

# Validation of Ghana

## Final assessment of progress in implementing the 2019 EITI Standard

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## Acronyms

AFS	Annual financial statements
ASM	Artisanal and Small-Scale Mining
BO	Beneficial ownership
BOG	Bank of Ghana
CAPI	Carried and Participating Interest
DWCTP	Deepwater Tano Cape Three Points
EITI	Extractive Industries Transparency Initiative
EPA	Environment Protection Agency
GBC	Ghana Bauxite Company Limited
GCOM	Ghana Chamber of Mines
GHEITI	Ghana Extractive Industries Transparency Initiative
GIADEC	Ghana Integrated Aluminium Development Corporation
GIIF	Ghana Infrastructure Investment Fund
GIISDEC	Ghana Integrated Iron and Steel Development Corporation
GNASSM	Ghana National Association of Small-Scale Miners
GNGC	Ghana National Gas Company
GNPC	Ghana National Petroleum Company
GRA	Ghana Revenue Authority
GSS	Ghana Statistical Service
IA	Independent Administrator
JOHL	Jubilee Oil Holdings Limited
MC	Minerals Commission
MCAS	Ghana Mining Cadastre Administration System
MOF	Ministry of Finance
MSG	Multi-stakeholder group
OASL	Office of the Administrator of Stool Lands
ORG	Office of the Registrar General
PA	Petroleum agreement
PAYE	Pay As You Earn
PEP	Politically Exposed Person
PHF	Petroleum Holding Fund
PIAC	Public Interest and Accountability Committee
PMMC	Precious Minerals Marketing Company
PRMA	Petroleum Revenue Management Act
QFE	Quasi-Fiscal Expenditure
RGD	Registrar General's Department
SGN	Sankofa-Gye Nyame
SIGA	State Interests and Governance Authority
SOE	State Owned Enterprise
TEN	Tweneboa-Enyenra-Ntomme
ToR	Terms of Reference
UNIPEC	China International United Petroleum & Chemicals Co., Ltd.
VALCO	Volta Aluminium Company
VRA	Volta River Authority

## Executive summary

This Validation report presents the findings of the International Secretariat's Validation of Ghana, which commenced on 1 July 2023. The draft report was finalised for review by the multi-stakeholder group (MSG) on 12 January 2024. Following comments from the MSG received on 9 February, the Validation report was finalised for consideration by the EITI Board. The assessment suggests that Ghana has exceeded three EITI Requirements, fully met 16 and mostly met 13. While all requirements are applicable, two requirements are not assessed as they are encouraged.

### Key achievements

- GHEITI continues to play a key role in providing data, analysis and recommendations for reform of the oil and gas, and mining sectors. The detailed EITI Reports include recommendations to policy makers on how to improve governance. The MSG has been a driving force to accelerate economy-wide beneficial ownership disclosures in Ghana, enabling recent investigations within and beyond the extractive sector. Other key highlights in the past three years are recommendations on planned government programmes including the Oil4Gold and the Agyapa gold royalty deal. A [2021 fiscal impact report](#) demonstrated the increases in government take in the mining sector, in part, based on GHEITI's analysis and advocacy. GHEITI has also covered new ground with its [energy transition study](#) and [gender strategy](#).
- GHEITI's role as convener, going beyond the MSG members, is part of its success. MSG meetings include relevant observers that can inform the discussion of given agenda points. For reflecting on outcomes, impact and strategic direction, the MSG opens its retreat to non-MSG members to get a more holistic view on its priorities, achievements and challenges. GHEITI's role in addressing corruption risks, strengthening revenue management will be even more important given the [expansion](#) of the mining sector with a new lithium project in support of the energy transition, and the aim to [further develop](#) the oil and gas sector.
- Ghana has advanced on routine public disclosures of subnational transfers, production and export data of oil and continued to disclose oil sales data disaggregated by buyer up to 2020. GHEITI has mapped out its current systematic 'disclosures in the extractive sector and identified pathways on how to improve routine public access to data on the mining, oil and gas sectors. Many contracts in oil, gas and mining have been systematically disclosed. The mining register is comprehensive and petroleum licenses and associated information are available through government websites.

### Areas for development

- While stakeholders are largely content with the way the MSG functions in practice, fulfilling its role as convener, discussion arena and disseminator of information, GHEITI would benefit from re-assessing high-level representation, especially by the line ministry for EITI implementation, i.e. the of the Ministry of Finance, during MSG meetings. Ensuring that membership to the MSG is open and transparent for industry and civil society members should be equally prioritised. The MSG should also ensure that key

accountability documents, such as the annual review of activities, follow-up from recommendations, meeting minutes and outcomes and impact are available to public scrutiny. Meeting minutes should be publicly available once agreed. The mechanism for follow-up on recommendations could benefit from showing more visibility on the status of outstanding corrective actions and recommendations from reporting, beyond the annual update from the Independent Administrator through the EITI Reports.

- Building on existing disclosures, GHEITI could add more value in explaining the consequences for Ghana's revenue flows from extractive-related agreements that are in place, such as the existing barter-type agreements where delivery of natural resources have been pledged. There is need to clarify the financial relationships between the government, GNPC and GNGC, given the latter is now an autonomously operating SOE. GNPC continues to hold debt for various government entities. There are outstanding questions regarding the traceability of royalty gas, which is transferred from GNPC to GNGC. The extent of GNPC's quasi-fiscal expenditures continues to remain inadequately addressed. Improving the understanding of the financial commitments and existing liabilities of key state actors is even more important given the country's debt programme by the IMF as well as the national priority on expanding gas' role in the in Ghana's energy mix as part of the medium-term energy transition.
- The expansion of mining with minerals relevant to the energy transition offers an opportunity for Ghana to ensure the likely expansion of the mining sector benefit citizens through accountable and sound governance. GHEITI may consider playing a role in channelling stakeholder views, in particular from affected regions, reviewing proposals of policies and assessing if their implementation result in the expected returns.. This is particularly relevant since, besides the operation of some large gold mines, artisanal and small-scale mining is an important feature of Ghana's sector, both in terms of employment and in the impact ASM has on communities, the environment and social impact, and on the operation of other mining activities. Despite some ongoing work to strengthen the formalisation of ASM, including through the World Bank supported Landscape Restoration and Small-Scale Mining Project, stakeholders would benefit from GHEITI contributing to diagnosing issues surrounding licensing practices, as well as including estimates on the informal sector's contribution to GDP or barriers to get data on this, production and export.

EITI Validation assesses countries against three components – “Stakeholder engagement”, “Transparency” and “Outcomes and impact”.

### *Stakeholder engagement*

Government, industry and civil society continue to be highly engaged in EITI. The MSG continues to meet regularly, and members of the MSG and larger constituency use the EITI to advocate for changes in policy and practice. The assessment notes that the Ministry of Finance, which leads implementation, may need to clarify how it is represented in MSG meetings, given that the National Coordinator has taken the role of representing the Ministry of Finance in his absence of the Co-Chair from the Ministry, who did not chair any MSG meeting from 2020 to 2023. There have been some concerning developments in civic space but this assessment finds that these have so far not significantly affected civil society actors involved in extractive industries governance. Companies are engaged in reporting and discussions of the MSG although the same three companies accounting for 22% of payments have failed to report as noted in the previous

Validation. On MSG governance, the constituencies must adopt own guidelines that codify the nomination procedure to ensure that participation is open and transparent for potential new members.

