PRESIDENTIAL ADDRESS BY THE PRESIDENT OF THE GHANA CHAMBER OF MINES, MR JOSHUA MORTOTI, AT THE 95TH ANNUAL GENERAL MEETING OF THE CHAMBER, HELD AT THE ACCRA INTERNATIONAL CONFERENCE CENTRE, FRIDAY 9TH JUNE.

Honourable Samuel Abu Jinapor, MP for Damongo and the Minister for Lands and Natural Resources.

Honourable Members of Parliament,

Your Excellencies, Members of the Diplomatic Corps,

Past and Present Executives of the Ghana Chamber of Mines,

CEOs and Heads of Institutions,

Members of the Media,

Distinguished ladies, and gentlemen, good day to you all.

I am very delighted to be called upon to address you all on this auspicious occasion of the Ghana Chamber of Mines's 95th Annual General Meeting and to present, at the same time, the Presidential Report for the year 2022.

In the first place, this occasion serves as the first anniversary of my assumption of the Presidency of the Chamber, and I thank God, not only for the honour, but also for the opportunity to serve our industry and country.

Secondly, the year under review has been significant since it covered a period of peculiar challenges, some of which have been both unprecedented and considerably seminal in nature. Global developments, sometimes accompanied by geopolitical implications, the promotion of the Green Energy revolution and its general impact on exploration, mining, and marketing, Environmental, Social, and Governance (ESG) courses, illegal mining, and other related matters, have all conjoined with other factors, to force all of us to go the extra mile in paying the needed attention to global trends, detail, strategy, and action.

To have successfully survived the flux of events and circumstances that have impacted the mining industry over a period of more than 95 years is, indicative of the Chamber's compelling resilience, and relevance as a vital institution and an undoubted facilitator of progress, economic and national development.

In the past year, we re-strategized as a Chamber to meet the fiscal and post-Covid challenges then facing the industry and I dare say, persist in many cases. This was to ensure that the Chamber continued to be abreast of innovative and new trends in addressing the operational challenges of our member companies but within the context of our local circumstances and relevance. Such innovative processes required the fullest and most concentrated engagement with our stakeholders and more intimately in very transparent and candid settings.

As a result, the past 12 months have been particularly unpredictable even as certain key stakeholders had to align internal developments in Ghana with global shifts in economic direction and purpose. Against this backdrop, the Chamber had to embrace fully the compulsion that was being exerted from external sources and thereby, re-appraise its own strategic imperatives to meet the rapidly emerging challenges.

The fact that Ghana is a well-acknowledged mining destination with an incredibly old and modern mining traditions naturally is not meant to be a static achievement or status. Rather, it imposes very high expectations on the mining industry. As such in-country, the industry was focused on maintaining and deepening its socio-economic impact in line with the Environment, Social, and Governance (ESG) principles at both the macro and micro levels. We are collectively aligned on the deliberate and sustainable promotion of the general well-being of employees, contractors, suppliers, and host communities.

The need to further stimulate linkages with other sectors of the economy in order to boost the viability of the nascent value chain processes and support other local industries has also become central to the objectives of the members of the Chamber in the past few years. In response to these expectations, the Chamber increasingly committed its members not only to the development of mining as a specialised business but also to the implementation of proactive sustainability practices that seek to bring economic relevance through value creation and the equitable distribution of same among all stakeholders.

On this front, Hon. Minister, Distinguished ladies, and gentlemen permit me to salute the Executives and the General Council members of the Chamber on their firm stance on what we must do together to align with the contemporary and future realities of the global mining industry. This has particularly been noticeable in the year under review.

Overview of Mining in Ghana

I would now like to share some thoughts on the performance of the Ghana mining industry as a whole. Our industry continued to serve as an anchor to the Ghanaian economy and various aspects of our social lives through sustainable operations. As a result, the mining industry remained an indispensable and critical part of the economy in 2022.

