	Yes	Yes	Yes	Yes	Samuel Badu-Baiden	District Coordinating Director	Samuelbaiden715@gmail.com
Amansie Central Jacobu	Yes	Yes	Yes	Yes	Emmanuel Asaimah	District Finance Officer	Acdaaccountsdept@outlook.com
Amansie South District		Yes	Yes	Yes	Opoku Ababio	District Coordinating Director	Abaanicho75@gmail.com

Entity	Soft Copy Received Yes/No	Hard Copy Received Yes/No	Template Signed by Government Entity Yes/No	Template Stamped by Gov't Entity Yes/No	Signatory	Signatory's Position	E-mail Address
Assembly							
Amansie West Jacobu	Yes	Yes	Yes	Yes	Kanyebui Fordjour Timothy	District Coordinating Director	kanyebui@gmail.com
Adansi South District Assembly	Yes	Yes	Yes	Yes	Issah Abdulahi Abdul-Rahman	District Finance Officer	issahabdulfo@gmail.com
Wassa East District Assembly	Yes	Yes	Yes	Yes	Jibreal Afadzi	District Finance Officer	jibrealafe@yahoo.com
Wassa East Amenfi District Assembly	Yes	Yes	Yes	Yes	Ishmael Anaman	Municipal Coordinating Director	Ishmealananman337@gmail.com
Birim North District Assembly	Yes	Yes	Yes	Yes	David Ankomah	District Finance Officer	david.ankomah@gmail.com

Entity	Soft Copy Received Yes/No	Hard Copy Received Yes/No	Template Signed by Government Entity Yes/No	Template Stamped by Gov't Entity Yes/No	Signatory	Signatory's Position	E-mail Address
Upper Denkyira West District Assembly	Yes	Yes	Yes	Yes	Nana Boakye Owusu Agyapong	District Finance officer	<a href="mailto:mragyal@yahoo.com">mragyal@yahoo.com</a>
Obuasi Municipal Assembly	Yes	Yes	Yes	Yes	Zakaria Yahaya	Municipal Finance Officer	<a href="mailto:zak2002gh@gmail.com">zak2002gh@gmail.com</a>
Obuasi East Municipal Assembly	Yes	Yes	Yes	Yes	Akey Pelornorpe Kofi	District Finance officer	<a href="mailto:Akofi8927@gmail.com">Akofi8927@gmail.com</a> (DFO)

## MINING COMPANIES

Company Name	Soft Copy Received Yes/No	Hard Copy Received Yes/No	Template Signed by Entity Yes/No	Template Stamped by Entity Yes/No	Signatory	Signatory's Position	E-mail Address
Goldfields Ghana Limited	Yes	Yes	Yes	Yes	Nana Afua Okoh	Manager-Taxation and Corporate Finance	nana.okoh@goldfields.com
Goldfields Ghana Limited	Yes	Yes	Yes	Yes	Nana Afua Okoh	Manager-Taxation and Corporate Finance	nana.okoh@goldfields.com
AngloGold Ashanti (Ghana) Limited	Yes	Yes	Yes	Yes	Rose Amoah (Mrs)	Senior Finance Manager	RAmoah@AngloGoldAshanti.com
AngloGold Ashanti (Ghana) Limited	Yes	Yes	Yes	Yes	Mr. Ishmeal Kusi	Financial Controller	ikusi@anglogoldashanti.com
Starline (Ghana) Limited	Yes	Yes	Yes	Yes	Robert Koomson	Chief Accountant	rkoomson@gsr.com
Starline (Ghana) Limited	Yes	Yes	Yes	Yes	Samuel Mireku	Financial Manager	smireku@fgr-bp.com
Chirano Goldfields Limited	Yes	Yes	Yes	Yes	Frederick Yomaa Owusu	Financial Controller	<a href="mailto:frederick.owusu@chiranogold.com">frederick.owusu@chiranogold.com</a>
Asanko Goldfields Limited	Yes	Yes	Yes	Yes	Simone K. Ayem	Manager, Finance and Accounting-Corporate	Simone.ayem@asanko.com
Ghanaianese Limited	Yes	Yes	Yes	Yes	Habib Iddrisu	Audit and Business Compliance Manager	hiddrisu@ghamang.com.gh

Entity	Soft Copy Received Yes/No	Hard Copy Received Yes/No	Template Signed by Entity Yes/No	Template Stamped by Entity Yes/No	Signatory	Signatory's Position	E-mail Address
Perseus Mining Ghana Limited	Yes	Yes	Yes	yes	Dr. Stephen Kofi Ndede	General Manager and Director	Stephen.Ndede@perseusmining.com
Adamus Resources Ghana Limited	Yes	Yes	Yes	Yes	Isaac Osei Bonsu	Financial Controller	Iobonsu@adamusgh.com
Ghanabauxite Company Limited	Yes	Yes	Yes	Yes	Frederick Sarkodie Peprah	<b>General Manager</b>	<a href="mailto:fspeprah@ghanabauxite.com">fspeprah@ghanabauxite.com</a>
Newmont Ghana Ltd - Asiatic	Yes	Yes	Yes	Yes	Frederick Asiedu	Regional Controller - Africa	frederick.Asiedu@newmont.com
Newmont Ghana Ridge Limited - Abirem	Yes	Yes	Yes	Yes	Frederick Asiedu	Regional Controller - Africa	frederick.Asiedu@newmont.com



## Appendix 7: Project Level Reporting

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
Abosso Goldfields Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH S	162,220
Abosso Goldfields Ltd.	Minerals commission	Mining Permit	N	N		GH S	-
Abosso Goldfields Ltd.	Minerals commission	Service Fees	N	N		GH S	-
Abosso Goldfields Ltd.	Prestea Huni Valley	Property Rate	N	N		GH S	106,625
Abosso Goldfields Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N		GH S	300,640
Abosso Goldfields Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	
Abosso Goldfields Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GH S	78,925,642
Abosso Goldfields Ltd.	Forestry Commission	Forestry Royalty	N	N		GH S	0

<b>Company</b>	<b>Government Entity</b>	<b>Revenue Stream Name</b>	<b>Levi ed on Proj ect (Y/N )</b>	<b>Repo rted by Proje ct (Y/N)</b>	<b>Project Name</b>	<b>Re por tin g Cu rre ncy</b>	<b>Reporting Value</b>
Abosso Goldfields Ltd.	Ministry of Finance	Dividends	N	N		GH S	7,230,087
Abosso Goldfields Ltd.	Environmental Protection Agency	Environme ntal Permit Fees	Y	N		GH S	<b>27,375</b>
Adamus Resources Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH S	3,080,454
Adamus Resources Ltd.	Minerals commission	Mining Permit	N	N		GH S	
Adamus Resources Ltd.	Minerals commission	Service Fees	N	N		GH S	27,750
Adamus Resources Ltd.	Ellembelle	Property Rate	N	N		GH S	200,000
Adamus Resources Ltd.	Office of the Administrtror of stool Lands	Ground Rent	Y	N		GH S	486,583
Adamus Resources Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	27,375,611

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
Adamus Resources Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GH S	
Adamus Resources Ltd.	Forestry Commission	Forestry Royalty	N/A	N/A		GH S	
Adamus Resources Ltd.	Ministry of Finance	Dividends	N	N		GH S	
Adamus Resources Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH S	-
AngloGold Ashanti (Iduapriem)	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH S	2,160,326
AngloGold Ashanti (Iduapriem)	Minerals commission	Mining Permit	N	N		GH S	2,426,776
AngloGold Ashanti (Iduapriem)	Minerals commission	Service Fees	N	N		GH S	-
AngloGold Ashanti (Iduapriem)	Tarkwa Nsuaem	Property Rate	N	N		GH S	427,795

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
AngloGold Ashanti (Iduapriem)	Office of the Administrator of stool Lands	Ground Rent	Y	N		GH S	569,256
AngloGold Ashanti (Iduapriem)	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	122,722,912
AngloGold Ashanti (Iduapriem)	Ghana Revenue Authority	Corporate Tax	N	N		GH S	534,649,162
AngloGold Ashanti (Iduapriem)	Forestry Commission	Forestry Royalty	N	N		GH S	
AngloGold Ashanti (Iduapriem)	Ministry of Finance	Dividends	N	N		GH S	
AngloGold Ashanti (Iduapriem)	Environmental Protection Agency	Environmental Permit Fees	Y	Y	BLOCK 5	GH S	514,278
AngloGold Ashanti (Iduapriem)	Environmental Protection Agency	Environmental Permit Fees	Y	Y	PROSPECTING TO P.E.R.	GH S	138,595
AngloGold Ashanti (Iduapriem)	Environmental Protection Agency	Environmental Permit Fees	Y	Y	NEUNG FOREST PROSPECTING	GH S	22,907
AngloGold Ashanti Ghana Ltd.	Minerals commission	Mineral Right Licence-	Y	N		GH S	56,800

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
		Mining Lease					
AngloGold Ashanti Ghana Ltd.	Minerals commission	Mining Permit	N	N		GH S	686,340
AngloGold Ashanti Ghana Ltd.	Minerals commission	Service Fees	N	N		GH S	-
AngloGold Ashanti Ghana Ltd.	Obuasi Municipal Assembly	Property Rate	N	N		GH S	480,000
	Obuasi East District Assembly	Property Rate	N	N		GH S	158,572
AngloGold Ashanti Ghana Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N		GH S	746,409
AngloGold Ashanti Ghana Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	40,579,139
AngloGold Ashanti Ghana Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GH S	0
AngloGold Ashanti Ghana Ltd.	Forestry Commission	Forestry Royalty	N	N		GH S	0

Company	Government Entity	Revenue Stream Name	Levi ed on Proj ect (Y/N )	Repo rted by Proje ct (Y/N)	Project Name	Re por tin g Cu rre ncy	Reporting Value
AngloGold Ashanti Ghana Ltd.	Ministry of Finance	Dividends	N	N		GH S	83,144
AngloGold Ashanti Ghana Ltd.	Environmental Protection Agency	Environme ntal Permit Fees	Y	N		GH S	10,000
Asanko Gold Mine Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH S	17,950,346
Asanko Gold Mine Ltd.	Minerals commission	Mining Permit	N	N		GH S	390,040
Asanko Gold Mine Ltd.	Minerals commission	Service Fees	N	N		GH S	28,100
Asanko Gold Mine Ltd.	Amansie West	Property Rate	N	N		GH S	50,000
Asanko Gold Mine Ltd.	Amansie South	Property Rate	N	N		GH S	424,408
Asanko Gold Mine Ltd.	Office of the Administrtor of stool Lands	Ground Rent	Y	Y	Abore	GH S	105,538

Company	Government Entity	Revenue Stream Name	Levi ed on Proj ect (Y/N )	Repo rted by Proje ct (Y/N)	Project Name	Re por tin g Cu rre ncy	Reporting Value
Asanko Gold Mine Ltd.	Office of the Administrtror of stool Lands	Ground Rent	Y	Y	Adubea	GH S	49,600
Asanko Gold Mine Ltd.	Office of the Administrtror of stool Lands	Ground Rent	Y	Y	Datano	GH S	199,362
Asanko Gold Mine Ltd.	Office of the Administrtror of stool Lands	Ground Rent	Y	Y	Jeni River	GH S	263,123
Asanko Gold Mine Ltd.	Office of the Administrtror of stool Lands	Ground Rent	Y	Y	Miredani	GH S	55,531
Asanko Gold Mine Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	103,470,025
Asanko Gold Mine Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GH S	0
Asanko Gold Mine Ltd.	Forestry Commission	Forestry Royalty	N	N		GH S	0
Asanko Gold Mine Ltd.	Ministry of Finance	Dividends	N	N		GH S	0
Asanko Gold Mine Ltd.	Environmental Protection Agency	Environme ntal Permit Fees	Y	N		GH S	610,200

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
Chirano Gold Mines Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH S	1,195,906
Chirano Gold Mines Ltd.	Minerals commission	Mining Permit	N	N		GH S	112,820
Chirano Gold Mines Ltd.	Minerals commission	Service Fees	N	N		GH S	28,500
Chirano Gold Mines Ltd.	Bibiani Ahwiaso District Assembly	Property Rate	N	N		GH S	175,000
Chirano Gold Mines Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N		GH S	169,487
Chirano Gold Mines Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	76,350,231
Chirano Gold Mines Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GH S	94,324,481
Chirano Gold Mines Ltd.	Forestry Commission	Forestry Royalty	N	N		GH S	2,677,327



Company	Government Entity	Revenue Stream Name	Levi ed on Proj ect (Y/N )	Repo rted by Proje ct (Y/N)	Project Name	Re por tin g Cu rre ncy	Reporting Value
Chirano Gold Mines Ltd.	Ministry of Finance	Dividends	N	N		GH S	62,085,700
Chirano Gold Mines Ltd.	Environmental Protection Agency	Environme ntal Permit Fees	Y	N		GH S	51,048
Ghana Bauxite Company Ltd.	Minerals commission	Mineral Right Licence- Mining Lease	Y	N		GH S	5,046,440
Ghana Bauxite Company Ltd.	Minerals commission	Mining Permit	N	N		GH S	60,000
Ghana Bauxite Company Ltd.	Minerals commission	Service Fees	N	N		GH S	0
Ghana Bauxite Company Ltd.	Bibiani Ahwiaso District Assembly	Property Rate	N	N		GH S	104,603
Ghana Bauxite Company Ltd.	Office of the Administrtror of stool Lands	Ground Rent	Y	N		GH S	0