### *Transparency*

Ghana has a thriving oil and gas sector and continues to be an important actor in the mining of gold, bauxite and manganese, lithium is an emerging mineral. Artisanal and small-scale gold mining are a key feature of the sector, thus disclosures should ensure that both the informal and formal sectors are captured through EITI reporting to ensure that EITI reporting provides a full picture of sector activities and to enable the EITI to inform meaningful discussions in this key area. Large-scale mining development agreements and petroleum contracts have been published on the Mineral and Petroleum Commission websites. To understand if published contracts correspond to all active contracts, including those amended since 2021, a regularly updated inventory as a benchmark is needed, as well as a process to ensure that amendments and new contracts are duly published. Ghana has published some environmental impact assessments and environmental management plans. Given the strong interest in the environmental impact of mining, any efforts for comprehensive disclosures will be meaningful for stakeholders.

Ghana systematically discloses oil and gas and mining licenses but data on transfers for the year under review are missing. Given that there are around 8000 applications in the mining cadastre listed as “in processing”, the MSG is asked clarify how it arrived at the conclusion that there were no material deviations from the regulatory framework in practice. Beneficial ownership disclosures are legally required for all sectors and the MSG has assessed the existing data and identified gaps. Ghana is part of the Opening Extractives programme and capacity building for the Office of Registrar of Companies (ORC) as well as regulatory and public oversight bodies has been recently undertaken. While legal and beneficial ownership information is supposed to be accessible against a fee of USD 2 per record, this could not be confirmed in practice.

In 2019 Ghana passed the State Interests and Governance Authority (SIGA) Act (Act 990) and the Authority has oversight responsibilities for all entities in which the state has interest, including the SOEs in the extractives sector. Through its reports, Ghana systematically publishes performance assessments and key financial data on all state-owned enterprises (SOE). The state participation footprint has increased with GNGC entering the upstream sector, as the MSG describes in the EITI Report. In the mining sector there are new actors and new responsibilities towards entities involved in the extraction and trading of minerals, but in terms of payment flows those were not yet material in 2020, the period under review. GNGC’s financial relationships with the government and GNPC are unclear. While GNPC has published detailed financial statements for 2020, only the key information available in the SIGA report is known for GNGC. As they handle royalty gas, transparency around GNGC is of high importance for domestic resource mobilisation. The corrective action on quasi-fiscal expenditure (QFEs) from the 2020 Validation of Ghana has been partially addressed but questions remain on the actual expenditures undertaken in a given year, in addition to the expected repayment of loans and advances made, which are listed in the 2020 EITI Report and GNPC’s AFSs. Ghana continues to provide granular data on its sales of oil, disaggregated by buyer, up to 2020.

The Public Interest and Accountability Committee (PIAC) has recently launched a dashboard visualising production, export and revenue data from oil and gas. In mining, the Minerals Commission publishes data on production and exports. Further information on exports and production are available in annual reports and statistical bulletins by the Bank of Ghana. There

are no estimates of informal gold production and exports (smuggling), which is encouraged. Given the importance of informal activities it is recommended that Ghana build on existing mapping exercises and partnerships to include estimates through systematic disclosures or EITI reporting or discuss barriers to get such information and plans to overcome those.

Ghana has applied the flexible reporting model for the financial year 2020, which means that it has not applied a full reconciliation of material companies and that it has in turn included more recent revenue figures, as well as an impact analysis of the COVID-19 pandemic on the sector. This assessment finds that reporting remains sufficiently comprehensive but notes that due to tight reporting timelines, GNGC's disclosures arrived after the full EI revenue figure was established. The 2020 Reports highlight barter and infrastructure agreements, a rich and important addition to disclosures given Ghana's debt situation. The MSG could add further value in explaining the more longer-term implications of those agreements on revenue collection. As noted previously, a clear statement on the overall reliability and comprehensiveness of the data is not yet available in both reports.

Ghana systematically discloses the distribution of revenues. The oil and gas report includes revenue projections for oil and gas. It is due to GHEITI's efforts on the traceability of revenues that payments into an earmarked fund (GIIF) were re-established. Subnational payments are not material but disclosures on oil and gas are made to inform public debate. On subnational transfers, the Office of Administration of Stool Lands (OASL) now systematically publishes yearly reports, by region, on the calculated and actual disbursements of the share of royalty and amount of ground rent that is transferred to the subnational level. This Validation has also found that social and environmental expenditures exist as they are included in development agreements and are material. They are not yet disclosed in sufficient detail.

Ghana's EITI reporting cost is about double of that of comparable EITI countries. Despite having mapped out how much and where information about the extractive sector is routinely disclosed online by relevant government entities in 2020, there has been little follow-up by GHEITI on operationalising recommendations which could decrease the cost of reporting and allow the MSG more resources and time to focus on strategic reviews and analyses that can inform public debate on extractive sector issues in a more timely manner.

### *Outcomes and impact*

GHEITI's work plan includes objectives related to improving the transparency and accountability of the extractives sector, such as contributing to the mobilisation of domestic resources. The MSG has been very active in producing dissemination products from EITI reporting, but also sensitising government and civil society on beneficial ownership. Members of the MSG, in particular from civil society, have leveraged the EITI to discuss current government policies and advocated for change. The MSG may benefit from clearly prioritising what recommendations, corrective actions are relevant to its own priorities and ensure that the mechanism to follow-up on those allows some outstanding issues to be sufficiently addressed. The MSG has an established culture of common reflections through its annual retreats. This could be strengthened to prioritise outstanding recommendations and corrective actions. For the sake of better accountability, the reviews of EITI engagement should be publicly available and reflect if planned activities had been undertaken and deliverables fulfilled.

## Validation scorecard

Component & module	EITI Requirement	Progress	Score	
<b>Overall score</b>		<b>Moderate</b>	<b>82.5/100</b>	
Outcomes and impact	Work plan (#1.5)	Fully met	90	=
	Public debate (#7.1)	Exceeded	100	↑
	Data accessibility and open data (#7.2)	Fully met	90	-
	Recommendations from EITI (#7.3)	Fully met	90	=
	Outcomes & impact (#7.4)	Mostly met	60	↓
	Effectiveness and sustainability indicators		2.5	
<b>Outcomes and impact</b>		<b>High</b>	<b>88.5/100</b>	
Multi-stakeholder oversight	Government engagement (#1.1)	Fully met	90	=
	Industry engagement (#1.2)	Fully met	90	=
	Civil society engagement (#1.3)	Fully met	90	=
	MSG governance (#1.4)	Mostly met	60	↓
<b>Stakeholder engagement</b>		<b>Moderate</b>	<b>82.5/100</b>	
Overview of the extractive industries	Exploration data (#3.1)	Fully met	90	=
	Economic contribution (#6.3)	Mostly met	60	↓
Legal and fiscal framework	Legal framework (#2.1)	Fully met	90	=
	Contracts (#2.4)	Mostly met	60	-
	Environmental impact (#6.4)	Not assessed	-	-
Licenses	Contract and license allocations (#2.2)	Mostly met	60	↓
	License register (#2.3)	Exceeded	100	↑
Ownership	Beneficial ownership (#2.5)	Mostly met	60	-
State participation	State participation (#2.6)	Mostly met	60	↓
	In-kind revenues (#4.2)	Fully met	90	=
	SOE transactions (#4.5)	Mostly met	60	↓
	SOE quasi-fiscal expenditures (#6.2)	Mostly met	60	=
Production and exports	Production data (#3.2)	Fully met	90	=
	Export data (#3.3)	Fully met	90	=
Revenue collection	Comprehensiveness (#4.1)	Fully met	90	=
	Barter agreements (#4.3)	Mostly met	60	↓
	Transportation revenues (#4.4)	Mostly met	60	↓
	Disaggregation (#4.7)	Mostly met	60	=
	Data timeliness (#4.8)	Fully met	90	=
	Data quality (#4.9)	Fully met	90	=
Revenue management	Distribution of revenues (#5.1)	Fully met	90	=
	Revenue management & expenditures (#5.3)	Not assessed	-	-
Subnational contributions	Direct subnational payments (#4.6)	Fully met	90	=
	Subnational transfers (#5.2)	Exceeded	100	↑
	Social and environmental expenditures (#6.1)	Mostly met	60	-
<b>Transparency</b>		<b>Moderate</b>	<b>76.5/100</b>	



## How EITI Validation scores work

### Component and overall score

The three components of EITI Validation – “Transparency”, “Stakeholder engagement” and “Outcomes and impact” – each receive a score out of 100. The overall score represents an average of the component scores.



