

**WELCOME REMARKS BY MR. KWAME ADDO -KUFUOR, 1ST VICE
PRESIDENT OF THE GCM AT THE 86TH AGM HELD AT THE AICC ON 30TH
MAY, 2014**

Mr. Chairman

Hon. Minister of Lands and Natural Resources

Heads of our Sector's Regulatory bodies Organisations

MPs

Colleagues of the Mining fraternity

Members of the Diplomatic Corp

Nananom

Distinguished Invited Guests

Ladies and Gentlemen

Distinguished ladies and gentlemen, it is my privilege and honour to welcome you all to the 86th Annual General Meeting of the Chamber. The mining industry has been an intrinsic part of the evolution of our dear country and has played a significant role in the cultural, social, political, and economic development.

Mr. Chairman, the significant contribution the mining industry makes to the development of Ghana cannot be overemphasized. The socio-economic benefits of mining are invaluable and the industry is committed to addressing the needs of its members, government, and the host communities through its endeavours. The benefits include revenue generation, foreign exchange, employment, community development, health, education, and others.

As we all know, the past year experienced the worst decline of metal prices in about thirty years. The decline in gold price made worse by the upsurge in cost had dire

consequences on the mining industry, a situation we are still contending with. Our producing members have been compelled to resort to tough cost cutting measures recourses. For this reason, the Chamber continually engaged the government, stakeholders and the media on these issues throughout the year.

Mr. Chairman, in spite of all these challenges, the Chamber's commitment to making mining a catalyst for development is unflinching. The industry has been relentless in its efforts to make a profound impact in the growth and sustainability of the Ghanaian economy and we will continue to meet our obligations to the economy and our host communities.

Ladies and Gentlemen, mining activities have always attracted a lot of attention in the society. The obvious strengths of the sector have to some extent become "weaknesses" in terms of the way this industry has been perceived. The anti-mining lobby group has had both local and international collaborators, some of whom have become so powerful that genuine advocates of the sector have become diffident in the face of this anti-mining onslaught. In the face of these developments, the sector's image has been badly affected.

In addressing these challenges, the Chamber continued to embark on advocacy activities which included engaging government, CSOs, the media, and the general public with the objective of getting them acquainted with the reality of the mining business. In order to handle the image challenge scientifically, the Chamber conducted a stakeholder perception study of the mining industry. Going forward, more specific and targeted strategies will be formulated to tell the story of the mining industry and its benefits to society.

Mr. Chairman, the significance of innovation in mining activities is a subject that needs more attention as the industry is continually confronted with new challenges. In this regard, the theme for this 86th AGM "**Sustaining Business Growth through Innovation in a challenging Mining and Energy Environment**" is appropriate as

it sets the tone for strategic programmes on innovation and technological evolution as a major tool to enhancing sustainable business growth. Scientific knowledge and appropriate technologies hold the keys to resolving the economic, social, and environmental challenges which one way or the other hamper the sustainability of the mining industry as well as other sectors which depend on the industry for survival.

Ladies and Gentlemen, I wish to reiterate the need to work collectively to meet the expectations of our host communities and the state at large. Society requires us to be a lot more development oriented and for our operations to reflect positively in their lives. Let us re-align our collective understanding of the business of mining and its total life-cycle contribution so that together we can work to make mining more meaningful to our host communities and the nation at large.

On this note, it is my pleasure to welcome you all to the 86th AGM and wish us a fruitful and productive deliberation.

Thank you all for your kind attention.

God bless us all!