Ladies and gentlemen, since the third quarter of the year under review, our industry has been faced with increasing costs of operations due to the dramatic depreciation of the Ghana cedi, increasing cost of inputs as well as utility tariffs among others. To further worsen the dire situation the industry finds itself in, we are also at the mercy of very bold and fearless illegal miners on the field, as well as an unpredictable fiscal regime and regulatory measures from official sources.

Honourable Minister, despite being the backbone of our economic recovery programmes, I can say that the mining industry has been the most taxed industry in recent times. Notwithstanding these pressures, our industry provides great opportunities for sustainable national development. We believe that one of the surest ways of achieving this is through industrial linkages. We, therefore, urge the Ministries of Trade and Industry and Lands and Natural Resources to synchronize policies to help achieve this objective of local input manufacturing.

Mineral Production and Export

The production and export of Ghana's main minerals recorded mixed performances in 2022. While the output of gold and diamond increased, the production of bulk minerals, namely, manganese, and bauxite, declined year-on-year. The country's gold output thankfully, increased from 2.8 million ounces in 2021 to 3.7 million ounces in 2022 due to concurrent growth in the output of both large and small-scale sectors. This translates into a 32 percent increase in production in the gold sub-sector. The large-scale gold sub-sector recorded its highest output in the country's history in 2022.

Notably, a combination of fresh output and expansion of production at existing large-scale mines drove the large-scale sector's contribution to national gold output from 2.7 million ounces in 2021 to 3.1 million ounces in 2022, representing an increment of 13 percent.

Output Performance of Producing Member Companies of the Chamber

In 2022, the Chamber's producing member companies contributed 3.0 million ounces of the large-scale gold output with the remaining 35,421 ounces declared as being attributable to non-Chamber member large-scale mines in the same year. In the preceding year, the corresponding outturns of the Chamber and non-Chamber mines were 2.7 million ounces and 9,631 ounces, respectively. This implies that the output of the Chamber's producing mines and other large-scale mines rose by 12 percent and 268 percent on a year-on-year basis. The Chamber's share of the large-scale gold sector's output was 99.6 percent in 2021 and 98.8 percent in 2022.

At the national level, the Chamber's producing member companies accounted for 81.5 percent of aggregate gold production in 2022 as compared to 96.2 percent in 2021, whereas the other large-scale mines' share, rose from 0.3 percent to 0.9 percent within the same period.

The recent upturn in exports of diamonds persisted in 2022, with an expansion in the volume of exports from 54,174 carats in 2021 to 82,252 carats in 2022. On a year-on-year basis, the volume of diamond exports improved by 52 percent.

The output of manganese fell from 3.3 million tonnes in 2021 to 3.2 million tonnes in 2022. In the same manner, the production of bauxite reduced from 0.839 million tonnes in 2021 to 0.773 million tonnes in 2022.

Fiscal Revenue Performance in 2022

In a much brighter light, the minerals and mining quarrying sector was shown to be the largest contributor to direct domestic taxes as mobilized by the Ghana Revenue Authority (GRA) in 2022. The sector's fiscal payments amounted to GH₵6.380 billion, which represents 18.6 percent of aggregate direct domestic tax receipts. The impost receipts comprised corporate income tax (CIT) of GH₵3.580 billion, mineral royalties of GH₵1.796 billion, employee income tax (PAYE) of GH₵ 1.002 billion, and a residual impost revenue of GH₵ 1.108 million.

Due to the upturn in export revenue, the minerals sector consolidated its position as the country's largest source of forex in 2022. Data from the Bank of Ghana suggests that mineral export revenue outstripped the proceeds from the export of crude oil and cocoa, as well as inward remittances in 2022. The relative contribution of the minerals sector to total merchandise exports also increased from 36 percent in 2021 to 39 percent in 2022, which was higher than the outturns of 31 percent and 13 percent attributable to the crude oil and cocoa sectors in 2022 respectively.