### Assessment of EITI Requirements

Validation assesses the extent to which each EITI Requirement is met, using five categories. The component score is an average of the points awarded for each requirement that falls within the component.



- **Exceeded** (100 points): All aspects of the requirement, including “expected”, “encouraged” and “recommended” aspects, have been implemented and the broader objective of the requirement has been fulfilled through systematic disclosures in government and company systems.
- **Fully met** (90 points): The broader objective of the requirement has been fulfilled, and all required aspects of the requirement have been addressed.
- **Mostly met** (60 points): Significant aspects of the requirement have been implemented, and the broader objective of the requirement is mostly fulfilled.
- **Partly met** (30 points): Significant aspects of the requirement have not been implemented, and the broader objective of the requirement is not fulfilled.
- **Not met** (0 points): All or nearly all aspects of the requirement remain outstanding, and the broader objective of the requirement is far from fulfilled.
- **Not assessed**: Disclosures are encouraged, but not required and thus not considered in the score.
- **Not applicable**: The MSG has demonstrated that the requirement doesn’t apply.

Where the evidence does not clearly suggest a certain assessment, stakeholder views on the issue diverge, or the multi-stakeholder group disagrees with the Secretariat’s assessment, the situation is described in the assessment.

## 1. Effectiveness and sustainability indicators

The country is awarded 0, 0.5 or 1 point for each of the five indicators. The points are added to the component score on Outcomes and impact.

### 1.3 National relevance of EITI implementation

This indicator considers the extent to which EITI implementation in Ghana addresses nationally relevant extractive sector challenges and risks.

The latest work plan's objectives were formulated through consultation with stakeholders within and outside the Multi-Stakeholder Group (MSG). One of the elements in Ghana's EITI implementation is enhancing domestic revenue mobilisation, a focus clearly articulated in the sixth objective on GHEITI's annual work plan. GHEITI has considered the concerns of stakeholders and has assumed a crucial role in advocating against government policies that have the potential to encroach upon revenue management efforts. A [study](#) commissioned by GHEITI with support from GIZ, and published in 2021, noted that recommendations and advocacy of GHEITI on the mining sector for policy reform has increased the government take. Efforts on ASM technical capacity building and reporting align with national priorities to formalise the sector, although consulted stakeholders expressed frustration that completed ASM mapping activities had not yet resulted in any kind of systematic reporting.

The MSG has undertaken efforts to expand beyond the EITI Standard, particularly in the areas of energy transition and gender equality. GHEITI developed and adopted its 2021-2026 [gender strategy](#) which paves the way for the empowerment of women and vulnerable groups vis-à-vis extractive industries. GHEITI has also given salience to issues of interest at the subnational level, with the MSG launching three (3) pilot decentralised multi-stakeholder platforms in Ellembelle, Obuasi and Prestea-Huni Valley districts by the end of 2023. This platform aims to facilitate local-level discussions and decision-making concerning extractive governance matters. These efforts underscore the commitment to incorporating local concerns into the national discourse and disseminating national-level information to local communities.

During the development of Ghana's 2020-2022 National Energy Transition Framework, GHEITI used its report that mapped proven reserves of critical minerals and assessed the fiscal, social and environmental risks to a successfully advocate for an examination of the significance of critical minerals. This aspect was incorporated into the final framework document. GHEITI's MSG has also expressed intentions to report data related to the national energy mix, although the specific approach for doing so is yet unclear. Most stakeholders consulted considered that the EITI brings significant value by providing opportunities to strengthen accountability through openness within the extractive sector, contributing to more effective policy formulation and deriving credibility from the MSG tri-party format. Consulted stakeholders considered that future EITI implementation should place more emphasis on the role of local assemblies, subnational revenue mobilisation and subnational environmental disclosures. This has the potential of countering increasing distrust towards public sector institutions, as revealed by recent Afrobarometer surveys (see [here](#) and [here](#)).

The work plan does not list the governance challenges it wishes to address. With Ghana having faced sovereign debt sustainability challenges, there may be a role to play for GHEITI to illustrate how existing agreements and arrangements impact revenue collection.

The Secretariat proposes that 0.5 additional point be added to the score on Outcomes and impact for this indicator.

### 1.2 Systematic disclosures of extractive industry data

This indicator considers the extent to which data is systematically disclosed, as well as plans to strengthen systematic disclosures.

Various public sector entities have either continued and or initiated the integration of information disclosed under the EITI Standard. The Petroleum Commission publishes monthly information on oil production, export, and gas production in excel format. Additionally, accessibility to petroleum agreements has been facilitated through the [Petroleum Register portal](#). Similarly, the Minerals Commission publishes [statistics of gold production](#) and some [mineral rights agreements](#). The [Ghana Mining Repository](#) is the public mining license register. The Registrar General's Department (RGD) noted that legal and beneficial ownership information is available against a small fee but this could not be confirmed by desk research. At the subnational level, the [Office of the Administrator of Stool Lands \(OASL\)](#) has recently commenced the publication of payments of mineral royalties and ground rents received by OASL by company, and dispersed to the subnational level in PDF. Comprehensive information pertaining to the economic contribution of extractive industries to Ghana's national accounts is routinely published through publications in the [Ministry of Finance](#), [Bank of Ghana](#), and [Ghana Data Statistical Service](#) portals. It is worth noting that the Ghana National Petroleum Company (GNPC) had published its consolidated financial statements and oil lifting information data up until 2019, but this information has not been updated since due to an ongoing overhaul of the GNPC website.

GHEITI has proactively taken steps towards EITI mainstreaming in Ghana, as reflected in the [MSG minutes](#) and activities outlined in 2020-2021 work plans. Additionally, the GHEITI mainstream feasibility [study](#), published in 2021, has identified gaps, barriers, and opportunities to mainstream GHEITI disclosures into existing platforms. The most recent work plan includes as an activity the implementation of an action plan from this feasibility study, although there appears to have been little concrete follow-up to date.

The Secretariat proposes that 0.5 additional points be added to the score on Outcomes and impact for this indicator.

### 1.3 Environment for citizen participation in extractive industry governance

This indicator considers the extent to which there is an enabling environment for citizen participation in extractive sector governance, including participation by affected communities.

Laws associated with the right to information and the right to participate, as enshrined in Ghana's Constitution, provide a legal framework for citizen participation in the oversight of the extractive industries. The [National Development Planning Act](#) mandates full community participation and public hearings in subnational development plans. Further, the [Right to Information Act](#), passed in 2019, promotes transparency and accountability by granting people

access to information held by central and local governments and non-governmental organisations. 'GHETI's MSG has pointed out the existence of the Public Interest and Accountability Committee (PIAC) established in 2011, in overseeing the management of petroleum revenues in Ghana. The Secretariat is not aware of any new laws that have further increased citizen participation in decision-making over the period under review. During consultations, stakeholders expressed the view that there is a sufficient civic space despite concerns of shrinking freedom of expression (see assessment of Requirement 1.3). Stakeholders also emphasised the need for more public engagement in decisions related to natural resource management.