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
Ghana Bauxite Company Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	10,650,619
Ghana Bauxite Company Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GH S	5,944,447
Ghana Bauxite Company Ltd.	Forestry Commission	Forestry Royalty	N	N		GH S	0
Ghana Bauxite Company Ltd.	Ministry of Finance	Dividends	N	N		GH S	0
Ghana Bauxite Company Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH S	0
Ghana Manganese Company Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH S	0
Ghana Manganese	Minerals commission	Mining Permit	N	N		GH S	0

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
Company Ltd.							
Ghana Manganese Company Ltd.	Minerals commission	Service Fees	N	N		GH S	0
Ghana Manganese Company Ltd.	Tarkwa Nsuaem	Property Rate	N	N		GH S	389,522
Ghana Manganese Company Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N		GH S	646,543
Ghana Manganese Company Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	-
Ghana Manganese Company Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GH S	17,334,639
Ghana Manganese Company Ltd.	Forestry Commission	Forestry Royalty	N	N		GH S	0
Ghana Manganese	Ministry of Finance	Dividends	N	N		GH S	0

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
Company Ltd.							
Ghana Manganese Company Ltd.	Ghana Railway Authority	Transportation Revenue	N	N		GH S	14,872,193
Ghana Manganese Company Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH S	0
GoldFields Ghana Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH S	0
GoldFields Ghana Ltd.	Minerals commission	Mining Permit	N	N		GH S	590,608
GoldFields Ghana Ltd.	Minerals commission	Service Fees	N	N		GH S	0
GoldFields Ghana Ltd.	Prestea Huni Valley	Property Rate	N	N		GH S	115,724
GoldFields Ghana Ltd.	Tarkwa Nsuaem	Property Rate	N	N		GH S	1,126,784
GoldFields Ghana Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N		GH S	673,159
GoldFields Ghana Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	191,425,310

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
GoldFields Ghana Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GH S	662,954,942
GoldFields Ghana Ltd.	Forestry Commission	Forestry Royalty	N	N		GH S	0
Goldfields Ghana Ltd.	Ministry of Finance	Dividends	N	N		GH S	28,691,533
GoldFields Ghana Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH S	163,132
GSR Prestea/Bogosu	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH S	9,610,273
GSR Prestea/Bogosu	Minerals commission	Mining Permit	N	N		GH S	430,000
GSR Prestea/Bogosu	Minerals commission	Service Fees	N	N		GH S	0
GSR Prestea/Bogosu	Prestea Huni Valley	Property Rate	N	N		GH S	228,606
GSR Prestea/Bogosu	Office of the Administrator of stool Lands	Ground Rent	N	N		GH S	593,052

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
GSR Prestea/Bogosu	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	15,273,902
GSR Prestea/Bogosu	Ghana Revenue Authority	Corporate Tax	N	N		GH S	0
GSR Prestea/Bogosu	Forestry Commission	Forestry Royalty	N	N		GH S	0
GSR Prestea/Bogosu	Ministry of Finance	Dividends	N	N		GH S	0
GSR Prestea/Bogosu	Environmental Protection Agency	Environmental Permit Fees	Y	Y	Buesichem	GH S	84,708
GSR Prestea/Bogosu	Environmental Protection Agency	Environmental Permit Fees	Y	Y	Bogoso & Prestea Mining Leases	GH S	423,540
GSR Wassa Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH S	10,229,650
GSR Wassa Ltd.	Minerals commission	Mining Permit	N	N		GH S	496,120
GSR Wassa Ltd.	Minerals commission	Service Fees	N	N		GH S	0

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
GSR Wassa Ltd.	Wassa East District Assembly	Property Rate	N	N		GH S	277,379
GSR Wassa Ltd.	Mpohor District Assembly	Property Rate	N	N		GH S	30,000
GSR Wassa Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N		GH S	1,037,842
GSR Wassa Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	75,312,402
GSR Wassa Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GH S	134,531,853
GSR Wassa Ltd.	Forestry Commission	Forestry Royalty	N	N		GH S	0
GSR Wassa Ltd.	Ministry of Finance	Dividends	N	N		GH S	0
GSR Wassa Ltd.	Environmental Protection Agency	Environmental Processing Fees	Y	N		GH S	<b>609,898</b>
Newmont Ghana Gold Ltd	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH S	65,167,840
Newmont Ghana Gold Ltd	Minerals commission	Mining Permit	N	N		GH S	1,166,140

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
Newmont Ghana Gold Ltd	Minerals commission	Service Fees	N	N		GH S	55,350
Newmont Ghana Gold Ltd	Asutifi North District Assembly	Property Rate	N	N		GH S	365,000
Newmont Ghana Gold Ltd	Office of the Administrator of stool Lands	Ground Rent	Y	N		GH S	2,058,377
Newmont Ghana Gold Ltd	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	169,751,387
Newmont Ghana Gold Ltd	Ghana Revenue Authority	Corporate Tax	N	N		GH S	359,777,758
Newmont Ghana Gold Ltd	Forestry Commission	Forestry Royalty	N	N		GH S	0
Newmont Ghana Gold Ltd	Ministry of Finance	Dividends	Y	N		GH S	2,407,860
Newmont Ghana Gold Ltd	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH S	274,457
Newmont Golden Ridge Ltd.	Minerals commission	Mineral Right Licence-	Y	N		GH S	1,776,460



Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
		Mining Lease					
Newmont Golden Ridge Ltd.	Minerals commission	Mining Permit	N	N		GH S	185,500
Newmont Golden Ridge Ltd.	Minerals commission	Service Fees	N	N		GH S	28,550
Newmont Golden Ridge Ltd.	Birim North District Assembly	Property Rate	N	N		GH S	1,652,246
Newmont Golden Ridge Ltd.	Office of the Administrator of stool Lands	Ground Rent	Y	N			232,573
Newmont Golden Ridge Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	148,129,664
Newmont Golden Ridge Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GH S	717,187,620
Newmont Golden Ridge Ltd.	Forestry Commission	Forestry Royalty	N	N		GH S	23,181,508
Newmont Golden Ridge Ltd.	Ministry of Finance	Dividends	N	N		GH S	124,338,275

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
Newmont Golden Ridge Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH S	304,954
Perseus Mining Gh. Ltd.	Minerals commission	Mineral Right Licence-Mining Lease	Y	N		GH S	6,230,729
Perseus Mining Gh. Ltd.	Minerals commission	Mining Permit	N	N		GH S	217,160
Perseus Mining Gh. Ltd.	Minerals commission	Service Fees	N	N		GH S	71,586
Perseus Mining Gh. Ltd.	Upper Denkyira West Dist. Assembly	Property Rate	N	N		GH S	153,827
Perseus Mining Gh. Ltd.	Wassa Amenfi East District Assembly	Property Rate	N	N		GH S	220,000
Perseus Mining Gh. Ltd.	OASL- Central Region	Ground Rent	Y	N		GH S	54,710
Perseus Mining Gh. Ltd.	OASL- Western Region	Ground Rent	Y	N		GH S	162,462

Company	Government Entity	Revenue Stream Name	Levied on Project (Y/N)	Reported by Project (Y/N)	Project Name	Reporting Currency	Reporting Value
Perseus Mining Gh. Ltd.	Ghana Revenue Authority	Mineral Royalty	N	N		GH S	54,239,851
Perseus Mining Gh. Ltd.	Ghana Revenue Authority	Corporate Tax	N	N		GH S	100,242,365
Perseus Mining Gh. Ltd.	Forestry Commission	Forestry Royalty	N	N		GH S	0
Perseus Mining Gh. Ltd.	Ministry of Finance	Dividends	N	N		GH S	0
Perseus Mining Gh. Ltd.	Environmental Protection Agency	Environmental Permit Fees	Y	N		GH S	34,668
							4,155,267,388

**Appendix 8A: Details of Reconciliation:**

**COMPANY'S NAME: ABOSSO**

**GOLDFIELDS LTD**

**TIN: C0003278263**

**REPORTING PERIOD: 2020**

No.	2020	Company			Government			Final Amounts		Unresolved	Unresolved
	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Mining Lease	162,220		162,220	27,700	134,520	162,220	162,220	162,220	0	0
	Mining Permit			0			0	0	0	0	0
	Service Fees			0			0	0	0	0	0
2	<b>PAYMENTS MADE TO MDAs(S</b>										

	<b>UB-NATIONAL)</b>										
	Property Rate	106,625		106,625	106,625		106,625	106,625	106,625	0	0
3	<b>PAYMENTS MADE TO OASL</b>									0	0
	Ground Rent	300,640		300,640	300,640		300,640	300,640	300,640	0	0
4	<b>PAYMENTS MADE TO GRA</b>										
	Mineral Royalty	78,925,642		78,925,642	<b>100,329,670</b>	(21,404,028)	78,925,642	78,925,642	78,925,642	0	0
	Corporate Tax			0.00			0	0	0	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>									0	0
	Forestry Royalty			0.00			0	0	0	0	0

6	<b>PAYMENTS MADE TO MOF</b>										
	Dividends	6,115,000	1,115,087	7,230,087	7,230,087		7,230,087	7,230,087	7,230,087	0	0
7	<b>PAYMENTS MADE TO EPA</b>										
	Environmental Permit Fees	27,375		27,375	27,107	269	27,375	27,375	27,375	0	0
	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>										
	Transportation revenue			0			0	0	0	0	0
	<b>TOTAL</b>	85,637,503	1,115,087	86,752,590	108,021,829	-21,269,239	86,752,590	86,752,590	86,752,590	0	0

Appendix 8B: Adamus Resources Ltd

TIN: C0003278484											
REPORTING PERIOD: 2020											
No.	2020 Revenue Stream	Company			Government			Final Amounts		Unresolved	Unresolved
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Mining Lease	2,445,238	635,216	3,080,454	3,080,454		3,080,454	3,080,454	3,080,454	0	0
	Mining Permit	319,880		319,880			0	319,880	0	319,880	0
	Service Fees		27,750	27,750	27,750		27,750	27,750	27,750	0	0
2	<b>PAYMENTS MADE TO MDAs(SUB-NATIONAL)</b>										
	Property Rate	184,916	15,084	200,000	200,000		200,000	200,000	200,000	0	0
3	<b>PAYMENTS MADE TO OASL</b>							0	0	0	0

	Ground Rent	486,583		486,583	486,583		486,583	486,583	486,583		0
4	<b>PAYMENTS MADE TO GRA</b>							0	0	0	0
	Mineral Royalty	27,375,611		27,375,611	18,237,618	9,137,993	27,375,611	27,375,611	27,375,611	0	0
	Corporate Tax			0			-	0	-	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>										
	Forestry Royalty			0						0	0
6	<b>PAYMENTS MADE TO MOF</b>							0	0	0	0
	Dividends			0			-	0	0	0	0
7	<b>PAYMENTS MADE TO EPA</b>							0	0	0	0
	Environmental Permit Fees	4,700		4,700			-	4,700	-	4,700	0
	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>									0	0
	Transportation revenue	-		0			-	0	0	0	0
	<b>TOTAL</b>	30,816,928	678,050	31,494,78	22,032,405	9,137,993	31,170,398	31,494,78	31,170,398	324,580	0

### Appendix 8C: AngloGold Ashanti (Iduapriem)



COMPANY'S NAME: ANGLOGOLD ASHANTI (IDUAPRIEM)											
TIN: C000327828X											
REPORTING PERIOD: 2020											
	2020	Company			Government		Final Amounts			Unresolved	Unresolved
		Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company		
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Mining Lease	2,160,326		2,160,326		2,160,326	2,160,326	2,160,326	2,160,326	0	0
	Mining Permit	2,426,776		2,426,776		2,426,776	2,426,776	2,426,776	2,426,776	0	0
	Service Fees			0			0	0	0	0	0
2	<b>PAYMENTS MADE TO MDAs(SUB-NATIONAL)</b>									0	0
	Property Rate	427,795		427,795	427,795		427,795	427,795	427,795	0	0
3	<b>PAYMENTS MADE TO OASL</b>										

	Ground Rent	569,256		569,256	569,256		569,256	569,256	0	0
4	<b>PAYMENTS MADE TO GRA</b>									
	Mineral Royalty	128,265,686	(5,542,775)	122,722,912	129,540,533.16	(6,817,622)	122,722,912	122,722,912	0	0
	Corporate Tax	570,321,092	(35,059,465)	535,261,627	535,261,627		535,261,627	535,261,627	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>									
	Forestry Royalty			0			-	0	0	0
6	<b>PAYMENTS MADE TO MOF</b>									
	Dividends			0			-	0	0	0
7	<b>PAYMENTS MADE TO EPA</b>									
	Environmental Permit Fees	675,780		675,780		675,780	675,780	675,780	0	0

	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>									0	0
	Transportation revenue			0			-	0	0	0	0
	<b>TOTAL</b>	704,846,712	-40,602,240	664,244,472	665,799,211	-1,554,740	664,244,472	664,244,472	664,244,472	0	0

### Appendix 8D: AngloGold Ashanti (Obuasi)

TIN: C0003278271											
REPORTING PERIOD: 2020											
No.	2020 Revenue Stream	Company			Government			Final Amounts		Unresolved Over	Unresolved Under
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government		
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Mining Lease		56,800	56,800	56,800		56,800	56,800	56,800	0	0
	Mining Permit	402,900	283,440	686,340	686,340		686,340	686,340	686,340	0	0
	Service Fees			0			0	0	0	0	