Repatriation of Mineral Export Proceeds to Ghana by Producing Member Companies

Ghana's statutes require mining firms to return a proportion of their forex revenue to the country and almost instantly sell that proportion to the central bank, which is formally known as the mandatory surrender requirement. In previous years, the Bank of Ghana (BoG) requested the mining companies to sell the proportion of forex returned under the mandatory surrender regime to the commercial banks but reversed that decision in 2022 as part of forex control measures. The excess of the mandatory surrender requirement is lodged with the commercial banks and used to pay for foreign currency-denominated expenditures or exchanged for Ghana Cedis to settle local currency-denominated liabilities. During the year, the BoG requested mining firms to give it the first option to off-take any voluntarily repatriated foreign currency that would be exchanged for the local currency. In addition, the Bank also entered into an agreement with the gold-producing member companies to buy a proportion of their gold output and make payments to them in Ghana Cedis. The programme, which is also known as the Domestic Gold Purchase Programme (DGPP), was part of the Bank's measures to enhance its reserves at a relatively low cost. We gladly supported the DGPP and by the end of 2022, producing member companies of the Chamber had sold over 77,620 ounces of gold to the BoG.

Ladies, and gentlemen, out of the realized mineral revenue of 5.6 billion dollars in the year under review, 2.7 billion dollars was returned to the country through commercial banks, while 1.4 billion dollars was repatriated through the central bank. This translates into a sum of 4.1 billion dollars and represents 73 percent of mining firms' mineral revenue in 2022. The analogous share of repatriated revenue was 81.6 percent in 2021, which was equivalent to 4.1 billion dollars in nominal terms.

Expenditure of Revenue of Producing Member Companies

In 2022, member companies of the Chamber spent 4.98 billion dollars on domestic purchases and payments, which translates into 88 percent of mineral revenue. This was an improvement on the 67 percent outturn recorded in 2021. The in-country expenditures comprise 2.03 billion dollars on non-energy goods and services, 292.2 million dollars on electricity, 490.2 million dollars on diesel, 678 million dollars on salaries and emoluments, 1.4 billion dollars as taxes, levies, and duties, as well as 43.2 million dollars on Corporate Social Investments (CSI). The companies' spending on non-energy goods and services represented 35.9 percent of mineral revenue, which was lower than the 37.8 percent recorded in 2021. Similarly, the expenditure on electricity and diesel amounted to 5.2 percent and 8.7 percent respectively of mineral revenue. The payments to employees constituted 12 percent of mineral revenue, which was an improvement on the preceding year's outcome of 10.9 percent. In the same vein, the amount received by the state (statutory imposts) was equivalent to 25.8 percent of mineral revenue relative to 18.5 percent in 2021. The spending on CSI in 2022, was 0.8 percent of mineral receipts and slightly more than the 0.5 percent recorded in 2021. The various sectors that the companies' CSIs supported were education, health, water, sanitation, roads, and electricity among others.

Human Resource and Industrial Relations

The mining industry is a purposeful equal-opportunity employment generator for Ghanaians. In line with the ESG principles, gender, diversity, and inclusion continued to be pursued by members during the year. Many companies have been active in the quest to increase the participation of women in mining. This is evidenced by the increasing number of women in management positions. Accordingly, the Women in Mining group is steadily growing in significance and relevance albeit with significant room for improvement.

Our relationship with the Ghana Mine Workers Union (GMWU) and other Unions has never been better. This has resulted in the maintenance of a peaceful work environment devoid of strikes and labour agitations. The transition in the leadership of the GMWU, has continued to be commendably flawless and purposeful.

The number of persons employed directly by producing member companies of the Chamber was 11,284 at the end of December 2022, which was a reduction from the population of 12,236 direct employees reported last year, a 7.8 percent decline. The workforce in 2022 comprised

11,191 local employees and 93 expatriates. This implies that local employees represent 99.2 percent of total direct employment with the remaining 0.8 percent being expatriates.