Ghana's MSG has served as a platform for increased involvement, with enriched insights from sub-national entities through representatives from Tarkwa-Nsuaem Municipal Assembly and Ellembele District Assembly. Consulted stakeholders explained that engagement of local stakeholders in EITI activities have helped to face challenges with data accessibility and understanding of revenues prevalent at the local level. The MSG has established pilot subnational MSGs in three districts in December 2023 to facilitate community level engagement on extractives and energy issues. Likewise, some industry stakeholders asserted that sharing information with the public and dissemination activities in local communities have contributed to a better understanding of extractive industries, allowing them to improve their processes to operate in a more peaceful environment.

Documentation from GHEITI's dissemination activities shows that stakeholders have actively enquired about several topics, including the roles of entities involved in extractive governance, revenue distribution systems, support for individuals with disabilities, factors affecting development in mining regions and efficient fund management. This was also confirmed during consultations in which stakeholders noted that EITI Report launch events have sparked community interest in issues like land use compensations and subnational transfers. Stakeholders also affirmed that there has been an increase in demand of payments intended for vulnerable groups. Some CSO representatives asserted that funds are being fairly allocated, providing example of women-oriented markets and other community facilities. This suggests that communities had used information to demand a more equitable share of resources and for funds to be effectively attributed.

On balance, there have been several outreach activities to communities by GHEITI, but they do not appear to have contributed to changes in civic space related to extractives governance.

The Secretariat proposes that 0.5 additional points be added to the score on Outcomes and impact for this indicator.

#### 1.4 Accessibility and use of extractive industry data

This indicator considers the extent to which extractive sector data is accessible and used for analysis, research and advocacy.

Ghana's disclosures on the extractive industries through EITI reporting and systematic disclosure appear to have addressed some of the data needs of stakeholder groups. A relevant part of activities in GHEITI's work plans are designed to align with stakeholder needs and enhance data accessibility. GHEITI has employed various dissemination channels and engaged with CSO and media representatives for a greater outreach of its reports. The GHEITI website features an open

data [section](#) where summary data and most of GHEITI Report tables are made accessible to the public in excel format.

During stakeholder consultations, various examples of data use emerged. Stakeholders highlighted the pivotal role played by GHEITI Reports in analysing and centralising data from the mining sector to strengthen data use and advocacy efforts. Some of the examples provided included use of data to identify discrepancies in disclosures by GNPC and the Petroleum Commission or information on the Mineral Investment Income Fund. Stakeholders noted that data was used to ascertain due amounts from mineral revenues on the subnational level. Additionally, GHEITI has commissioned policy-oriented research to shed light on non-fiscal pathways to maximise benefits from the mining industry. Other entities, such as the non-profit think tank Institute for Fiscal Studies, have used GHEITI data to [review](#) Ghana's comparatively low public sector revenue mobilisation.

There is scope for further strengthening EITI implementation by addressing required and encouraged aspects of the 2019 EITI Standard, these could include advocating for the full disclosure of all active mining agreements and licenses, facilitating accessibility to reports documenting environmental impact of extractive industries, publishing OASL reports in open format, or further strengthening EITI disclosures mainstreaming, among others.

The Secretariat proposes that 0.5 additional point be added to the score on Outcomes and impact for this indicator.

### 1.5 EITI-related changes to extractive industry policy and practice

This indicator considers the extent to which EITI has informed changes in extractive sector policies and practices.

GHEITI has been instrumental in enhancing awareness around beneficial ownership and building capacity within the government, particularly following the approval of the [Companies Act 2019](#). Throughout the review period, GHEITI has actively facilitated quarterly meetings under the Opening Extractives (OE) programme and organised various activities aimed at strengthening the capacity of stakeholders, including government bodies such as the Ghana Registrar General (also referred to as the Office of the Registrar of Companies), civil society organisations and the media. The Annual Retreat Reports further indicate that during the retreat the MSG has discussed progress made in developing a BO register, and that GHEITI has provided technical inputs into guidance notes, reporting templates and software development. Even though relevant challenges remain, these efforts had contributed to changes in practice in the way beneficial ownership data is collected, reviewed and shared. GHEITI's role has been also highlighted in the briefing "[Developing Ghana's Beneficial Ownership Transparency Regime](#)" produced by Strengthening Action Against Corruption (STAAC).

The GHEITI 2020 Oil and Gas report notes that GHEITI's involvement, alongside civil society groups and PIAC, led to re-establishment of transfers from the Annual Budget Funding Amount (ABFA) to the Ghana infrastructure Investment Fund, which had been suspended through an amendment in 2017. The resumption of the allocation was achieved in 2021 and payments were disbursed in the same year. On the "Outcomes and Impact" Validation template, GHEITI's MSG has indicated, among changes in the extractive sector, the development of guidelines for Corporate Social Responsibility (CSR) in the mining sector but the Secretariat was unable to

identify supporting evidence. Government stakeholders commented that reform efforts are an iterative process through which all constituencies are consulted, which can prolong reform efforts. They noted that current reform efforts that are close to completion relate to streamlining small-scale mining and strengthening systematic disclosures. There are other industry policy and practice changes inspired by GHEITI implementation and advocacy, although the Secretariat notes that these have occurred outside 2020-2023 period.

The Secretariat proposes that 0.5 additional points be added to the score on Outcomes and impact for this indicator.

## 2. Outcomes and impact

This component assesses EITI Requirements 7 and 1.5, which relate to progress in addressing national priorities and public debate.

### Progress by requirement and corrective actions

The detailed assessment of progress in addressing each EITI Requirement or corrective action is available from the data collection templates referenced in an annex to this report.

EITI Requirement and assessment	Summary of progress in addressing the EITI Requirement
<p><b>Work plan (Requirement #1.5)</b></p> <p><i>Fully met</i></p>	<p>The Secretariat’s assessment is that Requirement 1.5 is fully met, as in the previous Validation. The objective of this requirement is to ensure that the annual planning for EITI implementation supports the implementation of national priorities for the extractive industries while laying out realistic activities that are the outcome of consultations with the broader government, industry, and civil society constituencies. The Secretariat’s view is that the objectives of the work plan are aligned with national priorities. Stakeholders have confirmed that the yearly retreats to reflect on progress and that are open to non-MSG members inform the forthcoming work plan, confirming the process of consultative work plan development, which reflects the level of activities carried out.</p> <p>The work plan narrative frames the EITI as a key intervention to tackle fundamental challenges in the extractives sector but falls short on listing what those challenges are. It links the EITI’s work to the broader energy transition. The Ministry of Energy published an <a href="#">energy transition framework</a> that is referenced in the “Outcomes and impact” template (not the work plan). It paints a scenario from 2022-2070 on the energy mix and aims at, among others, introducing nuclear into the energy mix before 2030 and to expedite oil and gas exploration and production to fund the development of clean energy technologies. Besides the energy transition, the “Outcomes and impact” template references the national alternative <a href="#">employment and livelihood programme</a> for miners engaged in illicit mining activities. policy, the “<a href="#">Beyond aid” strategy document</a>”, which aims at improving domestic resource mobilisation as part of the first objective, enhancing citizen participation in EI governance.</p> <p>On the development of the work plan, stakeholders indicated in consultations that the MSG is responsible for the initial design of the work plan. It is then sent to</p>



