

**Acceptance speech by Mr. Johan Ferreira, incoming President of the
Ghana Chamber Mines of at the 86th AGM of the Chamber held on
Friday 30th May 2014 at the AICC, Accra.**

Honourable Ministers of State

Captains of the Mining Industry

Members of the Diplomatic Corps

Nananom

Invited Guest

Distinguished Ladies and Gentlemen,

Thank you very much for **honoring me with this opportunity of serving** the mining industry.

Besides being a **personal honour**, having been elevated to lead the Newmont Africa Operations as the Senior Vice President for the Region earlier this month,

It is also a **privilege for my company to assume the leadership of the Chamber** at this time in history.

Assuming the leadership of the Chamber **imposes a great deal of responsibility** but I trust that with the **support of all**, we will be able to **achieve our set objectives** as an association.

May I also take the **opportunity to express my gratitude** to all **stakeholders in the minerals industry** especially to the **out-going president** of the Chamber, Mr. Dan Owiredu, for his **extraordinary efforts**

in leading the industry during a period of great challenges. **To Dan, I say Ayekoo for a job well done!**

Ladies and Gentlemen, the **difficulties that we face as an industry** is due to the **profound changes the world is facing today** and this has **compelled** the Chamber to continue to **be more proactive** in stimulating the **sustainability and development** of the mining industry.

You will all **agree** with me that we are **facing many challenges**, some that we can **do nothing** about, such as the gold price.

But there are **other challenges** that we can **do something** about. In an era of **low gold prices**, the minerals **industry is reeling** under an **unfavorable fiscal regime**, **coupled** with the **high cost of production**, the **fortunes** of mining companies have **further been blighted**.

As we all know, **an unfavorable** fiscal regime poses **greater risk** to the mining industry and **grossly affects investment** in the expansion programmes of our member companies. While we are **fully aware** of the **economic challenges** facing the government, **care must be taken** to protect the **proverbial hen** that lays the golden egg.

Under my leadership, the Chamber will **continue to collaborate** with the government to **create an enabling environment** that would make us **create more value for all our stakeholders**. Whether it is **through growing the pie** or **providing thought leadership** to Government.

The **question of what else we can do to assist the Government** and **our people** always arise.

In **my opinion**, we can **stay committed to the Bank of Ghana** and **assist** to ensure the Cedi does not depreciate further. **In addition**, we as an **industry** need to continue to **support and give our full commitment to local content and be the change agents** by ensuring we are the **catalyst** to further growth in the local content sector.

Having **mentioned shared value for all our stakeholders**,

I will **continue to champion the Chamber's call** for an **increase in** the share of mineral royalties **returned by government** for the development of our host communities. It is **in this vein** that the Chamber has been **advocating** for Mineral Revenue Utilization similar to the Management bill what **pertains in** the Oil and Gas sector. This we believe would ensure **more transparency in the utilization of mining revenues**.

Ladies and gentlemen, illegal small scale mining continues to **plague our industry** and the nation as a whole. We are **aware of the government's best efforts to clamp down** on the menace through the activities of the **anti-galamsey taskforce** but there is still a lot **more to do to protect our investments** and the environment.

There has been a **lot of talk** about **mainstreaming the activities** of small scale miners and as a Chamber we will **continue to work with stakeholders to mainstream and formalize small-scale mining** to ensure that the **country optimizes benefits from the sub-sector** while **managing the adverse impacts**. In addition we will **work with the authorities to strengthen the laws** to make it difficult for the perpetrators to **continue their trade**.

Ladies and Gentlemen, **though mines are finite, the essential contribution** of our industry to society isn't. Our **contribution to national and human development** is one of the **most significant demonstrations of sustainability** that any sector can make. The **myriad of educational and training opportunities** as well as **health and other economic development activities provided** by our member companies have **contributed immensely to the development** of our **host communities** even beyond the life of mine.

Indeed, **while communities are demanding change**, what they are **looking for is investment, jobs, education, training and opportunities** for their children. And this is something we cannot, and will not ignore, because we need the communities, and I believe that **the viability and prosperity** of our **host communities is imperative**.

The **future of our Chamber** and **indeed mining in Ghana** is to **continue on the path of sustainable mining**. We **need the support** of **all our stakeholders** to help us **scale our present challenges** and be **able to continue improving** the lives of our communities.

Under my Presidency, the **Chamber would continue to partner government** in its **effort to make mining more meaningful** to the communities and the nation at large.

We will **look at revisiting our strategies**, we **firstly need to ensure** that we **rally our members together** so as to **harness and grow trust** between industry members; and **as a collective body, build trust** with Government. After all, it is **up to all of us to ensure** that we have an

effective and influential Chamber, as the **Chambers voice is bigger** than each individual member's **solo voice**.

Our external stakeholders know very little of the contributions our industry at large is making in the country **because the great stories are not getting out** and we are **not telling them** as much as we should. Under my leadership, I will **work diligently with our staff to tell our stories**.

As **part of the strategy**, we will **review the subcommittee's terms of reference, objectives and deliverables** so as to **ensure it is managed in an outcome based manner**.

The Chamber and its subcommittees can **go a long way to harmonize the practices applied** to in the mining industry and **ultimately endeavor to get consistency**, but it is **up to us!**

Let's **ensure the Chamber adds value** to each industry member **individually** and to the **industry collectively** through our support and participation.

Let me **conclude** by saying that **as President of the Chamber**, I am **open to advice and suggestions** for the **future development of the mining industry and the strengthening of our Chamber**.

In unity we stand.

Thank You for your **attention** and **looking forward** to a **great tenure!**