2	<b>PAYMENTS MADE TO MDAs(SUB-NATIONAL)</b>										
	Property Rate	480,523	158,049	638,572	638,572		638,572	638,572	0	0	
3	<b>PAYMENTS MADE TO OASL</b>										
	Ground Rent	746,409		746,409	746,409		746,409	746,409	0	0	
4	<b>PAYMENTS MADE TO GRA</b>										
	Mineral Royalty	46,799,764	-6,220,625	40,579,139	84,664,957	(44,085,818)	### ### ###	40,579,139	40,579,139	0	0
	Corporate Tax			0		-	-	0	-	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>								0	0	
	Forestry Royalty			0			-	0	0	0	
6	<b>PAYMENTS MADE TO MOF</b>										0
	Dividends		83,144	83,144	83,144		83,144	83,144	0	0	

7	<b>PAYMENTS MADE TO EPA</b>										
	Environmental Permit Fees	10,000		10,000		10,000	10,000	10,000	10,000	0	0
	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>										
	Transportation revenue					-		0			
	<b>TOTAL</b>	48,439,597	-5,639,192	42,800,404	86,876,222	-44,075,818	42,800,404	42,800,404	42,800,404	0	0

### Appendix 8E: Asanko Gold Mines Ltd

TIN: C0004524764

REPORTING PERIOD: 2020

No.	2020 Revenue Stream	Company			Government			Final Amounts		Unresolved Over	Unresolved Under
		Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government		
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Mining Lease	19,060,090.00	(1,109,744.00)	17,950,346.00	17,950,346.00		17,950,346.00	17,950,346.00	17,950,346.00	0	0

	Mining Permit		390,040	39,0040	390,040		39,0040	390,040	39,0040	0	0
	Service Fees		28,100	28,100	28,100		28,100	28,100	28,100	0	0
2	<b>PAYMENTS MADE TO MDAs(SUB-NATIONAL)</b>										
	Property Rate		474,408	47,4408	474,408		47,4408	474,408	47,4408	0	0
3	<b>PAYMENTS MADE TO OASL</b>									0	0
	Ground Rent	<b>775,316</b>	(10,2161.91)	67,3154	673,154		67,3154	673,154	67,3154	0	0
4	<b>PAYMENTS MADE TO GRA</b>							0		0	0
	Mineral Royalty	106,385,785	(2,915,760)	10,3470,025	173,021,837	(69,551,812)	10,3470,025	103,470,025	10,3470,025	0	0
	Corporate Tax			0			-	0	0	0	0

5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>									0	0
	Forestry Royalty			0			-	0	0	0	0
6	<b>PAYMENTS MADE TO MOF</b>										
	Dividends			0			-	0	0	0	0
	<b>PAYMENTS MADE TO EPA</b>										
	Environmental Permit Fees	610,200.00		610,200	609,898	302	610,200	61,020	61,020	0	0
	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>			0							
	Transportation revenue			0			-	0	0	0	0
	<b>TOTAL</b>	126,831,391	-3,235,118	123,596,273	193,147,783	-69,551,510	123,596,273	12,627,733	12,627,733	0	0

## Appendix 8F: Chirano Gold Mines Ltd

<b>COMPANY'S NAME:CHIRANO GOLD MINES LTD</b>
<b>TIN: C000366497X</b>
<b>REPORTING PERIOD: 2020</b>

N o.	2020 Revenue Stream	Company			Government			Final Amounts		Unr esol ved	Unresol ved
	Initial Amount GHS	Resol ved	Fi na l	Initial Amount GHS	Resolv ed	Final	Co m pa ny	Gover nment	Ove r	Under	
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COM M</b>										
	Mineral Right Licence- Mining Lease	1,195,906		1,195,906		1,195,906	1,195,906	1,195,906	1,195,906	0	
	Mining Permit	91,320	21,500	112,820			112,820	112,820	112,820	0	0
	Service Fees	-	28,500.00	28,500			28,500	28,500	28,500		0
2	<b>PAYMENTS MADE TO MDAs(SUB- NATIONAL )</b>									0	0



	Property Rate	175,000		175,000		175,000	175,000	175000	0	0
3	<b>PAYMENTS MADE TO OASL</b>							0	0	0
	Ground Rent	169,487		168,394	1,093	169,487	169,487	169,487	0	0
4	<b>PAYMENTS MADE TO GRA</b>							0	0	0
	Mineral Royalty	76,350,231		88,720,437	(12,370,206)	76,350,231	76,350,231	76,350,231.2	0	0
	Corporate Tax	94,324,481		75,206,832	19,117,649	94,324,481	94,324,481	94,324,481	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>								0	0
	Forestry Royalty	<b>2,173,292.09</b>	504,034.85	2,677,327		2,677,327	2,677,327	2,677,327	0	0
6	<b>PAYMENTS MADE TO MOF</b>							-	0	0
	Dividends	34,393,200	27,692,500	62,085,700		62,085,700	62,085,700	62,085,700	0	0

				5,700				5,700			
7	<b>PAYMENTS MADE TO EPA</b>			0				0	0	0	0
	Environmental Permit Fees	51,048		51,048		51,048	51,048	51,048	51,048	0	0
	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>					-	-			0	0
	Transportation revenue	-		0		-	-	0	0	0	0
	<b>TOTAL</b>	208,923,965	28,246,535	237,170	229,175,010	7,995,490	237,170,500	237,170,500	237,170,500	0	0

### Appendix 8G: Ghana Bauxite Co. Ltd

<b>COMPANY'S NAME:GHANA BAUXITE Co. LTD</b>											
<b>TIN: C0002862646</b>											
<b>REPORTING PERIOD: 2020</b>											
	<b>2020</b>	<b>Company</b>			<b>Government</b>			<b>Final Amounts</b>		<b>Unresolved</b>	<b>Unresolved</b>
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	<b>Under</b>
	<b>MINING</b>										

1	PAYMENTS MADE TO MIN.COMM										
	Mineral Right Licence-Mining Lease	2,925,249	2,121,191	5,046,440	5,046,440		504,644	5,046,440	504,644	0	0
	Mining Permit		60,000	60,000	60,000		60,000	60,000	60,000	0	0
	Service Fees		0	0	0		0	0	0	0	0
2	PAYMENTS MADE TO MDAs(SUB-NATIONAL)										
	Property Rate	104,603	104,603	60,000	44,603	104,603	104,603	104,603	104,603	0	0
3	PAYMENTS MADE TO OASL										
	Ground Rent	63,746	63,746	63,746	63,746	0	63,746	63,746	63,746	0	0
4	PAYMENTS MADE TO GRA										
	Mineral Royalty	10,650,619	10,650,619	8,745,715	1,904,904	10,650,619	10,650,619	10,650,619	10,650,619	0	0
	Corporate Tax		5,944,447	5,944,447	5,944,447		5,944,447	5,944,447	5,944,447	0	0

5	PAYMENTS MADE TO FORESTRY COMMISSION						0	0	0	0	0
	Forestry Royalty			0			0	0	0	0	0
6	PAYMENTS MADE TO MOF						0	0	0	0	0
	Dividends			0			0	0	0	0	0
7	PAYMENTS MADE TO EPA			0			0	0	0	0	0
	Environmental Permit Fees			0			0	0	0	0	0
	PAYMENTS MADE TO GHANA RAILWAYS										
	Transportation revenue		-	0	0	0	0	0	0	0	0
	<b>TOTAL</b>	13,744, 217	8,12 5,63 8	21, 869 ,85 5	19,856,6 02	1,94 9,50 8	21,8 06,1 09	21, 869 ,85 5	21, 806 ,10 9	63,746	0

## Appendix 8H: Ghana Manganese Co. Ltd

COMPANY'S NAME:GHANA MANGANESE Co. LTD											
TIN:											
REPORTING PERIOD: 2020											
	2020	Company			Government			Final Amounts		Unresol	Unresolved
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
<b>MINING</b>											
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Mining Lease			0			-	0	0		0
	Mining Permit			0			-	0	0	0	
	Service Fees			0			-	0	0		0
2	<b>PAYMENTS MADE TO MDAs(SUB-NATIONAL)</b>										
	Property Rate	389,522		389,522			389,522	389,522	389522	0	0
3	<b>PAYMENTS MADE TO OASL</b>										
	Ground Rent	655,091	(8,548)	646,543			646,543	646,543	646543	0	
4	<b>PAYMENTS MADE TO GRA</b>										
	Mineral Royalty	-		0			-	0	-	0	0

	Corporate Tax	17,334,639		17,334,639	20,077,230	(2,742,591.00)	17,334,639	17,334,639	17,334,639	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>						-	0	0	0	0
	Forestry Royalty			0			-	0	0	0	0
6	<b>PAYMENTS MADE TO MOF</b>						-	0	0	0	0
	Dividends			0			-	0	0	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0			-	0	0	0	0
	Environmental Permit Fees										
8	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>			0			-	0	0	0	0
	<b>Transportation revenue</b>	14,872,193		14,872,193	14,872,193		14,872,193	14,872,193	14,872,193	0	0
	<b>TOTAL</b>	33,251,445	-8,548	33,242,897	35,985,488	-2,742,591	33,242,897	33,242,897	33,242,897	0	0

Appendix 8I: Goldfields (Ghana)

COMPANY'S NAME: GOLDFIELDS (GHANA) LTD											
TIN: C0003136973											
REPORTING PERIOD: 2020											
2020		Company			Government			Final Amounts		Unresol	Unresolv
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
<b>MINING</b>											
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Mining Lease	878,776	-878,776	0			0	0	0	0	
	Mining Permit		590,608.00	590,608	590,608.00		590,608	590,608	590,608	0	0
	Service Fees						-	0	-		0
2	<b>PAYMENTS MADE TO MDAs(SUB-NATIONAL)</b>							0	0	0	0
	Property Rate	3,306	1,239,202	1,242,508	1,242,508		1,242,508	1,242,508	1,242,508	0	0
3	<b>PAYMENTS MADE TO OASL</b>							0	-	0	0

	Ground Rent	673,15 8.50		67 3,1 59	673,15 9		673,1 59	67 3,1 59	673,1 59	0	0
4	<b>PAYMENTS MADE TO GRA</b>							0	0	0	0
	Mineral Royalty	191,42 5,310		19 1,4 25, 31 0	226,71 2,641	(35,2 87,33 1)	191,4 25,31 0	19 1,4 25, 31 0	191,4 25,31 0	0	0
	Corporate Tax	662,95 4,942		66 2,9 54, 94 2	728,15 5,695	(65,2 00,75 3.01)	662,9 54,94 2	66 2,9 54, 94 2	662,9 54,94 2	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>							0	0	0	0
	Forestry Royalty							0	0	0	0
6	<b>PAYMENTS MADE TO MOF</b>							0	0	0	0
	Dividends	28,248, 000	443,5 33	28, 69 1,5 33	28,691 ,533		28,69 1,533	28, 69 1,5 33	28,69 1,533	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0				0	0	0	0
	Environmental Permit Fees	163,13 2		16 3,1 32		163,1 32	163,1 32	16 3,1 32	163,1 32	0	0
	<b>PAYMENTS MADE TO</b>										



	<b>GHANA RAILWAYS</b>										
	<b>Transportation revenue</b>			0			-	0	0	0	0
	<b>TOTAL</b>	884,346,625	1,394,567	885,741,192	986,066,144	-100,324,952	885,741,192	885,741,192	885,741,192	0	0

### Appendix 8J: Golden Star Resources (Prestea/Bogosu)

<b>COMPANY'S NAME:GOLDEN STAR RESOURCES(PRESTEA/BOGOSU)</b>											
<b>TIN: C0003165493</b>											
<b>REPORTING PERIOD: 2020</b>											
<b>2020</b>		<b>Company</b>			<b>Government</b>			<b>Final Amounts</b>		<b>Unresolved</b>	<b>Unresolved</b>
<b>No.</b>	<b>Revenue Stream</b>	<b>Initial Amount GHS</b>	<b>Resolved</b>	<b>Final</b>	<b>Initial Amount GHS</b>	<b>Resolved</b>	<b>Final</b>	<b>Company</b>	<b>Government</b>	<b>Over</b>	<b>Under</b>
<b>MINING</b>											
<b>1</b>	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Mining Lease	9,610,273		9,610,273	1,518,138	8,092,135	9,610,273	9,610,273	9,610,273	0	0
	Mining Permit		430,000	430,000	430,000		430,000	430,000	430,000	0	0
	Service Fees			0			0	0	0	0	0

2	<b>PAYMENTS MADE TO MDAs(SUB-NATIONAL)</b>						0	0	0	0	0
	Property Rate	228,606		228,606			228,606	228,606	228,606	0	0
3	<b>PAYMENTS MADE TO OASL</b>									0	0
	Ground Rent	593,053		593,052			593,052	593,053	593,052	1	0
4	<b>PAYMENTS MADE TO GRA</b>						0	0	0	0	0
	Mineral Royalty	13,732,379	1,541,523	15,273,902			15,273,902	15,273,902	15,273,902	0	0
	Corporate Tax			0			0	0	0	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>						0	0	0	0	0
	Forestry Royalty			0			0	0	0	0	0
6	<b>PAYMENTS MADE TO MOF</b>						0	0	0	0	0
	Dividends			0			0	0	0	0	0
7	<b>PAYMENTS MADE TO EPA</b>						0	0	0	0	0

	Environmental Permit Fees	508,248		508,248	79,623	428,625	508,248	508,248	508,248	0	0
	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>										
	<b>Transportation revenue</b>			0			0	0	0	0	0
	<b>TOTAL</b>	24,672,559	1,971,523	26,644,082	18,123,321	8,520,760	26,644,081	26,644,081	26,644,081	1	0