	<p>subcommittees for feedback on areas of interest, synergies and objectives. In the annual retreat, the MSG takes stock of the previous performance and extends the invitation to constituencies, development partners, media, and other non-MSG members to discuss and provide further input. Stakeholders noted that the work plan is a living document and that consensual changes may occur over time. GHEITI work plans also foresee mid-year reviews to track implementation progress. The monitoring is built into the work plan design through columns dedicated to status and comments from stakeholders.</p> <p>The 2023 work plan is fully costed. It includes a broad range of measurable and time-bound activities, with a description of responsible parties and funding sources. The International Secretariat is also aware of difficulties in establishing and executing a reasonable timeline and funding for EITI reporting, meaning the work plan should be considered being adjusted to allow for more lead time for procurement and execution of reporting. Ghana's work plans usually establish capacity development as one of its key objectives. Based on this, the plan incorporates activities such as workshops for reporting institutions and stakeholders on the operations of Ghana EITI or building the capacity of the National Secretariat on natural resource accounting. A significant set of activities reflect cross-cutting themes such as anti-corruption or energy transition. There are a variety of activities intended to strengthen national and subnational EITI implementation and strengthen systematic disclosures, including plans for disclosing beneficial ownership information. The work plan includes an action item on implementing the action plan of the GHEITI mainstreaming feasibility study, but it is not clear what elements of that action plan are prioritised for 2023. Despite the progress that has been achieved in contract transparency there is an omission of activities to strengthen contract disclosures or to establish an inventory of all valid contracts and licenses and their publication status. On ASM, some partners have highlighted that there has been limited progress on earlier scoping studies on ASM and that the EITI should be looking more closely on the effect of increased regulation of ASM miners to obtain a license to the level of formalisation.<sup>1</sup> GHEITI may wish to consider a review of the effectiveness of ASM formalisation efforts to inform the evaluation of the government's formalisation policy.</p> <p>GHEITI's work plans have included some activities for implementing some of the corrective actions and recommendations from 2020 EITI reporting and Validation. For instance, the technical roundtable on quasi-fiscal expenditures (2021), or the engagement of stakeholders on the implementation of findings and recommendations of GHEITI Reports. There are few existing activities on strengthening the transparency of the national SOE GNPC, or on commodity trading. Given the importance of the SOE and its role in resource governance for collecting revenues, GEHITI may wish to include some action points on SOE governance. Stakeholders have also noted a lack on concrete follow up from the 2021 mainstreaming feasibility study. The appendix to the 2023 Annual Retreat Report notes that 47% of the planned activities were not completed according to the anticipated timeline. The annual progress report is not public (as noted in the assessment of requirement 7.4. This has been addressed by the stakeholders during the annual appraisal with outstanding activities incorporated into the subsequent workplan. Ghana's work plans can be found on the <a href="#">GHEITI</a> and the <a href="#">Ministry of Finance</a> websites. Finally, GHEITI may wish to strengthen the narrative</p>
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<sup>1</sup> Some partners argued that there has been a dramatic drop in ASM miners applying for a license and thus that unlicensed mining activity has increased significantly.

	<p>on how its activities address key extractive industry governance challenges and national priorities.</p>
<p><b>Public debate (Requirement #7.1)</b></p> <p><i>Exceeded</i></p>	<p>The Secretariat's assessment is that Requirement 7.1 is exceeded, which is an improvement from the previous Validation. GHEITI employs a diverse range of dissemination activities including community forums, workshops, press releases and report launch events. Available documentation provided in the Validation template and consulted stakeholders' views suggest that the broader objective of enabling evidence-based public debate on extractive industry governance through active communication has been exceeded. The Secretariat's view is that all aspects of Requirement 7.1, including the encouraged aspects, have been addressed. GHEITI's work, both published and unpublished, have influenced public debate and policies.</p> <p>During the COVID-19 pandemic, GHEITI continued its outreach through radio broadcasts. Other ways of strengthening its outreach include the use of local languages, and responding to stakeholders demands for dissemination workshops among communities. GHEITI has also commissioned studies and policy briefs to assess the impact of EITI implementation and to inform policy change, examples are listed in the "Outcome and impacts" template. GHEITI is actively involved in dissemination and outreach activities to sensitise and facilitate the understanding of EITI disclosures. <a href="#">Pictures</a>, <a href="#">reports</a> from dissemination workshops, and the annual work plan document these efforts. GHEITI's MSG has organised EITI Report launch events that engage media representatives, civil society organisations, local communities, governmental entities and policy makers. Capacity-building initiatives with media actors, such as the Institute for Financial and Economic Journalists, have been undertaken to enhance the dissemination of EITI findings and recommendations. At the regional and district levels, the MSG has undertaken sensitisation campaigns in local languages in community durbars and using local radio stations, facilitating understanding of key findings and opening the space for questions from the dissemination workshops were also held at locations with active extractive operations. These activities have been organised in the Ashanti, Bono, <a href="#">Eastern</a> and <a href="#">Western</a> Regions of Ghana. GHEITI presents data and information in accessible and clear language through abridged versions that are published in local newspapers. GHEITI has considered the feedback from MSG constituencies and from participants in dissemination and outreach activities. This has led to the adoption of the 2021-2026 GHEITI Gender Strategy. According to the 2020 GHEITI Mining Report, GHEITI has initiated collaboration with ACEP and the Ghana Blinds Union (GBU) to continue exploring ways to promote inclusivity. GHEITI is also planning to develop braille versions of the 2020 reports, as described on its current work plan. During the consultation process, stakeholders explained that to ensure social inclusivity and accessibility in dissemination activities, participants were grouped according to the literacy levels. This division occurred following an initial presentation of the GHEITI Reports and aimed to facilitate a more detailed discussion of the content and summaries.</p> <p>Evidence of public debate related to EITI disclosures can be found in media articles discussing <a href="#">beneficial ownership disclosures</a> to tackle corruption (2022), the <a href="#">contributions of oil to the country's gross domestic product</a> (2020), GHEITI's <a href="#">advocacy for monthly collection of mining royalties</a> (2022), and <a href="#">the increase of revenues due to EITI recommendations</a> (2021). National media has also voiced the <a href="#">Government's intention to increase stake in the extractive industry</a> at the launching of EITI Reports (2022). Other institutions and companies have relied on EITI data to develop research about the future of mineral royalties and to analyse</p>