Outlook of Production in 2023

Hon. Minister, the planned gold production of the Chamber's producing members would approach 3.2 million ounces at the end of 2023. This projected growth in production would be driven by a broad-based increase in output. Overall, the country's gold output is projected to range between 3.3 to 3.5 million ounces in 2023. In the same breath, the Ghana Manganese Company plans to ramp up production from 3.2 million tonnes to 5 million tonnes in 2023.

Health, Safety

The Ghana Chamber of Mines remains committed to global sustainability mechanisms to safeguard lives and the environment within which we operate.

In 2022, the mining industry recorded an improvement in all classes of measured incidents, except Near Misses and Serious Injuries. Data from the mining industry regulator, Minerals Commission, suggests that the frequency of First Aid Injuries decreased from 165 in 2021 to 156 in 2022, representing a 5 percent reduction. First Aid Injuries are statutorily defined as incidents that do not lead to loss of shift. Likewise, the incidence of Fatal Injuries, which implies the demise of a victim, fell by 75 percent, from 4 in 2021 to 1 in 2022. On the downside, the cases of Serious Injuries rose by 4 percent, from 25 in 2021 to 26 in 2022 while the frequency of Near Misses increased from 172 to 325 within the same period. The latter is equivalent to a deterioration of 89 percent. Whereas Serious Injuries lead to a loss in a shift of more than fourteen (14) days, Near Misses are the class of incidents that do not result in loss of shift, injury, death, or damage to equipment. The Chamber is working with the Chief Inspector of Mines to continuously monitor and improve safety at our mines. This is in line with the Zero Harm policies of most members.

In January 2022, we recorded the unfortunate incident that happened at Appiatse in the Western Region. Our deepest condolences once again to the bereaved families. We continue to work with the government to restore the livelihood of affected families in the community.

Challenges

Ladies and gentlemen, permit me to highlight, a few of the challenges that confronted our member companies' activities in 2022. These issues will be discussed in three broad themes: fiscal, operational, and advocacy.

Fiscal Issues

Imposition of Growth and Sustainability Levy

The Minister of Finance announced the introduction of a Growth and Sustainability Levy (GSL) on extractive sector companies in the 2023 Budget Statement and Economic Policy. The Levy, which is a non-deductible expenditure and pegged at one percent of production has since been passed by Parliament as Growth and Sustainability Levy (GSL) Act, 2023 (Act 1095).

While the Chamber appreciates the need for the government to generate additional revenue to address the grave fiscal imbalance in the economy, the introduction of GSL could have a pyrrhic effect on GRA as the collector, and the state's general revenue objectives. The non-deductible nature of GSL particularly, could be described as an aberration from global practices as it effectively increases the risk borne by investors in Ghana's mining sector without a complementary compensation measure from the government. This trend could foul the taxation environment and turn it into something else from what it currently is.

More so, the Levy endangers the continuous operations of some mines and risks curtailing the expected cash flows associated with the impost. Such an outcome would not only hurt the state's revenue objectives but also threaten the security of employment, businesses of mining support service firms, as well as mining firms' continued investment in their host communities. Furthermore, the immediate application of the Levy will lead to an increase in the cost of operations at a time when the financials of the companies have already been concluded without considering the impact of the impost. Thus, the GSL would invariably deepen the losses of some mining firms in Ghana.

The Chamber recognizes the expediency of the government's efforts to introduce new tax measures to improve fiscal sustainability. However, the GSL would impair the continued viability of the mining industry and its global allure if it is implemented in the current form.

The Chamber, therefore, urges the government to further engage to find an optimal solution for both parties. This is particularly critical for listed Companies on both the GSE and the other bourses, since industry analysts, fund managers, and the investor community in general, tend to be averse to sudden imposts and all other changes in the investor environment, which are not convincingly explained to them.