#### Appendix 8K: GSR (Wassa) Ltd

TIN: C0003137007											
REPORTING PERIOD: 2020											
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Mining Lease	8,517,193	1,712,456	10,229,650	10,229,650		10,229,650	10,229,650	10,229,650	0	0
	Mining Permit	242,560	253,560	496,120	496,120		496,120	496,120	496,120	0	0

	Service Fees	120,000	-120,000	0			0	0	0	0	0
2	<b>PAYMENTS MADE TO MDAs(SUB-NATIONAL)</b>						0	0	0	0	0
	Property Rate		307,379	307,379	307,379		307,378.74	307,379	307,379	0	0
3	<b>PAYMENTS MADE TO OASL</b>						0	0	0	0	0
	Ground Rent		1,037,842	1,037,842	1,037,842		103,784.176	1,037,842	1,037,842	0	0
4	<b>PAYMENTS MADE TO GRA</b>						0	0	0	0	0
	Mineral Royalty	75,312,402		75,312,402	88,064,902	(12,752,500)	75,312,402	75,312,402	75,312,402	0	0
	Corporate Tax	134,531,853		134,531,853	211,465,865	(76,934,012)	134,531,853	134,531,853	134,531,853	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>						0	0	0	0	0

	Forestry Royalty			0			0	0	0	0	0
6	<b>PAYMENTS MADE TO MOF</b>						0	0	0	0	0
	Dividends			0			0	0	0	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0			0	0	0	0	0
	Environmental Permit Fees	514,350.00		514,350		514,350.00	514,350	514,350	514,350	0	0
	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>			0							
	<b>Transportation revenue</b>			0			0	0	0	0	0
	<b>TOTAL</b>	219,238,359	3,191,237	222,429,596	311,601,757	-89,172,162	222,429,596	222,429,596	222,429,596	0	0

### Appendix 8L: Newmont (Ghana) Ltd

**NEWMONT(GHANA) LTD**

**TIN: C0003268071**

**REPORTING PERIOD: 2020**

No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Other	Under
1	<b>PAYMENTS MADE TO MIN.COMM</b>										

	Mineral Right Licence-Mining Lease	64,626,557	541,283.20	65,167,840	65,167,840		65,167,840	65,167,840	0	0
	Mining Permit	2,221,280	-1,055,140	1,166,140	1,166,140		1,166,140	1,166,140	0	0
	Service Fees		55,350	55,350	55,350		55,350	55,350	0	0
2	<b>PAYMENTS MADE TO MDAs(SUB-NATIONAL)</b>						-	0	0	0
	Property Rate	365,000		365,000	365,000		365,000	365,000	0	0
3	<b>PAYMENTS MADE TO OASL</b>						-	0	0	0
	Ground Rent	2,058,377		2,058,377	2,058,377		2,058,377	2,058,377	0	0
4	<b>PAYMENTS MADE TO GRA</b>						0	0	0	0

	Mineral Royalty	169,751,387		169,751,387	107,502,267	62,249,120	169,751,387	169,751,387	169,751,387	0	0
	Corporate Tax	359,777,758		359,777,758	<b>359,777,758</b>		359,777,758	359,777,758	359,777,758	0	0
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>						0	0	0	0	0
	Forestry Royalty			0			0	0	0	0	0
6	<b>PAYMENTS MADE TO MOF</b>						0	0	0	0	0
	Dividends	2,407,860		2,407,860	2,407,860		2,407,860	2,407,860	2,407,860	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0			-	0	0	0	0
	Environmental Permit Fees	274,457		274,457		274,457	274,457	274,457	274,457	0	0

	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>						-				
	<b>Transportation revenue</b>			0			-	0	0	0	0
	<b>TOTAL</b>	601,482,676	-458,507	601,024,169	538,500,592	62,523,577	601,024,169	601,024,169	601,024,169	0	0

### Appendix 8M: Newmont Golden Ridge Ltd

<b>NEWMONT GOLDEN RIDGE LTD</b>											
<b>TIN: C0003257630</b>											
<b>REPORTING PERIOD: 2020</b>											
	<b>2020</b>	<b>Company</b>			<b>Government</b>			<b>Final Amounts</b>		<b>Unresolved</b>	<b>Unresolved</b>
<b>No.</b>	<b>Revenue Stream</b>	<b>Initial Amount GHS</b>	<b>Resolved</b>	<b>Final</b>	<b>Initial Amount GHS</b>	<b>Resolved</b>	<b>Final</b>	<b>Company</b>	<b>Government</b>	<b>Over</b>	<b>Under</b>
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Mining Lease	1,688,513	87,947	1,776,460	1,776,460		1,776,460	1,776,460	1,776,460	0	0



	Mining Permit	125,500	60,000	185,500	185,500		185500	185,500	185,500	0	0
	Service Fees		28550	28,550	28,550.00		28550	28,550	28,550	0	0
2	<b>PAYMENTS MADE TO MDAs(SUB-NATIONAL)</b>						0	0	0	0	0
	Property Rate	1,702,246	(50,000)	1,652,246	1,651,246	1000	1,652,246	1,652,246	1,652,246	0	
3	<b>PAYMENTS MADE TO OASL</b>						0	0	0	0	0
	Ground Rent	477,113		477,113	232,573.46		232,573	477,113	232,573	244,539	244,539
4	<b>PAYMENTS MADE TO GRA</b>						0	0	-	0	0
	Mineral Royalty	148,129,664		148,129,664	111,215,936	36,913,728	148,129,663.68	148,129,664	148,129,664	0	0
	Corporate Tax	717,187,620		717,187,620	765,214,741	(48,027,121)	717,187,620	717,187,620	717,187,620	0	0

5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>						0	0	0	0	0
	Forestry Royalty	23,181,508		23,181,508	21,493,363	1,688,145.33	23,181,508	23,181,508	23,181,508	0	0
6	<b>PAYMENTS MADE TO MOF</b>						0	0	0	0	0
	Dividends	124,338,275		124,338,275	124,338,275		124,338,275	124,338,275	124,338,275	0	0
7	<b>PAYMENTS MADE TO EPA</b>			0			0	0	0	0	0
	Environmental Permit Fees	304,954		304,954		304,954	304,954	304,954	304,954	0	0
	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>						-				
	<b>Transportation revenue</b>			0			0	0	0	0	0

	<b>TOTAL</b>	1,017,135,392	126,497	1,017,261,890	1,026,136,644	-9,19,294	1,017,017,350	1,017,261,890	1,017,017,350	244,540	244,540
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### Appendix 8N: Perseus Mining Gh Ltd

APPENDIX 8M: COMPANY'S NAME PERSEUS MINING GH LTD											
TIN: C0003257673											
REPORTING PERIOD: 2020											
	2020	Company			Government			Final Amounts		Unresol	Unresol
No.	Revenue Stream	Initial Amount GHS	Resolved	Final	Initial Amount GHS	Resolved	Final	Company	Government	Over	Under
	<b>MINING</b>										
1	<b>PAYMENTS MADE TO MIN.COMM</b>										
	Mineral Right Licence-Mining Lease	4,699,242	1,531,487	6,230,729	6,230,729		6,230,729	6,230,729	6,230,729	0	0
	Mining Permit	186,160	31,000	217,160	217,160		217,160	217,160	217,160	0	0
	Service Fees		71,586	71,586	71,586		71,586	71,586	71,586	0	0
2	<b>PAYMENTS MADE TO MDAs(SUB-NATIONAL)</b>						0	0	0	0	0

	Property Rate	373,827		37 3,8 27	373,8 27		373, 827	373, 826. 53	373, 827	0	-
3	<b>PAYMENTS MADE TO OASL</b>						-	-	-	-	-
	Ground Rent	182,367 .18	34,80 4.82	21 7,1 72	217,1 72		217, 172. 00	217, 172. 00	217, 172	-	0
4	<b>PAYMENTS MADE TO GRA</b>						-	-	-	-	-
	Mineral Royalty	54,125, 749	114,1 02	54, 23 9,8 51	54,23 9,851		54,2 39,8 51	54,2 39,8 51	54,2 39,8 51	-	-
	Corporate Tax	100,242 ,365		10 0,2 42, 36 5		100,2 42,36 5	100, 242, 365	100, 242, 365	100, 242, 365	-	-
5	<b>PAYMENTS MADE TO FORESTRY COMMISSION</b>						-	-	-	-	-
	Forestry Royalty			0			-	-	-	-	-
6	<b>PAYMENTS MADE TO MOF</b>						-	-	-	-	-
	Dividends			0			-	-	-	-	-
7	<b>PAYMENTS MADE TO EPA</b>			0			-	-	-	-	-

	Environmental Permit Fees	34,668		34,668		34,668	34,668	34,668	34,668	0	-
	<b>PAYMENTS MADE TO GHANA RAILWAYS</b>										
	Transportation revenue			0			-	-	-	-	-
	<b>TOTAL</b>	159,844,378	1,782,980	161,627,358	61,350,325	100,277,033	161,627,358	161,627,358	161,627,358	-	-

## Appendix 9: Reconciliation by Government Entities

### Appendix 9A: Payment of Mineral Right Licence - Mining Lease: Reconciliation between Companies and Min. Comm.

#### Mining Company

N o.	Mining Company	Administrative Region	Min. Comm.	Payment by company (GHS)	Receipt by Min. Comm.	Discrepancy	Revised
1	Abosso Goldfields Ltd	Western	Min. Comm.	162,220	27,700	134,520	-13,000
2	Adamus Resources Ltd	Western	Min. Comm.	2,445,238	3,080,454	-635,216	634,400
3	AngloGold Ashanti(Iduapriem) Ltd	Western	Min. Comm.	2,160,326		2,160,326	-21,800
4	AngloGold Ashanti Ltd	Ashanti Region	Min. Comm.	-	56,800	-56,800	56,800
5	Asanko Gold Mines Ltd	Ashanti Region	Min. Comm.	19,060,090	17,950,346	1,109,744	-11,000
6	Kinross (Chirano) Gold Mines Ltd	Western	Min. Comm.	1,195,906		1,195,906	(1,060,000)
7	Ghana Bauxite Co. Ltd	Western	Min. Comm.	2,925,249	5,046,440	-2,121,191	21,000
8	Ghana Manganese Co. Ltd	Western	Min. Comm.	-	0	0	
9	GoldFields (Tarkwa)	Western	Min. Comm.	878,776	-	878,776	(878,776)
10	FGR Bogoso Prestea Ltd	Western	Min. Comm.	9,610,273	1,518,138.06	8,092,135	-8,000,500

No.	Mining Company	Administrative Region	Min. Comm.	Payment by company (GHS)	Receipt by Min. Comm.	Discrepancy	Revised
11	GSR Wassa Ltd	Western	Min. Comm.	8,517,193	10,229,649.62	-1,712,456	1,766
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	Min. Comm.	64,626,557	65,167,840	-541,283	542
13	Newmont Golden Ridge Ltd	Eastern Region		1,688,513	1,776,460	-87,947	87
14	Perseus Mining (Gh)Ltd	Central Region	Min. Comm.	4,699,242	6,230,729.00	-1,531,487	1,577
	Total			117,969,582	111,084,557	6,885,025	-6,885

**Appendix 9B: Payment of Mineral Right Licence - Mining Permit: Reconciliation between Companies and Min. Comm.**

No.	Mining Company	Administrative Region	Min. Comm.	Payment by company(GHS)	Receipt by Min. Comm.	Discrepancy	Revised
	Abosso Goldfields Ltd	Western	Min. Comm.	0	0	0	
2	Adamus Resources Ltd	Western	Min. Comm.	319,880		319,880	0
3	AngloGold Ashanti(Iduapriem) Ltd	Western	Min. Comm.	2,426,776	686,340	1,740,436	(1,740,436)
4	AngloGold Ashanti Ltd	Ashanti Region	Min. Comm.	402,900	686,340	-283,440	283,440
5	Asanko Gold Mines Ltd	Ashanti Region	Min. Comm.	-	390,040	-390,040	390,040

No.	Mining Company	Administrative Region	Min. Comm.	Payment by company(GHS)	Receipt by Min. Comm.	Discrepancy	R
6	Kinross (Chirano) Gold Mines Ltd	Western	Min. Comm.	91,320	112,820	-21,500	2
7	Ghana Bauxite Co. Ltd	Western	Min. Comm.	-	60,000	-60,000	60
8	Ghana Manganese Co. Ltd	Western	Min. Comm.	-	0	0	
9	GoldFields (Tarkwa)	Western	Min. Comm.	-	590,608	-590,608	59
10	FGR Bogoso Prestea Ltd	Western	Min. Comm.	-	1,518,138.06	-1,518,138	1,
11	GSR Wassa Ltd	Western	Min. Comm.	242,560	496,120.00	-253,560	23
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	Min. Comm.	2,221,280	10,229,650	-8,008,370	8,
13	Newmont Golden Ridge Ltd	Eastern Region		125,500		125,500	-1
14	Perseus Mining (Gh)Ltd	Central Region	Min. Comm.	186,160		186,160	-1
	<b>Total</b>			<b>6,016,376</b>	<b>14,770,056</b>	<b>-8,753,679</b>	<b>9,</b>

#### Appendix 9C: Payment of Service Fees: Reconciliation between Companies and Minerals Commission

No.	Mining Company	Administrative Region	Min. Comm.	Payment by company (GHS)	Receipt by Min. Comm.	Discrepancy
	Abosso Goldfields Ltd	Western	Min. Comm.	0	0	0