	<p><a href="#">extractive sector revenue mobilisation</a>. Studies commissioned by the MSG show the impact of <a href="#">GHEITI-inspired fiscal reforms</a> on Ghana's revenue and ways to optimise benefits <a href="#">in the mining sector</a>.</p> <p>During stakeholder consultations, civil society highlighted that through data and reports produced by GHEITI, civil society engaged in the extractives sector is able to raise specific issues with the government in public, as demonstrated in this press release from 2022.</p>
<p><b>Data accessibility and open data (Requirement #7.2)</b></p> <p><i>Fully met</i></p>	<p>The Secretariat's assessment is that Requirement 7.2 is fully met. The objective of enabling broader use of information on the extractive industries through the publication of information in open data and interoperable format is fulfilled as most of the information on EITI implementation is available on the Ghana EITI website in open data formats. Moreover, information on the extractive sector is available in open data format on the websites of government agencies. There were no particular stakeholder views on open data.</p> <p>GHEITI adopted an <a href="#">Open Data Policy</a> based on the right to information enshrined in the Article 21(f) of the 1992 Constitution of Ghana, the principles of the International Data Charter and Ghana's government commitment to the EITI and to OGP. The GHEITI's Open Data Policy promotes open access and re-use of data on the extractive sector to stimulate debate on prudent extraction and management of natural resources. The MSG has published summary data files for fiscal years 2019-2020 and has made the tables and charts from EITI reporting available in open and interoperable data format on GHEITI's website.</p> <p>In 2021, a <a href="#">mainstreaming feasibility study</a> was conducted to assess the level of disclosures made on routine platforms by key GHEITI stakeholders. Based on this study, it appears that a substantial portion of the information required by the EITI Standard is already available in open data formats, particularly in the oil and gas sector. For instance, data on production and exports for the oil and gas sector can be found in Excel format on the website of the <a href="#">Petroleum Commission</a>. The websites of <a href="#">Ghana Statistical Service</a> and of the <a href="#">Ministry of Finance</a> provide information on the contribution of the extractive in CSV and excel formats. A number of stakeholders consulted indicated plans to expand access and interoperability of disclosures in governmental entities websites. The MSG noted in the "Outcomes and impact" template that there has been an engagement with reporting entities to ensure their data disclosure are in open data format. The systematic disclosure roadmap of GHEITI represents an important step towards increased data openness and accessibility, even if its implementation is in its early stages.</p>
<p><b>Recommendations from EITI implementation (Requirement #7.3)</b></p> <p><i>Fully met</i></p>	<p>The International Secretariat's assessment is that Requirement 7.3 is fully met, as in the previous Validation. The MSG has undertaken efforts to strengthen the impact of EITI implementation by acting upon lessons learned. The Secretariat recognises the MSG's work in targeting key governance challenges and providing a basis for meaningful policy reforms and the use of GHEITI to call for reform. MSG members from industry and civil society felt that there was sufficient follow-up and that the mechanism worked well. The Secretariat's view is that the objective of ensuring that EITI implementation is a continuous learning process that contributes to policy-making is fully met. However, the Secretariat has identified a number of corrective actions and recommendations from previous EITI Reports related to key governance issues that have not been followed-up on and that do not appear as action items in the work plan. While acknowledging the existence of a follow-up mechanism outside of the work plan activities, it is the Secretariat's view is that a prioritisation mechanism would strengthen the clarity and</p>

	<p>consistency of GHEITI’s MSG in following and acting up on recommendations and corrective actions it deems as its priorities.</p> <p>The MSG’s “Outcomes and Impact” template indicates annual stakeholder engagements and MSG retreats serve as the main instrument for reflecting on governance challenges, which the review of the annual retreat reports confirm, and those reflections are more relevant for Requirement 7.4. Consulted government constituency members noted that after deliberation in the annual retreat, if challenges arise, they seek support and clarification on required actions from the country team at the International Secretariat. Subsequently, the MSG sets a roadmap with shared responsibilities and convenes technical roundtables with implementing agencies. Difficulties in implementing corrective actions are brought to the attention of the respective actors, and GHEITI’s MSG sometimes uses alternative ways to address corrective actions. While stakeholders from all constituencies view this mechanism as an effective way to ensure follow up actions, development partners expressed the need for a more strategic and harmonised coordination within EITI space. MSG members representing subnational entities noted that GHEITI works with municipal authorities to ensure that corrective actions are being implemented, but they were not able to tell the extent to which these were addressed. However, the review of work plans finds only some evidence of recommendations being followed-up. Addressing corrective actions was a general action item in the 2021 work plan following the previous Validation, but those do not figure, either specifically or generally, in the 2022 and 2023 work plans. Consultations also found that there is a follow-up on corrective actions outside of the listed work plan activities. While the Secretariat is aware that some meetings have taken place (as reflected in GHEITI’s meeting minutes), a consistent mechanism that is available to all MSG members is not available outside of the yearly reporting mechanism that takes stock of the previous recommendations. During consultations stakeholders from the industry constituency observed that the MSG has not established a prioritisation mechanism but that it rather considers all the recommendations simultaneously and discussions are organised by sectoral reports. Thus, it remains unclear how the MSG structures progress tracking on a more regular basis.</p> <p>The Secretariat recognises that there have been improvements in some of the corrective actions from the previous Validation. Consultations and available documentation suggest that national and subnational implementing institutions such as the GRA, the ORC and the Minerals Commission, among others, have been engaged in follow-up activities related to EITI recommendations. MSG’s advocacy has led to relevant changes such as the amendment of regulations to establish specific timelines for surface rental payments to the GRA, or the disclosure by the OASL of licenses termination and delays in transfers to districts. GHEITI has been able to put forward recommendations for improved natural resource governance through the production of evidence-based research and engagement with relevant stakeholders. The MSG has noted the inclusion of critical minerals as an element in <a href="#">Ghana’s energy transition framework</a>.</p>
<p><b>Review the outcomes and impact of EITI implementation (Requirement #7.4)</b></p> <p><i>Mostly met</i></p>	<p>The International Secretariat’s assessment is that Requirement 7.4 is mostly met, which is a regression from the previous Validation. The Secretariat’s view is that the objective of ensuring regular public monitoring and evaluation of implementation, including evaluation of whether the EITI is delivering on its objectives has been mostly fulfilled. GHEITI Reports include a section with a broad overview of activities undertaken in a given year and a view on GHEITI’s impact on policies and practices in the extractives sector (not limited to the previous year). In 2020, the MSG commissioned a study attempting to measure the impact on</p>