Energy Matters

During the year under review, mining companies continued to pay for some of the elements in the price build-up of diesel supplied to them which had little or no bearing on the cost of supplying the fuel to the mines. I would like to mention a few of them.

- ***Ex-Refinery Price***

Hon. Minister, the Chamber's concern here is that, unlike the retail market, the ex-refinery price of diesel supplied to the mines is largely determined by the National Petroleum Authority (NPA). In a sense, the mining industry, and other consumers in the export segment of the petroleum market do not benefit from the gains associated with deregulation. The Chamber, therefore, proposes that the government should kindly consider allowing market forces to autonomously determine the ex-refinery price of diesel supplied to the mines to help exert downward pressure on prices and improve the service delivery in the supplies of diesel to the mines.

- ***Energy Debt Recovery Levy***

The Chamber acknowledges the debilitating impact of the legacy debts on the sustainability and viability of the energy sector and commends the government for its efforts to retire them through the Energy Sector Levy Act, 2015 (Act 899) and other ancillary measures. However, it is pertinent to note that the mining industry was not a beneficiary of the subsidies that led to the accumulation of debts in the energy sector, and therefore it is unfair to impose a levy on mining companies to recover such debts. Accordingly, the Chamber recommends the exclusion of the Energy Debt Recovery Levy from the price build-up of diesel supplied to the mines as it weighs heavily on the price competitiveness of diesel supplied to the mines.

- ***Price Stabilization and Recovery Levy***

In the retail market, where the ex-refinery price of the imported diesel is quoted in the local currency, the Price Stabilization and Recovery Levy (PSRL) fulfils its function of offsetting shocks induced by volatility in the exchange rate.

On the other hand, the ex-refinery price of diesel supplied to the mines is quoted in United States Dollars and at the full import parity price and companies pay their suppliers in the aforementioned currency. This pricing regime and mode of payment imply that mining companies and other consumers in the export market have inherently insulated the state from the currency-induced movements in the price of diesel. Hence, the inclusion of PSRL, in the price build-up of diesel supplied to the mines is not only superfluous but also analogous to double taxation. In that regard, it would be apt for the government to expunge PSRL from the price build-up of diesel supplied to the mines.

Income Tax Act, 2015 (Act 896)

The government passed the Income Tax Act, 2015 (Act 896) with the overriding objective of expanding its tax base and enhancing tax payments as well as revenue collection. Following the passage of the Act, the Chamber identified a few concerns and raised them directly with the Minister of Finance. The specific concerns of the Chamber are as follows:

❖ ***Ring Fencing***

Ring-fencing is one of the major and fundamental concepts underlying the entire Act 896. In addition to the general provisions on ring-fencing in the Act, there are specific provisions pertaining to the mining industry. Section 78 (1) provides that subject to this section, the following shall constitute a separate mineral operation:

- A mineral operation pertaining to each mine, and
- A mineral operation with a shared processing facility.

In the light of the apparent unintended commercial implications resulting from the definition of "mining area" and the requirement to treat each mining area as a separate operation for tax purposes, together with the practical challenges with the concept of ring-fencing, we propose that the GRA takes a second look at the enforcement of these provisions as it dialogues with the Chamber to find a common position.

Exclusion of Consumables from the Mining List

In the year under review, the Ministry of Finance also apprised the Chamber of its intention to exclude consumables from the Mining List. According to the Ministry of Finance, the statutes governing the exemptions regime in the mining sector do not provide for the inclusion of consumables on the Mining List. In that regard, it intends to disallow exemptions on consumable items imported by mining companies. This plan, which is premised on a strict interpretation of the law, would invariably culminate in an additional cost for the mines and service providers. It is a well-known fact that expenditure on consumables constitutes a major outgoing in the mining industry. For such reasons, consumables have traditionally been considered part of the Mining List. More so, expenditure on consumables has been factored into the economic viability of the mines. A variation in the exemption regime will therefore impact on the life of mine. The Chamber urges the Ministry of Finance to rescind its plan to remove consumables from the Mining List.