2	Adamus Resources Ltd	Western	Min. Comm.	-	27,750	-27,750
3	AngloGold Ashanti(Iduapriem) Ltd	Western	Min. Comm.	0	0	0
4	AngloGold Ashanti Ltd	Ashanti Region	Min. Comm.	-		0
5	Asanko Gold Mines Ltd	Ashanti Region	Min. Comm.	-	28,100	-28,100
6	Kinross (Chirano) Gold Mines Ltd	Western	Min. Comm.	-	28,500	-28,500
7	Ghana Bauxite Co. Ltd	Western	Min. Comm.	-	-	0
8	Ghana Manganese Co. Ltd	Western	Min. Comm.	-	0	0
9	GoldFields (Tarkwa)	Western	Min. Comm.	-	-	0
10	FGR Bogoso Prestea Ltd	Western	Min. Comm.	-	0.00	0
11	GSR Wassa Ltd	Western	Min. Comm.	120,000	0.00	120,000
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	Min. Comm.	-	55,350	-55,350
13	Newmont Golden Ridge Ltd	Eastern Region		-	28,550	-28,550
14	Perseus Mining (Gh)Ltd	Central Region	Min. Comm.	-	71,586.00	-71,586
	Total			120,000	239,836	-119,836

#### Appendix 9D: Payment of Ground Rent: Reconciliation between Companies and OASL.

No.	Mining Company	Administrative Region	OASL	Payment by Company (GHS)	Receipt by OASL (GHS)	Discrepancy	Resolved	Final
1	Abosso Goldfields Ltd	Western	OASL - Western	300,640	300,640	0	0	0
2	Adamus Resources Ltd	Western	OASL - Western	486,583	486,583	0	0	0
3	AngloGold Ashanti Ltd	Ashanti Region	OASL - Ashanti	746,409	746,409	0	0	0
3	AngloGold Ashanti Iduapriem	Western	OASL - Western	569,256	569,256	0	0	0
4	Asanko Gold Mines Ltd	Ashanti Region	OASL - Ashanti	775,316	673,154	102,162	(102,162)	-
5	Ghana Bauxite Co. Ltd	Western	OASL - Western	63,746	-	63,746	-	-
6	Ghana Manganese Co. Ltd	Western	OASL - Western	655,091	646,543	8,548	-	-
7	GoldFields (Tarkwa)	Western	OASL -	673,159	673,159	(0)	-	-

No.	Mining Company	Administrative Region	OASL	Payment by Company (GHS)	Receipt by OASL (GHS)	Discrepancy	Resolved	Final
			Western					
8	FGR Bogoso Prestea Ltd	Western	OASL - Western	593,053	228,606	364,447	-	-
9	GSR Wassa Ltd	Western	OASL - Western	-	1,037,842	(1,037,842)	1,037,842	-
10	Kinross (Chirano) Gold Mines Ltd	Western	OASL - Western	169,487	168,394	1,093	(1,093)	-
11	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	OASL - Brong Ahafo	2,058,377	2,058,377	(0)	0	-
12	Newmont Golden Ridge Ltd	Eastern Region	OASL - Eastern	477,113	232,573	244,539	-	244,539
13	Perseus Mining (Gh)Ltd	Central Region	OASL Central	182,367	54,710	127,657	(127,657)	-
17	Perseus Mining (Gh)Ltd	Western	OASL - Western Region	-	162,462	(162,462)	162,462	-

No.	Mining Company	Administrative Region	OASL	Payment by Company (GHS)	Receipt by OASL (GHS)	Discrepancy	Resolved	Final
	Total			4,863,252	5,362,191	(498,939)	969,392	244,539

**Appendix 9E: Payment of Property rates: Reconciliation between Companies and District Assemblies.**

No.	Mining Company	Administrative Region	District(s) Assemblies.	Payment by company (GHS) 2020	Receipt by District Assembly 2020	Discrepancy
1	AngloGold Ashanti Gh. Ltd	Ashanti Region	Obuasi Municipal Assembly	480,000	480,000	-
2	AngloGold Ashanti Gh. Ltd	Ashanti Region	Obuasi East District Assembly	0	158,572	(158,049)
5	Asanko Gold Mines Ltd	Ashanti Region	Amansie West District Assembly	-	50,000	0
6	Asanko Gold Mines Ltd	Ashanti Region	Amansie South District Assembly	-	424,408	0
7						
8	Adamus Resources Ltd	Western	Ellembelle	184,916	200,000	15,084
9	Abosso Goldfields Ltd	Western	Prestea Huni Valley	106,625	106,625	0
	AngloGold Ashanti (Iduapriem) Ltd	Western	Tarkwa Nsuaem	427,795	427,795	0

No.	Mining Company	Administrative Region	District(s) Assemblies.	Payment by company (GHS) 2020	Receipt by District Assembly 2020	Discrepancy
10	GoldFields (Tarkwa)	Western	Tarkwa Nsuaem	3,306	1,126,784	- 1,123,478
11	GoldFields (Tarkwa)	Western	Prestea Huni Valley	0	115,724	- 115,724
12	GSR Wassa Ltd	Western	Wassa East (Daboase)	0	277,379	- 277,379
13	GSR Wassa Ltd	Western	Mpohor District Assembly	-	30,000	- 30,000
14	FGR Bogoso Prestea Ltd	Western	Prestea Huni Valley	228,606	228,606	0
15	Ghana Bauxite Co. Ltd	Western	Bibiani - Ahwiaso	104,603	60,000	44,603
16	Ghana Manganese Co. Ltd	Western	Tarkwa Nsuaem	389,522	389,522	0
17	Kinross (Chirano) Gold Mines Ltd	Western	Bibiani-Ahwiaso;	175,000	175,000	0
18	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	Asutifi District Assembly	365,000	365,000	0
19	Newmont Golden Ridge Ltd	Eastern Region	Birim North Assembly	1,702,246	1,651,246	51,000
20	Perseus Mining (Gh)Ltd	Central Region	Denkyira District Assembly	153,827	153,827	0

No.	Mining Company	Administrative Region	District(s) Assemblies.	Payment by company (GHS) 2020	Receipt by District Assembly 2020	Discrepancy
21	Perseus Mining (Gh)Ltd	<b>Central Region</b>	Denkyira District Assembly	220,000	220,000	0
	Total			4,541,446	6,640,487	(1,593,942)

#### Appendix 9F: Payment of Mineral Royalty: Reconciliation between Companies and GRA/MIIF-2020

No.	Mining Company	Administrative Region	GRA	Payment by Company (GHS)	Receipt by GRA	Discrepancy	Reso
1	Abosso Goldfields Ltd	<b>Western</b>	<b>GRA/MII F</b>	78,925,642	100,329,670	(21,404,028)	21,404,028
2	Adamus Resources Ltd	<b>Western</b>	<b>GRA/MII F</b>	27,375,611	18,237,618	9,137,993	-9,137,993
3	AngloGold Ashanti(Iduapriem) Ltd	<b>Western</b>	<b>GRA/MII F</b>	128,265,686	129,540,533	(1,274,847)	1,274,847
4	AngloGold Ashanti Ltd	<b>Ashanti Region</b>	<b>GRA/MII F</b>	46,799,764	84,664,957	(37,865,192)	37,865,192

No.	Mining Company	Administrative Region	District(s) Assemblies.	Payment by company (GHS) 2020	Receipt by District Assembly 2020	Discrepancy
5	Asanko Gold Mines Ltd	Ashanti Region	GRA/MII F	106,385,785	173,021,837	(66,636,052.28)
6	Kinross (Chirano) Gold Mines Ltd	Western	GRA/MII F	76,350,231	88,720,437	(12,370,205.81)
7	Ghana Bauxite Co. Ltd	Western	GRA/MII F	10,650,619	8,745,715	1,904,904.39
8	Ghana Manganese Co. Ltd	Western	GRA/MII F	-	-	-
9	GoldFields (Tarkwa)	Western	GRA/MII F	191,425,310	226,712,641	(35,287,330.72)
10	FGR Bogoso Prestea Ltd	Western	GRA/MII F	13,732,379	15,273,902	(1,541,522.96)
11	GSR Wassa Ltd	Western	GRA/MII F	75,312,402	88,064,902	(12,752,499.99)
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	GRA/MII F	169,751,387	107,502,266.91	62,249,120.29
13	Newmont Golden Ridge Ltd	Eastern Region	GRA/MII F	148,129,664	111,215,936	36,913,727.91
14	Perseus Mining (Gh)Ltd	Central Region	GRA/MII F	54,125,749	54,239,851	(114,102.12)
				1,127,230,231	1,206,270,266	(79,040,035)





### Appendix 9G: Payment of Corporate Tax: Reconciliation between Companies and GRA.

No.	Mining Company	Administrative Region	GRA	Payment by company(GHS)	Receipt by GRA	Discrepancy	Res
	Abosso Goldfields Ltd	Western	GRA	-	0		
2	Adamus Resources Ltd	Western	GRA	-	0		
3	AngloGold Ashanti(Iduapriem) Ltd	Western	GRA	570,321,092	535,261,627	35,059,465	(35,059,465)
4	AngloGold Ashanti Ltd	Ashanti Region	GRA	-			
5	Asanko Gold Mines Ltd	Ashanti Region	GRA	-	0	0	0
6	Kinross (Chirano) Gold Mines Ltd	Western	GRA	94,324,481	75,206,832	19,117,649	(19,117,649)
7	Ghana Bauxite Co. Ltd	Western	GRA	-	5,944,447	-5,944,447	5,944,447
8	Ghana Manganese Co. Ltd	Western	GRA	17,334,639	20,077,230	-2,742,591	2,742,591
9	GoldFields (Tarkwa)	Western	GRA	662,954,942	728,155,695	(65,200,753)	65,200,753
10	FGR Bogoso Prestea Ltd	Western	GRA		-		0
11	GSR Wassa Ltd	Western	GRA	134,531,853	211,465,865	(76,934,012)	76,934,012
12	Newmont Gold (Ghana) Ltd- Ahafo	Brong Ahafo	GRA	359,777,758	359,777,758	-	0
13	Newmont Golden Ridge Ltd	Eastern Region	GRA	717,187,620	765,214,741	(48,027,121)	48,027,121
14	Perseus Mining (Gh)Ltd	Central Region	GRA	100,242,365	-	100,242,365	(100,242,365)
				2,656,674,751	2,701,104,194	-44,429,444	44,429,444

**Appendix 9H: Forestry Royalty: Reconciliation between Companies and Forestry Commission**

No.	Mining Company	Administrative Region	FC	Payment by Company (GHS)	Receipt by Forestry Commission	Discrepancy	Resolv
1	Abosso Goldfields Ltd	Western	FC	-	0	-	0.00
2	Adamus Resources Ltd	Western	FC	-	0		
3	AngloGold Ashanti(Iduapriem) Ltd	Western	FC	-	0	-	0.00
4	AngloGold Ashanti Ltd	Ashanti Region	FC	-	0	-	0.00
5	Asanko Gold Mines Ltd	Ashanti Region	FC	-	0	-	0.00
6	Kinross (Chirano) Gold Mines Ltd	Western	FC	2,173,292	2,677,327	(504,034.85)	504,03
7	Ghana Bauxite Co. Ltd	Western	FC	-		-	0.00
8	Ghana Manganese Co. Ltd	Western	FC	-	0	-	0.00
9	GoldFields (Tarkwa)	Western	FC	-	0		0.00
10	FGR Bogoso Prestea Ltd	Western	FC	-	0	-	0.00
11	GSR Wassa Ltd	Western	FC	-	0	-	0.00
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	FC	-	0	-	0.00
13	Newmont Golden Ridge Ltd	Eastern Region	FC	23,181,508	21,493,363	1,688,145	-1,688

No.	Mining Company	Administrative Region	FC	Payment by Company (GHS)	Receipt by Forestry Commission	Discrepancy	Resolv
14	Perseus Mining (Gh)Ltd	Central Region	FC	-	0	-	0.00
	Total			25,354,801	24,170,690	1,184,110	(1,184,110)

### Appendix 9I: Payment of Environmental Permitting Fee: Reconciliation between Companies and EP

No	Mining Company	Administrative Region	EP A	Payment by company(GHS)	Receipt by EPA	Discrepancy	Resolv
1	Abosso Goldfields Ltd	Western	EP A	27,375	27,106.560	268.80	-268.80
2	Adamus Resources Ltd	Western	EP A	4,700.00		4,700.00	-4,700.00
3	AngloGold Ashanti(Iduapriem) Ltd	Western	EP A	675,780		675,780.00	-675,780.00
4	AngloGold Ashanti Ltd	Ashanti Region	EP A	10,000		10,000.00	-10,000.00
5	Asanko Gold Mines Ltd	Ashanti Region	EP A	610,200	609,898	302.40	-302.40
6	Kinross (Chirano) Gold Mines Ltd	Western	EP A	51,048	0	51,048.00	-51,048.00
7	Ghana Bauxite Co. Ltd	Western	EP A	-	-	-	0.00
8	Ghana Manganese Co. Ltd	Western	EP A	-	0	-	0.00
9	GoldFields (Tarkwa)	Western	EP A	163,132		163,132.14	-163,132.14
10	FGR Bogoso Prestea Ltd	Western	EP A	508,248	79,623.00	428,625.00	-428,625.00

No	Mining Company	Administrative Region	EP A	Payment by company(GHS)	Receipt by EPA	Discrepancy	Re
11	GSR Wassa Ltd	Western	EP A	514,350		514,350.00	-51
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	EP A	274,457		274,457.26	-27
13	Newmont Golden Ridge Ltd	Eastern Region	EP A	304,954		304,954.00	-30
14	Perseus Mining (Gh)Ltd	Central Region	EP A	34,668		34,668.20	-3
	Total			<b>3,178,913</b>	<b>716,627</b>	<b>2,462,286</b>	<b>(2)</b>