	<p>revenues collected due to GHEITI-inspired fiscal reforms in the mining sector. Additionally, GHEITI's MSG has produced Annual Progress Reports (APRs) for 2020, 2021, 2022. These summarize discussions in annual retreats, provide information on completion of planned activities while capturing reflection on the challenges and progress on different projects and areas. However, APRs do not show a concrete reflection on the EITI's contribution. The APRs do not document stakeholders' assessment of progress towards achieving the objectives set in the work plan or the MSG response to and progress made in addressing the recommendations from reconciliation and Validation. Reports for 2020-2021 are not publicly available. While stakeholders have confirmed the consultative review of impact and outcomes in the annual retreat, the Secretariat views that the public accountability is not yet fulfilled.</p> <p>Ghana tracks its impacts and outcomes through APRs (or annual retreat reports) detailing activities and incorporating performance matrix with percentages of completed activities since 2021 (as described under Requirement 1.5). While only the <a href="#">2022</a> progress report is available online, the APRs narratives demonstrate a review of the successes and shortcomings on the EITI process. These reports also capture MSG discussions on topical issues, like the 2020 retreat discussion on challenges and shifting national priorities amidst the <a href="#">COVID-19 pandemic</a>. Previous progress reports echo MSG reflections on EITI implementation and achievements in Ghana. The latest APR (2023) outlines activities and projects executed but it lacks an assessment of progress towards the six objectives of GHEITI's work plan. Neither the APR nor other available documentation demonstrate the multi-stakeholder group's responses to progress and of progress made in addressing the recommendations from reconciliation and Validation in accordance with Requirement 7.3. Documentation for the current Validation offers a more explicit review of the overall outcomes and impacts of EITI implementation in natural resource governance, including an assessment in meeting each EITI sub-requirement), but this is not conducted yearly as part of the review of outcomes and impacts.</p> <p>There is evidence of MSG's efforts to strengthen the impact of EITI implementation in natural resource governance. In 2020 GHEITI's MSG commissioned a <a href="#">study</a> that captures impacts on government revenue collection. Consulted stakeholders confirmed the information laid out by the MSG on the "<a href="#">Outcomes and Impact</a>" template. Their view is that GHEITI's implementation, through advocacy, reporting and research, has been essential to tackle key challenges and identify policy shortcomings. The International Secretariat considers the review process to have been inclusive and participatory, as shown in the attendance list of the 2023 APR, including 67 participants, of which half are non-MSG representatives, and 15 women. Consulted stakeholders confirmed that all constituencies, external companies and partners had taken part in the annual retreat, and that they were provided with the opportunity to contribute. Additionally, the MSG has actively solicited stakeholders' feedback during outreach and dissemination events (as also detailed under Requirement 7.1).</p> <p>The MSG has made efforts to take gender considerations into account. Stakeholders highlighted MSG initiatives to respond to the findings from a gender-consultancy. This involves appointing women as alternates for all representing agencies (although only two have been nominated as alternate MSG members so far). Stakeholders emphasized the ongoing implementation of the GHEITI Gender</p>
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	Strategy, expressing optimism about its potential to produce positive impacts in EITI implementation in the near future.
<b>New corrective actions and recommendations</b>	
<ul style="list-style-type: none"> <li>• To strengthen implementation of Requirement 1.5, Ghana is encouraged to review its work plan to ensure realistic timeframes and secured funding for EITI Reports and to consider integrating recommendations from its systematic disclosure mapping to reduce bespoke data collection. GHEITI is encouraged to strengthen the linkage between national priorities and the work plan objectives.</li> <li>• To strengthen implementation of Requirement 7.2, the MSG is encouraged to continue exploring alternatives to strengthen timely dissemination of data. In addition, to further strengthen the accessibility and usability of data, Ghana is encouraged to code or tag EITI disclosures and other data files so that information can be compared with other publicly available data in accordance with Requirement 7.2.d.</li> <li>• To strengthen the implementation of Requirement 7.3, Ghana may wish to improve its mechanisms for following up on recommendations and corrective actions by establishing a prioritisation mechanism that facilitates MSG's identification of priorities for EITI implementation and strengthen multi-stakeholder oversight of GHEITI's efforts to promote reforms in the extractive industry.</li> <li>• In accordance with Requirement 7.4, Ghana must make its annual review an assessment of progress publicly available and ensure that they reflect on the EITI's impact and outcomes on the set objectives. Ghana should also include an MSG response to the status of recommendations from EITI reporting and Validation to ensure the public understands how these are prioritised and followed-up on.</li> </ul>	

### 3. Stakeholder engagement

This component assesses EITI Requirements 1.1 to 1.4, which relate to the participation of constituencies and multi-stakeholder oversight throughout the EITI process.

#### Progress by requirement and corrective actions

The detailed assessment of progress in addressing each EITI Requirement or corrective action is available from the data collection templates referenced in annex to this report.

EITI Requirement and assessment	Summary of progress in addressing the EITI Requirement
<b>Government engagement (Requirement #1.1)</b>  <i>Fully met</i>	The International Secretariat's assessment is that Requirement 1.1 is fully met, as in the previous Validation. The Ministry of Finance (MoF) leads implementation and is co-chair to the MSG. However, during the three years under review the MoF chair did not lead any MSG meetings. Without the co-chair present, the national secretariat effectively stood in for the MoF, a dual role that is noted under the assessment of Requirement 1.4. Other government members at a sufficiently high level have regularly participated in MSG meetings and outreach

	<p>and high-level government members have participated in key EITI events. All government reporting entities with the exception of Ghana National Gas Company (GNGC), an SOE, have actively participated in reporting. There are several governance issues that need to be addressed by government stakeholders (including SOEs) which have been highlighted in previous EITI Reports, Validations and PIAC reports, such as clarifying the statuses of QFEs and outstanding revenue collection from the sale of gas, have yet to be fully addressed. This sheds some doubt on the government's full engagement. However, stakeholders from industry and civil society were of the view that the government is fully engaged on a strategic and operational level. They did not air any concerns that government representatives have not sufficiently followed up. Hence the Secretariat is of the view that this requirement is fully met. The MSG's comments on the draft Validation report argue strongly that the objective of government engagement has been fulfilled, highlighting the EITI Champion's chairing of all GHEITI report launch events, his actions undertaken to overcome barriers to EITI implementation (such as lack of reporting), the Vice President's commitments to EITI at the Paris Global Conference in 2019 and the engagement of subnational government entities in dissemination activities. The International Secretariat concludes that there is consensus on the assessment of government engagement as fully met.</p> <p>With regards to the presence of the line ministry in MSG meetings, stakeholders from all constituencies were of the view that the National Coordinator in that case represents the Ministry of Finance (who is seconded from the Ministry of Finance) and ensures that actions are taken forward with the line ministry. If a strategic decision needed to be taken, the national secretariat would ensure that the Minister was present, which was the case for one meeting, or cited in advance to transmit the position at the MSG meeting. The International Secretariat thus considers that the objective of full, active and effective government leadership for EITI implementation, both in terms of high-level political leadership and operational engagement, is fulfilled. Stakeholders from all constituencies agree that the government is engaged and supportive of the EITI.</p> <p>The Government of Ghana issued a public statement of its intention to implement the EITI in 2003 and <a href="#">reiterated</a> their commitment to the EITI process during the launch of the 2020 GHEITI Mining and Oil and Gas Reports. In addition, government stakeholders stressed that government actions, such as the attendance of senior government officials at the EITI Global Conferences in Paris in 2019 and in Dakar in 2023, as well as continued technical and financial support to the national secretariat, indicate the government's public commitment to EITI implementation in practice. Ghana maintains high-level government support for EITI implementation through its EITI Champion, the Minister of State at the Ministry of Finance and its new EITI co-chair. Consulted government officials indicated that the EITI Champion has the confidence of all stakeholders and that he is well-positioned to mobilise resources for EITI implementation and coordinate actions across relevant ministries and agencies. Stakeholders from industry and civil society expressed their confidence in the EITI Champion and in the decision-making structure used when these government officials were not able to attend MSG meetings. Stakeholder consultations have confirmed that in the co-chair's and EITI Champion's absence, the Ministry of Finance was routinely represented by the National Coordinator. Consulted civil society stakeholders expressed concern over the absence of the Minister of Finance chairing, but the opinion from most members of the three constituencies was that while the EITI</p>
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	<p>Champion's presence in MSG meetings is preferred, there was adequate representation from senior government officials from the MoF when he was absent.</p> <p>In addition to senior government officials' attendance at the EITI Global Conference, they also participate in industry and CSO-led events related to EITI implementation. For example, consulted government stakeholders pointed to the high-level government attendance at the Ghana launch of the <a href="#">Opening Extractive programme in 2021</a>. Beyond government presence in MSG meetings and related events the government provides salaries, office space and hardware (computers, vehicles, etc.) to GHEITI staff, which is budgeted through a line item in the government's annual budget and ensures steady financial support.</p> <p>On reporting, all government entities submitted their reporting on time with the exception of GNGC, which has an impact on the SOE requirements (Requirements 2.6 and 4.5).</p>
<p><b>Industry engagement (Requirement #1.2)</b></p> <p><i>Fully met</i></p>	<p>The International Secretariat's assessment is that Requirement 1.2 is fully met, as in the previous Validation. The Secretariat notes that the same three material companies (Anadarko, Vitol and PetroSA) failed to submit their reporting templates, but stakeholders consulted from government and civil society noted this was not an impediment to the industry engagement on the MSG and its participation in MSG meetings. Hence the International Secretariat is of the view that this objective is fully met. The MSG's comments on the draft Validation report highlight that the Ghana National Association of Small-Scale Miners (GNASSM) has been engaged in EITI activities since January 2023 and represented on the MSG since January 2024.</p> <p>Oil and gas industry engagement in the EITI process and participation in MSG meetings consists of direct representation by three companies (Tullow Ghana Limited, ENI Ghana Exploration and Production Limited and Kosmos Energy Ghana) and the Ghana Upstream Petroleum Chamber (GUPC). Expansion of the MSG to include the GUPC in August 2020 was welcomed by all stakeholders under the logic that the oil and gas sector needed representation through a chamber in the same way that the Chamber of Mines represented the mining sector. When asked how the oil and gas sector benefitted from participating in the EITI process, consulted stakeholders highlighted two main areas: the improved public perception of their operations due to data disclosures and the use of EITI data to improve company reporting. The representative from an oil and gas company noted that EITI Report data was used to cross-check internal company reporting to ensure adherence to laws and regulations. Similarly, another oil and gas company representatives explained that the increased disaggregation of EITI reporting led them to find and rectify discrepancies in their internal reports as it pertained to transfers to the Petroleum Holding Fund. Questioned about the lack of reporting of the same three companies, constituency members noted that they had tried to convince the companies to produce the templates on time, but to no avail. In terms of sharing of information, the oil and gas company constituency stated they did not have a formal process in place, but that due to the small size of the sector, information on the EITI and views on positions are sought as part of informal exchanges among the oil company members. During consultations with the Ghana National Petroleum Corporation (GNPC) and the Ghana National Gas Company (GNGC), both state-owned enterprises (SOEs), stakeholders indicated that these two SOEs held a dual role as members of the government and industry constituencies but that</p>



