

SOLIDARITY MESSAGE BY THE GHANA CHAMBER OF MINES ON THE 41ST ANNUAL GENERAL MEETING OF THE GHANA NATIONAL CHAMBER OF COMMERCE & INDUSTRY TO BE HELD ON 26TH JULY, 2017.

**Representative of the Senior Minister,
Hon. Deputy Minister of Trade and Industry,
President and Council of the Ghana National Chamber of
Commerce & Industry,
CEO, Chamber of Commerce & Industry,
CEO of PEF,
Distinguished Ladies and Gentlemen,**

On behalf of the Chamber of Mines, I wish to congratulate the Ghana National Chamber of Commerce & Industry (GNCCI), on the occasion of your 41st Annual General Meeting. It is without doubt that the GNCC has leveraged its unique position as the advocate of enterprises with interest in Commerce & Industry to accelerate sustainable development and shared prosperity for the citizenry. Like most business associations, the headwinds associated with the macroeconomic and structural imbalance continue to pose a major challenge to the operations of your member companies.

In order to surmount this ubiquitous and banal problem, we have tended to develop individual strategic responses rather than an industry-wide approach. Whereas there may be genuine gains from the individualistic advocacy, they pale in comparison to collective and shared solutions. It would therefore be prudent and economically efficient for business associations to harness their advocacy on issues of mutual concern. Perhaps, the Chamber of Mine's presence at this AGM bodes the harmonization of synergies in that regard.

Over and above the synchronization of our respective advocacy roles, cooperation among business associations can provide economic opportunities for our various member companies. For instance, the Chamber of Mines has been liaising intimately with the Association of Ghana Industries to maximize opportunities for local production of some imported mining inputs. In furtherance of this relationship, the Chamber of Mines provides information that is pertinent to the requirements for local manufacturing and shares same with prospective investors. In order to make this data available to the larger investor community, the Chamber has taken a strategic decision to create a dedicated portal for Local Content. The details of the portal will be shared after it's launched in the days ahead.

Moreover, the recent decision by the leadership of the ECOWAS Federation of Chamber of Mines to host its primary Secretariat in Ghana provides a first mover advantage for in-country firms. In essence, Ghanaian firms now have a larger pool of prospective clients in the sub-region to develop business relationships with. As the nerve centre of the Federation, the Ghana Chamber of Mines is willing and committed to supporting other business associations to take advantage of the market opportunities inherent in the sub-region's mining industry.

Indeed, beyond the headline contributions of mining, the value creation of the sector can be magnified if there are well-defined linkages with the non-mineral economy. A recent study by Steward Redqueen and ACET on Ghana's mining industry showed that for every US\$ 1 million spent in its supply chain, 105 jobs are created indirectly. The research also stated that for every direct employment a further 15 jobs are created indirectly. As well, an increase in local procurement by 25% will result in USD50 million in terms of value-add and 9,000 additional jobs.

The Chamber therefore firmly believes that the positive outcomes of the mining industry would directly impact the lives of the citizenry and bring more value to businesses in Ghana as well as promote indigenous entrepreneurship that can spur socio-economic development.

On this note, the Chamber of Mines urges you not to rest on your past laurels at this significant time, but be more determined than ever and collectively engage government and relevant stakeholders including the mining industry towards the economic transformation of the country. We are confident that the cooperation between our two Chambers will be deepened in the ensuing years for our mutual benefits and the advancement of our dear nation.

We wish you a successful 41st AGM.

Thank you.