**Appendix 9J: Transportation Revenue: Reconciliation between Ghana Manganese Ltd and Ghana Railway Co. Ltd.**

No.	Mining Company	Administrative Region	GRAIL	Payment by company(GHS)	Receipt by Ghana Railway	Discre
1	Abosso Goldfields Ltd	Western		-	0	-
2	Adamus Resources Ltd	Western	GRAIL	-	0	
3	AngloGold Ashanti(Iduapriem) Ltd	Western	GRAIL	-	0	-
4	AngloGold Ashanti Ltd	Ashanti Region	GRAIL	= -	0	-
5	Asanko Gold Mines Ltd	Ashanti Region	GRAIL	-	0	-
6	Kinross (Chirano) Gold Mines Ltd	Western	GRAIL	-	0	-
7	Ghana Bauxite Co. Ltd	Western	GRAIL	-	0	-
8	Ghana Manganese Co. Ltd	Western	GRAIL	14,872,193	14,872,193	(0.08)
9	GoldFields (Tarkwa)	Western	GRAIL	-	0	
10	FGR Bogoso Prestea Ltd	Western	GRAIL	-	0	-
11	GSR Wassa Ltd	Western	GRAIL	-	0	-
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	GRAIL	-	0	-
13	Newmont Golden Ridge Ltd	Eastern Region	GRAIL	-	0	-
14	Perseus Mining (Gh)Ltd	Central Region	GRAIL	-	0	-

No.	Mining Company	Administrative Region	GRAIL	Payment by company(GHS)	Receipt by Ghana Railway	Discre
	Total			14,872,193	14,872,193	(0)

#### Appendix 9K: Payment of Dividends: Reconciliation between companies and Ministry of Finance

No.	Mining Company	Administrative Region	MOF	Payment by Company (GHS)	Receipt by MOF	Discrepancy
1	Abosso Goldfields Ltd	Western	MOF	6,115,000	7,230,087	-1,115,087
2	Adamus Resources Ltd	Western	MOF	-	0	
3	AngloGold Ashanti(Iduapriem) Ltd	Western	MOF	0		0
4	AngloGold Ashanti Ltd	Ashanti Region	MOF		83,144	-83,144
5	Asanko Gold Mines Ltd	Ashanti Region	MOF			0
6	Kinross (Chirano) Gold Mines Ltd	Western	MOF	34,393,200	62,085,700	-27,692,500
7	Ghana Bauxite Co. Ltd	Western	MOF			0
8	Ghana Manganese Co. Ltd	Western	MOF			0

No.	Mining Company	Administrative Region	MOF	Payment by Company (GHS)	Receipt by MOF	Discrepancy
9	GoldFields (Tarkwa)	Western	MOF	28,248,000	28,691,533	(443,533)
10	FGR Bogoso Prestea Ltd	Western	MOF			
11	GSR Wassa Ltd	Western	MOF			-
12	Newmont Gold (Ghana) Ltd-Ahafo	Brong Ahafo	MOF	2,407,860	2,407,860	-
13	Newmont Golden Ridge Ltd	Eastern Region	MOF	124,338,275	124,338,275	-
14	Perseus Mining (Gh)Ltd	Central Region	MOF			-
				195,502,335	224,836,599	-29,334,264

## Appendix 10: Details of Mineral Royalty Disbursements

DISBURSEMENT TO DISTRICT ASSEMBLIES									
YEAR:	2020								
ASHANTI REGION	Payment from AngloGold Ashanti-Obuasi.								
DATE	14/01/20	9/3/20	18/05/20	30/06/20	10/7/20	21/08/20	17/09/20	18/12/20	Total
Jul-19	0.00								
Aug-19		0.00							
Sep-19									-
Oct-19									-
Nov-19									-
Dec-19									-
Jan-20				0					-
Feb-20				215,568.33					215,568.33
Mar-20						866,254.81			866,254.81
Apr-20							0		-
May-20							0		-



<b>DISBURSEMENT TO DISTRICT ASSEMBLIES</b>									
<b>YEAR:</b>	<b>2020</b>								
Jun-20							1,208,728.45		1,208,728.45
Jul-20								1,847,180.50	1,847,180.50
Aug-20									-
<b>Total</b>	-	-	-	215,568.33	-	866,254.81	1,208,728.45	1,847,180.50	4,137,732.09
<b>Amount due:</b>	-	-	-	10,457.22	-	42,022.02	58,635.42	89,606.73	200,721.38
Amount due(after capping)				10,457.22	-	42,022.02	58,635.42	89,606.73	200,721.38
Obuasi Municipal Assembly	-	-	-	2,455.36	-	9,866.77	13,767.60	21,040	47,129.38
Obuasi East District Assembly	-	-	-	1,227.7	-	4,933.3853	6,883.7980	10,520	23,564.69

<b>DISBURSEMENT TO DISTRICT ASSEMBLIES</b>									
<b>YEAR:</b>	<b>2020</b>								
Akrofuom District Assembly	-	-	-	1,227.68	-	4,933.39	6,883.80	10,520	23,564.69
Adansi Asokwa District Assembly	-	-	-	817.75	-	3,286.12	4,585.29	7,007	15,696.41
Adansi South District Assembly	-	-	-	1,636.55	-	6,576.45	9,176.44	14,023	31,412.90
Adansi North District Assembly	-	-	-	818.80	-	3,290.32	4,591.15	7,016	15,716.48
Amansie Central District Assembly	-	-	-	1,477.61	-	5,937.71	8,285.18	12,661	28,361.93
Bekwai Municipal Assembly	-	-	-	794.75	-	3,193.67	4,456.29	6,810	15,254.83
<b>ASHANTI REGION</b>	<b>Payment from Asanko Mining Ltd</b>								
<b>DATE</b>	14/01/20	9/3/20	18/05/20	30/06/20	10/7/20	21/08/20	17/09/20	28/10/20	<b>Total</b>
Jul-19	5,744,961.11								
Aug-19		0.00							
Sep-19									

<b>DISBURSEMENT TO DISTRICT ASSEMBLIES</b>									
<b>YEAR:</b>	<b>2020</b>								
Oct-19					3,298,676				
Nov-19									
Dec-19					26,426,328				
Jan-20				6,916,892.90					6,916,892.90
Feb-20				1,199,592.04					1,199,592.04
Mar-20					0				-
Apr-20							-		-
May-20							5,346,467.37		5,346,467.37
Jun-20							9,816,288.05		9,816,288.05
Jul-20								-	-
Aug-20									
Sep-20									
Oct-20									



<b>DISBURSEMENT TO DISTRICT ASSEMBLIES</b>									
<b>YEAR:</b>	<b>2020</b>								
Amount received(Amansie West)			102,317.26		343,273.52		471,017	524,726	1,441,328.00
Amount received(Amansie South)		149,451		102,317	343,274		471,017	524,721	1,590,778.62

<b>YEAR:</b>	<b>2020</b>									
<b>BRONG-AHAFO REGION</b>					<b>ASUTIFI NORTH DISTRICT ASSEMBLY</b>			<b>DUE FROM NEWMONT GOLD GHANA LTD</b>		
<b>DATE</b>	<b>14/01/20</b>	<b>9/3/2020</b>	<b>18/05/2020</b>	<b>30/06/2020</b>	<b>10/7/2020</b>	<b>21/08/2020</b>	<b>17/09/20</b>	<b>18/12/20</b>	<b>Total</b>	
Jul-19	9,553,963.37									
Aug-19		8,463,023.45								
Sep-19			20,111,475.75							

Oct-19				1257 4002. 09						
Nov-19										
Dec-19				43,02 5,352 .87						
Jan-20			1,350 ,685. 50							
Feb-20			4,538 ,664. 17							
Mar-20					7,493, 224.6 2					
Apr-20						0				
May-20						0				
Jun-20						8,428 ,183. 25				
Jul-20							7,650, 480.8 1			
Aug-20										
Sep-20										

Total	9,553,963.37	8,463,023.45	20,111,475.75	5,889,349.67	55,599,354.96	7,493,224.62	8,428,183.25	7,650,480.81	-	-	
Amount due(No capping)	472,921.19	418,919.66	995,518.05	291,522.81	2,752,168.07	370,914.62	417,195.07	378,698.80		<b>6,097,858.27</b>	5,975,901.10
Amount due(after capping)											
Amount Paid by OASL		497,005.92	909,002		1,734,534.28		830,850.08	1,194,327.59		<b>5,165,720.90</b>	
Amount received by District Assembly			909,002		1,734,534.28		830,850.08	1,194,327.59		<b>4,668,714.43</b>	

YEAR:2020

**CENTRAL REGION  
PERSEUS PAYMENT DUE UPPER WEST DENKYIRA DISTRICT  
ASSEMBLY/WASSA AMENFI EAST DA.**

DATE	14/01/ 20	9/3/20 20	18/05 /2020	30/06/20 20	10/7 /202 0	21/08/202 0	17/09/20	18/12/ 20	<b>Total</b>
Jul-19	3,571, 262.50								
Aug- 19		8,108, 918.7 1							
Sep-19									
Oct-19					905 961. 600 7				
Nov- 19									
Dec- 19									
Jan-20									
Feb-20									
Mar- 20						21,382,98 4.53			
Apr- 20									
May- 20									
Jun-20							3,904,15 4.89		



Jul-20								5,412,682.73		
Aug-20										
Total	3,571,262	8,108,919	0	0	905,962	21,382,985	3,904,155	5,412,683	43,285,965	
Amount due (No capping)	176,777	401,391	0	0	44,845	1,058,458	193,256	267,928	2,142,655	<b>2,099,802</b>
Amount due (After capping)										
Amount due UDW DA (after capping)	137,886	313,085	-	-	34,979	825,597	150,739	208,984	1,671,271	1,637,846
Amount due WAE DA (after)	38,891	88,306	-	-	9,866	232,861	42,516	58,944	471,384	461,956

capping)											
Amount received by Upper Denkyira West District Assembly									1,379,881.82		
Amount received by Wassamanfisi East District Assembly									431,528.76		
Amount due (Not capped)	131,922.22	303,522.05	629,315.93	687,041.05	1,243,525.69	179,402.66	-	152,285.99	3,327,015.58	3,260,475.27	
Amount due (After capping))									1,996,209.35		



Nov-19									-		
Dec-19					22,049,484				22,049,484.26		
Jan-20				8,995,494.05					8,995,494.05		
Feb-20				4,884,123.15					4,884,123.15		
Mar-20						3,624,296.09			3,624,296.09		
Apr-20							0.00		-		
May-20							0.00		-		
Jun-20							7,361,353.55		7,361,353.55		
Jul-20								3,07			

								6,48 4.73			
Aug-20											
Total	2,665,095.31	6,131,758.59	12,713,453.07	13,879,617.20	25,121,731.02	3,624,296.09		3,076,484.73	64,547,340.69		
									-		
									-		
Amount due(N o capping)	131,922.22	303,522.05	629,315.93	687,041.05	1,243,525.69	179,402.66	-	152,285.99	3,327,015.58	3,260,475.27	
Amount due(After capping))									1,996,209.35		
Amount received by Dist.Ass									3,018,509.24		

**DISBURSEMENTS TO DISTRICT ASSEMBLIES.**

YEAR: 2020	2020				
	<b>WESTERN REGION</b>				
	<b>PRESTEA/HUNI DISTRICT</b>	<b>VALLEY</b>			
	GGL(TARKWA)	GSR PRESTEA	ABOSSO		Total
<b>DATE</b>		BOGOSU	GOLDFIELDS		
Jul-19	2,725,016.21	409,787.21	-		3,134,803.42
Aug-19	7,504,731.26	986,130.18	3,021,709.49		11,512,570.93
Sep-19	14,965,506.11	-	5,811,369.87		20,776,875.98
Oct-19	3,585,885.63				3,585,885.63
Nov-19					-
Dec-19	<b>14,696,622.18</b>		5,155,371.36		19,851,993.54
Jan-20	7,906,579.94	502,436.03	5,370,901.73		13,779,917.70
Feb-20	5,304,240.78	0.00	3,946,257.38		9,250,498.16
Mar-20	19,683,804.48	0	6,031,364.75		25,715,169.23
Apr-20	6,470,409.67	0.00	1,183,418.99		7,653,828.66
May-20	<b>9,111,283.50</b>	4,082,126.95	-		13,193,410.45
Jun-20	<b>3,956,997.97</b>	603,971.92	2,644,432.56		7,205,402.45
Jul-20	-	979,690.20	2,336,128.00		3,315,818.18

Aug-20					
Sep-20					
<b>Total</b>	95,911,077.73	7,564,142.49	35,500,954.14	-	138,976,174
<b>Amount due(No capping)</b>	2,848,559.01	224,655.03	1,054,378.34	-	<b>4,127,592.3</b>
<b>Amount due(After capping)</b>					
<b>Amount Paid by OASL</b>					2,504,589.8
<b>Amount Received</b>					<b>3,548,082.0</b>