Advocacy Issues

Incentives for Exploration Companies

Exploration investment in Ghana has declined significantly in recent years. This is alarming for a country where mining is critical for forex and fiscal revenue generation.

It is crucial to put in place an incentive scheme that will reduce the cost associated with exploration and therefore attract the required critical investments into this high-risk business of mineral exploration. As a first step, we request the government to exempt exploration companies from payment of VAT on big-ticket cost items such as Drilling and Laboratory Services. In Ghana, VAT is payable on exploration expenditure, and it cannot be recovered by the exploration companies unless they make a commercial find and commence production. This implies that where exploration is unsuccessful, VAT would not be recoverable. Effectively, the extent of actual exploration activity is diminished by upfront costs such as VAT on inputs. Thus, relieving the usually illiquid exploration companies from the payment of VAT would not only improve their cash flow situation and reduce their operational costs but also enhance the country's image as a competitive destination for exploration investment. It is worthy to note that increasingly, some natural resource-rich countries, including South Africa are pursuing initiatives to ensure fresh inflows to revitalise exploration investment and projects. In the long run, this will guarantee continuous mineral production and flow of fiscal and forex receipts as well as other benefits from the minerals sector.

Harmonization of the Royalty Regime

Although the government is yet to publish revised regulations on the rate and manner for the payment of royalties, some mining companies continue to pay an amount equivalent to 5% of mineral revenue as required in the amended Act while others are required to pay a variable royalty rate.

It is the considered view of the Chamber, that the adoption of a sliding scale royalty regime based on the price of minerals is commendable as it enhances predictability in the fiscal regime and accommodates the volatile mood swings of the minerals market, especially the price of gold, the mineral most mined in Ghana.

Mineral Revenue Retention Policy

The Ministry of Finance has informed the Chamber of its intention to standardize mineral revenue retention regimes in the mining industry. According to the Ministry, it is contemplating a three-tiered retention regime where a defined proportion of mineral export proceeds will be retained in an offshore or local account (at the company's discretion), a local account, and the remaining sold to commercial banks under the mandatory surrender requirement.

The Chamber's preferred model is to retain the existing practice where mining companies have binding retention agreements based on their forex requirements. Apart from disrupting the commercial arrangements between the mines and their suppliers, a variation in the mineral revenue retention regime will also saddle them with additional transaction costs and potential delays. Moreover, the bureaucracy associated with transfers from the local forex account could delay payments to vendors and result in a delayed supply of critical spares and equipment. This could ultimately lead to the unplanned cessation of mining operations in some cases.

Since the existing regime allows for seamless and cost-effective transactions, the Chamber requests the Ministry of Finance to retain same. This would not only allow the companies to operate efficiently, and treat cost competitively. It will also guarantee a steady supply of forex to the local financial intermediaries.

State of Railway Infrastructure

The Western railway line, which was the primary mode of hauling bulk minerals to the Takoradi Port, has deteriorated over the years because of obsolescence and limited investments. Consequently, the bulk mining companies and producers of bulk export commodities, have had to make use of the more expensive road system. It is estimated that the cost of road haulage is 50 per cent more expensive than the alternative of using the railway lines. This naturally erodes the bottom line of the bulk mineral producers and could compel them to fold up prematurely if a solution is not found sooner, rather than later.

We urge government to expedite action in that regard since it has the inherent potential to generate revenue to pay back the initial investment cost.

Security

Honourable Minister, as stated earlier, security at the mines has become a major problem in the mining industry. These attackers have become more confident and emboldened by the lack of action and apparent slowness in the pace of prosecution at the law courts. As a country seeking to become the hub of mining in Africa, it is imperative that we take the issue of security more seriously to reaffirm our commitment to sustainable development.

