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Invest in Mining Sector – Chamber of Mines CEO Urges Ghanaians



Chief Executive Officer of the Ghana Chamber of Mines, Mr. Sulemanu Koney

Chief Executive Officer (CEO) of the Ghana Chamber of Mines, Mr. Sulemanu Koney has urged Ghanaian investors, both retail and institutional investors, to invest in the mining sector by purchasing stocks of mining firms on the Ghana Stock Exchange.

Mr. Koney explained that most advanced countries supported the development of their mining industry with domestic funds, hence “it is therefore not out of place for local retail and institutional investors to support the development of the mining industry while making a competitive return on their investments.”

The CEO of the Chamber made the remarks during the listing of Asante Gold Corporation on the Ghana Stock Exchange (GSE).

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He further described Asante Gold's listing as a watershed moment for the mining industry in the country since it was the first time a company in its pre-production phase had listed on the stock exchange to increase local ownership.

“This vote of confidence in Ghana's mining sector could attract other multinational mining companies, and thereby increase the number of listed firms. It is my considered view that a partnership between the mining industry and the local capital market could unlock the vast potential of our mineral resources to accelerate the country's development,” he said.

Mr. Koney further called for a review of the statutes which limit the proportion of pension funds that could be invested in stocks.

“If pension funds from offshore investors are used to provide capital for multinational mines operating in Ghana, why can we not replicate similar arrangements in Ghana?” Mr. Koney quizzed.

Asante Gold's Bibiani Mine is expected to produce more than 230,000 ounces per year, with plans of extending the mine life beyond initial estimates of eight years. It aspires to transition from an exploration company to a Tier-1 mining company.

Asante Gold Corporation, a Canadian gold exploration, development and operating company with interest in the Kubi, Bibiani and more recently Chirano Gold Mines, has obtained regulatory approval to list 315 million shares on the main board of the GSE.

Chief Executive Officer of Asante Gold Corp., Dave Anthony stated that the rationale for listing on the GSE was to provide domestic investors with an increased opportunity to own a viable business in a critical sector of the economy.

Mr. Anthony said “the reason for listing is to provide an opportunity for Ghanaian investors to participate in the future growth of Asante Gold”.

The CEO commended the staff of the company and noted that the company was “poised to pour gold within the next 10 days. This is a testament to the skills and capacity of Ghanaian industry and logistics, its service providers, engineers, project managers and tradespeople”.

Managing Director of the GSE, Ekow Afedzie, on his part said the listing of Asante Gold Corporation provided an opportunity for new and existing investors to participate in the market.

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Notes to the Editor

The Ghana Chamber of Mines is the main minerals industry association in Ghana. The Chamber represents the collective interests of companies involved in mineral exploration, production and processing in Ghana. Its member companies produce over 60 per cent of Ghana's mineral output. The Chamber has represented the industry's interests since 1928.

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