**DISBURSEMENT TO DISTRICT ASSEMBLIES****GHEITI 2020 REPORT****TARKWA NSUAEM MUNICIPAL ASSEMBLY**

	2020				
DATE	GMC	GGL(TARKWA )	A ASH(IDUAPRIM)	GSR WASSA	
Jul-19	0.00	7,924,340.94	5,213,137.87	1,159,499.69	
Aug-19	5,699,625.52	7,504,731.26	5,126,838.00	-	
Sep-19	0.00	14,965,506.11	9,972,979.03	6,925,567.19	
Oct-19	3,404,373.75	3,585,885.63	2,609,527.41	1,169,076.38	
Nov-19					
Dec-19		8,309,041.28	6,458,128.55	5,736,961.70	
Jan-20	0.00	7,906,579.94	0.00	7,288,907.32	
Feb-20	0.00	5,304,240.78	3,106,853.53	2,689,852.02	
Mar-20	0.00	6,273,079.21	3,252,354.73		
Apr-20	0.00	4,978,607.77	0.00	0.00	



May-20	-	9,111,283.50	0.00	8,181,948.89
Jun-20	0	3,956,997.97	3,389,572.33	
Jul-20	-	-	9,081,046.73	1,664,002.20
<b>TOTAL</b>	9,103,999.27	79,820,294.38	48,210,438.18	34,815,815.41
<b>Amount due(capping)</b>	<b>450,647.96</b>	<b>1,580,441.83</b>	<b>2,386,416.69</b>	<b>533,559.33</b>
<b>Amount paid by OASL</b>				
<b>Amount Received</b>				

**BIBIANI AHWIASO BEKWAI DISTRICT ASSEMBLY.**

DATE	CHIRANO GOLD MINE	GHANA BAUXITE LTD	TOTAL
Jul-19	13,287,520.50	665,219.95	
Aug-19	0.00	0.00	
Sep-19	0.00	0.00	
Oct-19	5,522,914.91		5,522,914.91

Nov-19				
Dec-19	21,848,285.36			21,848,285.36
Jan-20	3,060,835.25	891,108.68		3,951,943.93
Feb-20	8,313,054.09	-		8,313,054.09
Mar-20	0.00	2,531,477.27		2,531,477.27
Apr-20	0.00	1,011,413.53		1,011,413.53
May-20	0.00	0.00		0.00
Jun-20	4,109,946.91			4,109,946.91
Jul-20	5,251,112.69	776,717.27		6,027,830.96
Aug-20				
TOTAL	61,393,669.71	5,875,936.70	-	67,269,606.41
<b>Amount Due(capping))</b>	<b>1,340,193.11</b>	<b>128,268.76</b>	<b>-</b>	<b>1,468,461.87</b>
Amount due(After capping)				
<b>Amount paid by OASL</b>				<b>7,569,335.00</b>
<b>Amount received</b>				<b>9,100,803.54</b>

YEAR:	2020								
<b>WESTERN REGION</b>									
SEFWI WIAWSO DISTRICT ASSEMBLY.									
		<b>CHIRANO GOLD MINE</b>							

DATE	14/01/20	9/3/2020	18/05/2020	30/06/2020	10/7/2020	21/08/2020	17/09/20	18/12/20	
Jul-19	4,569,302.18								
Aug-19		0.00							
Sep-19			0						
Oct-19					5,522,914.93				
Nov-19									
Dec-19					21,848,285.84				
Jan-20				3,060,835.25					
Feb-20				8,313,054.09					
Mar-20						0.00	0.00		
Apr-20							0		
May-20							-		
Jun-20							4,109,946.91		

Jul-20								5,251,112.69	
Aug-20									
TOTAL	<b>4,569,302.18</b>	-	-	<b>11,373,889.34</b>	<b>27,371,200.77</b>	-	<b>4,109,946.91</b>	<b>5,251,112.69</b>	-
Amount Due(No capping)	124,399.25	-	-	309,654.14	745,180.94	-	111,893.30	142,961.54	-
Amount Due(After capping))									
Amount paid by OASL									
Amount received									

**WESTERN REGION**

**WASSA EAST**

DATE 2020

**GSR (WASSA) LTD**

	14/01/20	9/3/2020	18/05/2020	30/06/2020	10/7/2020	21/08/2020	17/09/2020
Jul-19	1,159,499.69						
Aug-19		-					
Sep-19			6,925,567.19				
Oct-19					1,953,385.69		
Nov-19							
Dec-19					5,736,961.45		
Jan-20				7,288,907.32			
Feb-20				2,689,852.02			
Mar-20						0.00	
Apr-20							0.00

May-20							8,189,483
Jun-20							2,323,360
Jul-20							
<b>Total</b>	<b>1,159,499.69</b>	<b>0.00</b>	<b>6,925,567.19</b>	<b>9,978,759.35</b>	<b>7,690,347.14</b>	<b>0.00</b>	<b>10,530,933</b>
Amount due (capping)	<b>19,742.81</b>	<b>-</b>	<b>117,921.70</b>	<b>169,908.44</b>	<b>130,943.62</b>	<b>-</b>	<b>178,990</b>
Amount paid by OASL							
Amount received							

YEAR:	2020							
<b>WESTERN REGION</b>								
MPOHOR								
GSR (WASSA) LTD								
DATE	14/01/20	9/3/2020	18/05/2020	30/06/2020	10/7/2020	21/08/2020	17/09/20	18/12/20
Jul-19	1,159,499.69							

Aug-19		-						
Sep-19			6,925,567.19					
Oct-19					1,953,385.7			
Nov-19								
Dec-19					5,736,961.45			
Jan-20				7,288,907.32				
Feb-20				2,689,852.02				
Mar-20						0		
Apr-20							0	
May-20							8,181,948.89	
Jun-20							2,321,360.74	
Jul-20								1,664,000
Aug-20								
Total	1,159,499.69	-	6,925,567.19	9,978,759.35	7,690,347.14	-	10,503,309.63	1,664,000

Amount due(capping)	<b>9,865.78</b>	-	<b>58,927.25</b>	<b>84,905.81</b>	<b>65,434.50</b>	-	<b>89,369.03</b>	<b>14,158.4</b>
Amount Paid by OASL								
Amount received								



WESTERN REGION							
AHANTA WEST							
DATE			GSR (WASSA) LTD				
	14/01/20	9/3/2020	18/05/2020	30/06/2020	10/7/2020	21/08/2020	17/09/20
Jul-19	1,159,499.69		0	0			
Aug-19		-					
Sep-19			6,925,567.19				
Oct-19					1,953,385.69		
Nov-19							
Dec-19					5,736,961.45		
Jan-20				7,288,907.32			
Feb-20				2,689,852.02			
Mar-20						-	
Apr-20							-
May-20							8,181,948.89

Jun-20							2,321,360.74
Jul-20							
Aug-20							
Total	<b>0.00</b>	<b>0.00</b>	<b>6,925,567.19</b>	<b>9,978,759.35</b>	<b>7,690,347.14</b>	<b>0.00</b>	<b>10,503,309.63</b>
Amount due (No capping)	-	-	55,097.32	79,387.42	61,181.63	-	83,560.55

	2020							
<b>REGION</b>								
<b>LE</b>								
		<b>ADAMUS</b>						
		<b>RESOURCES LTD</b>						
	14/01/20	9/3/2020	18/05/2020	30/06/2020	10/7/2020	21/08/2020	17/09/20	18/12/20
		3,869,644.22						
					494,594.85			
				0				

				3,422,964.09				
						0		
							0	
							9,784,049.99	
							1,786,394.53	
								2,918,159.41
	-	3,869,644.22	-	3,422,964.09	494,594.85	-	11,570,444.52	2,918,159.41
(No capping)		187,716.44	-	166,047.99	23,992.80	-	561,282.26	141,559.91
(After capping))								
by OASL								
received by								
ly								

## Appendix 11: Details of Ground Rent Disbursement

Details of ground rent disbursement in 2020					
<b>Ashanti Region</b>					
Date /District Assembly	Amount expected/due(GHS)	Amount Received and Disbursed (GHS)	Transferred to District Assemblies (GHS)	Discrepancy	
1st January 2020	746,409.30	746,409.30	369,472.60		
10% Administrative Charges	74,640.93				
90% of Amount received after 10% for Administrative charge by OASL	671,768.37				
55% of GHS 671,768.37 for MMDAs'		369,472.60	369,472.60	0	
Obuasi Municipal Assembly		86,753.64	86,753.64	0	
Obuasi East Municipal Assembly		43,376.82	43,376.82	0	
Akrofuom District Assembly		43,376.82	43,376.82	0	
Adansi Asokwa District Assembly		28,917.88	28,917.88	0	
Adansi South District Assembly		57,835.76	57,835.76	0	
Adansi North District Assembly		28,917.89	28,917.89	0	
Amansie Central District Assembly		52,190.96	52,190.96	0	
Bekwai Municipal Assembly		28,102.83	28,102.83	0	
Total received by MMDA's		369,472.60	369,472.60	0	

<b>GROUND RENT RECEIVED FROM ASANKO GOLD LIMITED(DATANO AREA)</b>					
<b>31/3/2020</b>	<b>199,362.46</b>	<b>199,362.46</b>			
<b>90% Apportionable</b>	<b>179,426.21</b>	<b>179,426.21</b>			
<b>10% Administrative Charges</b>	<b>19,936.25</b>				
<b>Amansie South District Assembly</b>	<b>55% of 90% Apportionable</b>	<b>98,684.41</b>	<b>98,684.41</b>	<b>0</b>	
<b>GROUND RENT RECEIVED FROM ASANKO GOLD LIMITED(ABORE AREA)</b>					
<b>28th February,2020</b>					
	<b>105,538.29</b>				
<b>90% Apportionable</b>	<b>94,984.47</b>	<b>94,984.47</b>			
<b>10% Commission(105,538.29 *0.1)</b>	<b>10,553.82</b>				
<b><u>MMDAs</u></b>		<b>52,241.46</b>			
<b>Amansie South District Assembly (55%)</b>	<b>55% of Apportionable amount for MMDAs</b>	<b>52,241.46</b>	<b>52,241.46</b>	<b>0</b>	

<b>GROUND RENT RECEIVED FROM ASANKO GOLD LIMITED(ADUBEA AREA)</b>					
<b>28th February,2020</b>	<b>49,599.66</b>	<b>49,599.66</b>			
<b>90% Apportionable</b>	<b>44,639.69</b>				
<b>10% Commission(49,599.66* 0.1)</b>	<b>4,959.97</b>				
<b><u>MMDAs</u></b>					
<b>Amansie South District Assembly (55%)</b>	<b>55% of Apportionable amount for MMDAs</b>	<b>24,551.83</b>	<b>24,551.83</b>	<b>0</b>	
<b>GROUND RENT RECEIVED FROM ASANKO GOLD LIMITED( JENI RIVER &amp;MIREDANI AREA)</b>					
<b>31st July,2020</b>	<b>159,326.86</b>	<b>159,326.86</b>			
<b>90% Apportionable</b>	<b>143,394.18</b>				
<b>10% Administrative Charges</b>	<b>15,932.68</b>				
<b><u>MMDAs</u></b>					
<b>Amansie West District Assembly</b>	<b>55% of Apportionable amount for MMDAs</b>	<b>78,866.80</b>	<b>78,866.80</b>		

<b>BRONG AHAFO- GROUND RENT</b>	<b>Amount expected/due(GH S)</b>	<b>Amount Received and Disbursed (GHS)</b>	<b>Transferre d to District Assemblies (GHS)</b>	<b>Discrep ancy</b>	
<b>Date/District Assembly</b>					
<b>Receipts by OASL (Regional Office)</b>					
<b>NEWMONT GROUND RENT (AHAFO SITE)</b>	<b>1,723,332.78</b>	<b>1,723,332. 78</b>			
<b>NEWMONT GROUND RENT (GOA SITE)</b>	<b>43,701.40</b>	<b>43,701.40</b>			
<b>NEWMONT GROUND RENT (AHAFO SITE)</b>	<b>291,342.69</b>	<b>291,342.69</b>			
<b>Sub Total</b>	<b>2,058,376.87</b>				
			-		
	<b>55% of Apportionable amount for MMDA'S</b>		<b>1,018,896.5 6</b>		
<b>MMDAs</b>					
<b>ASUNAFO NORTH MUNI. ASSB.</b>	<b>127,298.99</b>		<b>127,298.99</b>	<b>-</b>	
<b>ASUTIFI NORTH DISTRICT ASSB.</b>	<b>401,638.68</b>		<b>401,638.68</b>	<b>-</b>	
<b>ASUFITI SOUTH DISTRICT ASSB.</b>	<b>185,193.70</b>		<b>185,193.70</b>	<b>-</b>	
<b>TANO NORTH DISTRICT ASSB.</b>	<b>304,765.19</b>		<b>304,765.19</b>	<b>-</b>	

	1,018,896.56		1,018,896.56	-	
<b>CENTRAL REGION</b>					
<b>Date /District Assembly</b>	<b>Amount expected/due(GHS)</b>	<b>Amount Received and Disbursed (GHS)</b>	<b>Transferred to District Assemblies (GHS)</b>	<b>Discrepancy</b>	
Receipts by OASL (Regional Office)	54,710.15	54,710.15			
10% Administrative Charges		5,471.02			
90% Apportionable		49,239.13			
<b>UPPER DENKYIRA WEST DISTRICT ASSEMBLY</b>	<b>55% of Apportionable amount for MMDA'S</b>	<b>27,081.52</b>	<b>30,090.58</b>	<b>(3,009.06)</b>	
<b>EASTERN REGION</b>					
	<b>Amount expected/due(GHS)</b>	<b>Amount Received and Disbursed (GHS)</b>	<b>Transferred to District Assemblies (GHS)</b>	<b>Discrepancy</b>	
Receipts from Newmont Golden Ridge	232,573.46	232,573.46			
10% Administrative Charges		23,257.34			
90% Apportionable		209,316.11			