Environment and Sustainability: Reclamation Security Agreements

The Environmental Protection Agency (EPA) is considering a review of the Reclamation Security Agreement (RSA), which had been in place for over 20 years. Against this backdrop, the Chamber set up two (2) committees to coordinate engagements on the subject. The Finance Committee was mandated to review the current challenges in the financial arrangements for the posting of reclamation bonds and recommend options for the consideration of the industry and onward engagement with relevant regulators. The other committee, which was a sub-committee of the Environment and Social Affairs Committee (ENSOC), was responsible for the review of the operational and legal components of the bond.

The committees engaged with some commercial banks, the Environmental Protection Agency (EPA), and producing member companies. While the commercial banks were in favour of the use of Parent Company Guarantee (PCG) as collateral for the RSA, the EPA was opposed to its use and the involvement of parent companies of commercial banks in the underwriting of the bonds. Instead, the EPA proposed other instruments as eligible collateral for the RSB.

The Chamber would further engage the EPA and if necessary the Bank of Ghana for a resolution that is mutually acceptable.

Financial Statements

Ladies and gentlemen, according to our Auditors, Messrs. Ernst & Young, the Council of the Chamber ensured effective bookkeeping and that our financial statements give a true reflection of the financial position of the Chamber as of 31st December 2022 and the financial performance and cash flows for the year under review in accordance with the International Financial Reporting Standards, (IFRS) and in the manner required by the Companies Act, 2019 (Act 992). Congratulations.

Conclusion

Honourable Minister, Members of our cherished Chamber, ladies, and gentlemen, to conclude my address, let me reiterate our commitment to always supporting the nation's economic recovery programmes. We wish to reemphasize the need for the State and the security services to provide adequate security for our mines. This does not only benefit the investor, but the nation as well, because of its vested interest in every mining company.

Further, it is important to continue to deepen the engagement between the government and the mining industry, especially when the government seeks to raise more revenue to revive the ailing economy and thereby infuse hope in the youth of the country who are quite restive and vocal now. Policies and programmes of government must seek to improve businesses' performance rather than squeezing everything out of them through taxes and levies. The industry is willing to share alternative ideas that will benefit both parties because the growth of our economy will impact positively on all businesses.

It is important to acknowledge our stakeholders who have been with us during the year. I start off with the leadership, management, and staff of the Chamber as well as all member companies for keeping us empowered and on course. My appreciation also goes to the members of the Executive Committee and Council for their support during the difficult times of the year. Together, we have played our respective roles to push the Chamber to be a beacon of sustainable mining and a valuable partner of the state. The CEO, my good friend, Sule, and his staff have maintained a steady ship much to the admiration of many organizations that seek to emulate our commitment, competence, attention to detail, appropriate networking and the resultant track record of stability and innovation.

Our relationships with our major stakeholders, government, and labour, have improved considerably over the years and the year under review was no exception. The collaborative partnerships that have been established especially in most recent years are unrivalled; and I would, on behalf of the Council and its members, like to express our deepest gratitude and appreciation to Hon Samuel A. Jinapor, MP for Damongo, and Minister for Lands and Natural Resources, as well as his deputies and the Chief Director; the General Secretary of the Ghana Mine Workers Union, Mr. Abdul-Moomin Gbana and his team; Mr. Nana Kwaku Ayisi, CEO of the Minerals Commission and his team; Hon. Dr. Kwabena Kokofu, the Executive Director of the Environmental Protection Agency, as well as our media partners and civil society organisations who encouraged and criticized us to remain credible and relevant to the socio-economic development of our dear nation Ghana.

Ladies and gentlemen, 2023 looks brighter and more promising despite the headwinds. I therefore wish to encourage every one of us here, to continue to play destiny-changing roles in our respective areas to succeed in the promotion of responsible and sustainable mining for our collective good.

Thank you so much for your kind attention.

JOSHUA MORTOTI

PRESIDENT