



The Ghana Chamber of Mines

PUBLISH WHAT YOU PAY - 2019

The Ghana Chamber of Mines is pleased to disclose information on payments to parastatals, expenditure on key mining inputs and corporate social investments by its producing member companies in 2019. This is in furtherance of its value of transparency and commitment to deepening accountability in the minerals sector.

Data from the country's fiscal authority, Ghana Revenue Authority (GRA), show that fiscal revenue (excluding dividends) attributable to the mining and quarrying sector increased by 70.3 per cent on year-on-year basis, from GH¢ 2.36 billion in 2018 to GH¢ 4.02 billion in 2019. The sector's payments translate into 18.3 per cent of direct domestic receipts mobilized by the GRA and 7.6 per cent of total government revenue in 2019. Likewise, the Non-Tax Revenue Unit of the Ministry of Finance received GH¢38.52 million as dividend payments by the mining industry in 2019.

Further, the Bank of Ghana's statistics on merchandise exports show that the minerals sector accounted for 42.6 per cent of gross exports receipts in 2019. The sector's outturn in terms of share of gross export receipts was the approximate equivalence of the sum of shares of the country's two other major export commodities, crude oil and cocoa. In the light of the upturn in its export revenue performance, the minerals sector consolidated its position as the foremost source of foreign currency from export earnings.

In consonance with the Chamber's commitment of spurring socio-economic activity through repatriation and expenditure of export earnings in-country, its producing member companies returned US\$ 3.3 billion of their realized mineral revenue of US\$ 4.5 billion in 2019 through the local commercial banks. This translates into 73.1 per cent of their mineral export revenue.

As well, the producing member companies expended US\$ 2.54 billion on purchases of goods and services, inclusive of electricity and diesel, from resident manufacturers and suppliers in 2019. Relative to mineral receipts, the expenditure on locally sourced non-labour inputs amounts to 55.6 per cent.

More so, the producing member companies spent US\$ 24.45 million in 2019 on a variety of projects that were aimed at improving socio-economic infrastructure and services in their respective host communities. Table 1.0 provides a summary of the key expenditure items as well as fiscal payments by producing member companies of the Chamber in 2019.

The dividend payment in 2019 was in respect of the 2018 financial year

Table 1.0: Summary Statistics on Payments by Producing Member Companies of the Chamber in 2019

*Revenue	US Dollars
Total Mineral Revenue	4,571,622,718
Total Mineral Revenue Returned to the Country	3,341,663,608
Percentage of Mineral Revenue Returned to the Country	73.1%
*Local Expenditure	
US Dollars	
Payments for Goods and Services (excluding diesel and electricity)	1,883,256,988
Payment for Electric Power Consumed	316,350,202
Payment for Diesel Consumed	342,052,148
Total Expenditure	2,541,659,339
*Other Big Ticket Expenditure	
US Dollars	
Amortizing of loans, including interest payments	165,494,989
Expenditure on imported consumables	203,695,725
Capital Expenditure (Capex)	544,215,807
*Human Resource Information	
Number of Direct Ghanaian Employees	11,755
Number of Expatriates	144
Total Direct Employment	11,899
Share of Expatriates in Total Employment	1.2%
**Fiscal Payments	
GH¢	
Corporate Tax	2,269,768,470
Mineral Royalties	1,006,668,500
Employee Income Tax Payments (PAYE)	736,256,367
Others (Self-Employed)	674,312
***Dividend	38,520,630
Total Fiscal Payments to the State	4,051,213,967
*Social Investment Spending	
US Dollars	
Expenditure on Corporate Social Investment	24,454,047

Source: *Ghana Chamber of Mines

**Ghana Revenue Authority

***Non-Tax Revenue Unit of Ministry of Finance

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