<b>Birim North District Assembly</b>	<b>55% of Apportionable amount for MMDA'S</b>	<b>115,124</b>	<b>108,216</b>	<b>(6,907)</b>	<b>Difference given to Holders</b>
<b>WESTERN REGION</b>	<b>Amount expected/due(GHS)</b>	<b>Amount Received and Disbursed (GHS)</b>	<b>Transferred to District Assemblies (GHS)</b>	<b>Discrepancy</b>	
<b>ADAMUS</b>	<b>486,583.03</b>	<b>486,583.03</b>			
<b>10% Administrative Charges</b>		<b>48,658.30</b>			
<b>90% Apportionable</b>		<b>437,924.73</b>			
<b>ELLEMBELLE DISTRICT ASS.</b>	<b>55% of Apportionable amount for MMDA'S</b>	<b>240,858.60</b>	<b>209,209.00</b>	<b>#REF!</b>	
<b>GOLDEN STAR (BOGOSO PRETEA)</b>		<b>593,052.00</b>			
<b>10% Administrative Charges</b>		<b>59,305.20</b>			
<b>90% Apportionable</b>		<b>533,746.80</b>			

	<b>No disbursement because of Litigation</b>				
<b>GOLDEN STAR (WASSA)</b>		<b>1,037,841.76</b>			
<b>10% Administrative Charges</b>		<b>103,784.18</b>			
<b>90% Apportionable</b>		<b>934,057.58</b>			
<b>Kinross Chirano Gold</b>		<b>168,394.10</b>			
<b>10% Administrative Charges</b>		<b>16,839.41</b>			
<b>90% Apportionable</b>		<b>151,554.69</b>			
<b>BIBIANI ANHWIASO BEKWAI MUNICIPAL ASSEMBLY</b>	<b>55% of Apportionable amount for MMDA'S</b>	<b>83,355.08</b>	<b>83,355.08</b>	<b>85,025.00</b>	<b>(1,669.92)</b>
<b>Persus Mining</b>		<b>162,462.00</b>			
<b>10% Administrative Charges</b>		<b>16,246.20</b>			
<b>90% Apportionable</b>		<b>146,215.80</b>			
<b>WASSA AMENFI EAST DISTRICT ASSEMBLY</b>	<b>55% of Apportionable amount for MMDA'S</b>	<b>80,418.69</b>	<b>36,553.00</b>	<b>43,865.69</b>	
<b>Ghana Managenese Company</b>		<b>646,542.75</b>			

<b>10% Administrative Charges</b>		<b>64,654.28</b>			
<b>90% Apportionable</b>		<b>581,888.48</b>			
<b>TARKWA NSUAEM MUNICIPAL ASSEMBLY</b>	<b>55% of Apportionable amount for MMDA'S</b>	<b>320,038.40</b>	<b>320,038.40</b>	<b>322,432.00</b>	<b>2,393.60</b>
<b>GOLDEN STAR (WASSA)</b>		<b>1,037,841.76</b>			
<b>MMDAs</b>	<b>55% of Apportionable amount for MMDA'S</b>	<b>513,731.67</b>	<b>513,732</b>	<b>912,235</b>	<b>(398,503)</b>
<b>PRESTEA HUNI VALLEY MUNICIPAL ASSEMBLY</b>		<b>293,756.00</b>			
<b>WASSA EAST MUN. ASS.</b>		<b>231,179.00</b>			
<b>AHANTA WEST MUN. ASSEMBLY</b>		<b>195,217.00</b>			
<b>TARKWA NSUAEM MUN. ASSEMBLY</b>		<b>192,083.00</b>			



## Appendix 12: Reclamation Bonds

NO.	NAME OF COMPANY	CASH COMPONENT		GUARANTEE			
		HOST BANK	QUANTUM (US \$)	HOST BANK	FACE VALUE (\$)		
1	Chirano Gold Mines Limited	Standard Chartered Bank	5,480,000.00	Standard Chartered Bank	21,937,800.00		
2	Anglogold Ashanti (Iduapriem) Limited - Guarantee component is syndicated	Stanbic Bank Ghana Limited	8,926,919.00	Ecobank Ghana Limited	25,572,700.00		
				Standard Chartered Bank	15,000,000.00		
3	Golden Star Wassa Limited	Stanbic Bank Ghana Limited	1,032,894.40	Stanbic Bank Ghana Limited	14,441,600.00		
4	Newmont Ghana Gold Limited (Ahafo South Mine) - Surface Operations (Guarantee component is syndicated)	Ecobank Ghana Limited	3,168,206.98	Ecobank Ghana Limited	37,651,900.00		
				First National Bank	40,000,000.00		
				Stanbic Bank Ghana limited	24,000,000.00		
				Standard Chartered Bank	17,000,000.00		
		GCB Bank Limited	6,586,993.21	GCB Bank Limited	44,000,000.00		
						Fidelity Bank Ghana Limited	14,000,000.00
						UBA	30,000,000.00
						Absa Bank Ghana Limited	24,000,000.00

				GTBank	15,000,0
				Bank of Africa	10,000,0
		Ecobank Ghana Limited	1,868,451.06	Ecobank Ghana Limited	7,436,53
	Newmont Ghana Gold Limited (Ahafo South Mine) - Subika Underground	Ecobank Ghana Limited	411,270.51	N/A	N/A
	Newmont Ghana Gold Limited (Ahafo South Mine) - Subika Underground Drawdown Mitigation	Ecobank Ghana Limited	2,301,516.79	Ecobank Ghana Limited	3,853,48
	Newmont Ghana Gold Limited (Ahafo South Mine) - Awonsu Oxide Pit	Ecobank Ghana Limited	984,814.79	Ecobank Ghana Limited	
6	Newmont Golden Ridge Limited (Akyem Mine)	Ecobank Ghana Limited	3,844,101.95		
	Newmont Golden Ridge Limited (Akyem Mine) Reclamation Reserve Fund	Ecobank Ghana Limited	5,100,831.11		
		Absa Bank Ghana Limited	8,836,699.87		
		Stanbic Bank Ghana Limited	8,854,205.11		

		FirstNational Bank	7,448,506.05		
		GCB Bank Limited	8,810,545.21		
7	Ghana Managanese Company	Absa Bank Ghana Limited	21,433.00	Provident Insurance Company Limited	3,675,88
8	Gold Fields Ghana Limited	Stanbic Bank Ghana Limited	28,511,486.36	Stanbic Bank Ghana Limited	36,780,0
9	Abosso Goldfields Limited	Stanbic Bank Ghana Limited	2,744,532.59	Stanbic Bank Ghana Limited	15,000,0
10	Prestea Sankofa Gold Limited	Société Générale, Ghana	11,150.00	Société Générale, Ghana	444,849
11	Ghana Bauxite Co Ltd	Standard Chartered Bank	34,000.00	Standard Chartered Bank	1,724,34
12	AngloGold Ashanti Limited (Obuasi Mine) - Guarantee component is syndicated	Stanbic Bank Ghana Limited	20,073,424.99	Stanbic Bank Ghana Limited	20,000,0
				United Bank for Africa (UBA)	10,000,0
13	Mensin Gold Bibiani Limited	Société Générale, Ghana	1,216,635.00	Société Générale, Ghana	13,442,5
14	Adamus Resources Limited	Absa Bank Ghana Limited	2,000,000.00	Absa Bank Ghana Limited	6,110,61
15	Perseus Mining Ghana Limited	Absa Bank Ghana Limited	1,488,160.80	Absa Bank Ghana Limited	5,952,64

1 6	Asanko Gold Ghana Limited	Consolidated Bank Ghana	2,000,000.00		
	Asanko Gold Ghana Limited (Obotan)			Société Générale, Ghana	10,808,6
	Asanko Gold Ghana Limited (Esaase)	Société Générale, Ghana	300,000.00		1,000,00
1 7	Owere Gold Mines Limited	Absa Bank Ghana Limited	200,880.00	N/A	N/A
1 8	Xtra Gold Company Limited	Ecobank Ghana Limited	220,000.00	N/A	N/A
1 9	Elite Minerals Limited	SG-SSB Limited	50,632.61	N/A	N/A
2 0	Narawa Mining Company Limited	First Atlantic Bank Ltd	100,000.00	N/A	N/A
	<b>TOTAL</b>		<b>132,628,291.39</b>		<b>468,833,6</b>
	<b>TOTAL CASH BOND POSTED (US \$) =</b>				
	<b>TOTAL GUARANTEE POSTED (US \$) =</b>		<b>132,628,291.39</b>		



	<b>TOTAL BOND SUM (US \$)</b> =		<b>468,833,772.76</b>		
			<b>593,262,631.73</b>		
<b>2</b> <b>1</b>	Kibi Goldfields Limited	Fidelity Bank Ghana Limited		N/A	N/A

### Appendix 13: List of Sampled Licences

Application Code	Licence Code	Application Date	Start Date	Expiry Date	Renewals	Owner Name	Tax Identification No	Owner Address	Owner City	Owner Country	Owner Phone	Email	Type	Status	Mineerals	Remarks
<b>APL--1018</b>	ML2/47	2019-08-26	2022-05-19	2032-05-18	0	Unipower Mining Company Limited	C0029316367	Plot 31, Blk. A, Bomsoko-Kumasi. P. O. Box KS 14995, Adum-Kumasi	Kumasi	Ghana	0205357366	qydinfeng@gmail.com	Mining Lease	Active	Gold, Other Minerals	Western Ghana. Sewi Wiso Sekondi-Takoradi. Western Noh
<b>APL-M-59</b>	ML6/3	2020-06-22	2022-04-21	2032-04-20	0	Heritage Imperial Company Limited	C0009942289	HN0. 197, Empire Ave, Trasacco - Accra. P. O. Box AN 7073, Accra North	Accra	Ghana	0241187574	infoheritageimperial@gmail.com	Mining Lease	Active	Gold	Ghana. Ashanti. Amis. West. Kumasi
<b>APL-M-69</b>	ML-5/219	2022-05-16	2022-12-23	2052-12-22	0	AC Zenon Limited	C001883633X	HN0. 9, Musuku Street,	Accra	Ghana	0244746433	amina.tahiru@gmail.	Mining Lease	Active	Gold, Other Minerals	Kororua. Ghana.

								Kwab enya near Atom ic Energ y. P. O. Box CT 5518, Canto nment s, Accra .				com		ns e	ner als	Eas ern
<b>APL-M-70</b>	PL3/ 30/V ol.3	2008-09- 18	2022- 05-20	2042 -05- 19	0	Asante Gold (Ghana ) Limite d (Forme rly for Gognet Mining Compa ny Limite d)		No 17 Jungl e avenu e, East legon	Accr a	Ghana			Min ing Lea se	Ac tiv e Li ce ns e	Gol d	Cer ral. Gh na. Asi ant Ku asi. Cap e Co t
<b>APL-M-75</b>	ML2 /46	2022-02- 19	2022- 05-19	2032 -05- 18	0	Unipo wer Mining Compa ny Limite d	C0029 31636 7	Plot 31, Blk. A, Boms o- Kuma si. P. O. Box KS 14995	Kum asi	Ghana	0205 3573 66	qyd infe ng @g mai l.co m	Min ing Lea se	Ac tiv e Li ce ns e	Gol d	Gh na. Sek ndi Tab ora i. We terr Mp hor Wa



## **CAPITAL GAINS TAX FROM THE ASSIGNMENT OR OTHER DISPOSAL OF INTEREST IN MINERAL RIGHT**

### **ISSUE**

In accordance with the Income Tax Act, 2015 (Act 896) as amended capital gains are included as part of income and taxed at the applicable corporate income tax rate. As such sec 80 (d) of the act states:” The following shall be included for the purpose of ascertaining the income of a person from mineral operation for a year of assessment: A gain from the assignment or other disposal of an interest in the mineral right with respect to which the operation is conducted.

### **OBSERVATIONS AND FINDINGS FROM THE APPLICATION OF THE PROVISION**

7. The gains from assignment or other disposal is kept too long in the hands of the mining company that assigns or disposes its mineral rights. Over time the gains are affected by time value of money. As an example if a company assigns or disposes of mineral rights in January 2021 and its financial year ends 31<sup>st</sup> December, it has 11 months to account for the gains on the assignment or disposal. The returns of income become due after 6 months following the year in which the income is earned i.e by 30<sup>th</sup> June 2022. In effect the company has about 11/2 years to pay tax on that profit on assignment or disposal of the mineral right in January 2021
8. The system as it operates above defeats the purpose of the current year system of assessment.
9. Reconnaissance and prospecting companies who do not intend to continue business and have assigned or disposed of their mineral rights have the opportunity to leave before submission of annual returns are due thereby increasing the risk of tax evasion. This results in significant loss of revenue to the state because the gains from such assignments or disposals are never taxed.
10. Income from the sale of capital assets are different from income from the sale of revenue assets and should be treated differently tax wise.
11. It has been observed that most progressive tax jurisdictions have separate capital gains tax provisions in their tax legislations whereas tax havens do not.
12. The operation of the provision undermines the quality of transparency and accountability in the reporting of Ghana’s mineral revenue.

## **RECOMMENDATIONS**

- c) It is recommended that that section 80 of the Income Tax Act, 2015 (Act 896) be amended to exclude "a gain from the assignment or other disposal of an interest in the mineral right" of a company from income from mineral operations, and a separate capital gains tax provision be made to take care of gains from the assignment or disposal of interest in the mineral rights of a company.
- d) It is also recommended that tax returns on capital gains made from the assignment or disposal of interest in the mineral rights of a company be submitted and taxes paid in the month and year in which the assignment or disposal is made.

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