	<p>regulatory responsibilities lay with the Petroleum Commission. The stakeholders consulted of these SOEs considered themselves to be part of the industry constituency.</p> <p>In the mining sector, the Ghana Chamber of Mines and an individual mining company are members of the MSG. The one mining company that is directly represented on the MSG rotates its membership in order to provide mining companies focused on different commodities a chance to represent their interests. Mining industry stakeholders consulted noted that Ghana Manganese Company (GMC) currently occupies the second MSG seat for the mining industry since GMC is the only company producing manganese in the country. These stakeholders noted that the artisanal and small-scale mining (ASM) sector is sizable, especially related to ASM gold mining, and that even though the Ghana National Association of Small-Scale Miners (GNASSM) had not been directly represented on the MSG until 2023, GNASSM has been engaged in EITI implementation since January 2023 and appointed to the MSG in January 2024, as noted in the MSG's comments on the draft Validation report. There are ongoing efforts to promote stakeholder engagement in the ASM sector. In this vein, consulted mining industry stakeholders explained that the ASM sector is represented by the GNASSM and the Ghana Chamber of Mines works directly with the GNASSM to gather their views on pertinent issues. Other efforts to gather views from mining companies that are not members of the Ghana Chamber of Mines consisted of a retreat that included MSG and non-MSG members and an open invitation to non-MSG members to participate in community engagement events. Mining industry stakeholders considered that via these two methods, the Ghana Chamber of Mines was able to collect the views of non-Chamber members when formulating Work Plans, EITI Reports and Annual Progress Reports.</p> <p>Mining and oil and gas constituency members confirmed that they did not hold discussions with each other to align on issues of debate on the MSG, as there is no constituency coordination between the two sectors. Stakeholders from both sectors did not feel that that was necessary.</p> <p>Companies from both sectors stated that the government ensured an enabling environment for participation with consulted mining industry stakeholders confirming that they had ample time to fill out EITI reporting templates provided by government. These members of the mining constituency attributed comprehensive reporting by material mining companies to close collaboration with the Ministry of Lands and Natural Resources and the Minerals Commission.. Stakeholders from both sectors did not feel that there were obstacles to company participation in Ghana's EITI implementation. Consulted development partners agreed that government did not present barriers to EITI implementation.</p>
<p><b>Civil society engagement (Requirement #1.3)</b>  <i>Fully met</i></p>	<p>The International Secretariat's assessment is that Requirement 1.3 is fully met, as in the previous Validation. The International Secretariat considers that the objective of ensuring that civil society is fully, actively and effectively engaged in the EITI process is fulfilled. Freedom of the press is constitutionally protected in Ghana and while there have been documented physical and legal attacks against journalists in recent years, consulted civil society stakeholders did not consider these events to represent a pattern of government restriction to limit expression and participation of civil society regarding extractive issues or in the EITI process. The MSG's comments on the draft Validation report confirm the lack of government constraints on civil society engagement, highlighting examples of</p>

	<p>civil society advocacy on extractives issues of public debate. The comments characterise any act of violence against journalist as criminal acts to be prosecuted.</p> <p>Civil society plays a key role in GHEITI's activities and members of civil society engaged in the extractives sector are represented under two umbrella organisations: Publish What You Pay Ghana (PWYP) that represents a coalition of more than 30 organisations and the Civil Society Platform on Oil and Gas (CSPOG) that represents a coalition of more than 50 organisations and 200 individuals working on governance in the oil and gas sectors. Both of these umbrella organisations operate under a decentralised structure and have a local presence in areas where mining and oil and gas activities occur. In relation to the EITI process, the co-chair of the GHEITI MSG is from the civil society sector, which ensures that issues pertinent to this constituency are part of the GHEITI agenda.</p> <p><u>Expression:</u> Freedom of expression is enshrined in Ghana's constitution and in documentation submitted for Ghana's current Validation, civil society members confirmed that there were no breaches of the EITI civil society protocol identified in terms government restrictions on their ability to participate in the EITI process via freedom of expression. When asked to distinguish between the overall media environment in Ghana and civil society's freedom of expression within the EITI process and related to natural resource governance, stakeholders from all constituencies agreed that there were no barriers for the latter. Civil society members pointed to the fact that the co-chair of the MSG was a CSO member as evidence of their ability to freely express themselves during the EITI process. Issues more broadly related to natural resource governance, such as the <a href="#">Agyapa Gold Royalties deal</a> proposed by the Ministry of Finance, were effectively opposed by civil society organisations that were able to express their opposition to the deal through major media organisations (<a href="#">here</a>, <a href="#">here</a> and <a href="#">here</a>) without constraint. At the same time, it is to note that the MSG decided not to publish the <a href="#">GHEITI report analysing the deal</a> since they feared disadvantages in the treatment by government colleagues. The secretariat also notes that in December 2021, civil society members active on extractives issues came under attack from some members of the national media for <a href="#">questioning</a> the country's benefit of the transaction between Ghana National Petroleum Corporation (GNPC) and Aker Energy for two oil blocks. They were accused of an anti-Ghana agenda. The identity of the civil society members were revealed, posing a security risk to them and potentially their families. The International Secretariat monitored the situation closely and concluded this was an isolated case and that it had no material impact on CSO engagement in the extractive sector or on broader civic space. Following this incident CSOs have held several public forums and published several items to challenge the same deal.</p> <p>International indicators for press freedom in Ghana have worsened since the previous Validation, with Freedom House's Freedom in the World composite score dropping from 83 out of 100 in <a href="#">2019</a> to 80 out of 100 in <a href="#">2023</a>. Over this same period of time, Civicus noted a <a href="#">restriction</a> of civic freedoms in Ghana with an assessment of 'obstructed', which was a downgrade from the previous assessment of 'narrowed', in part due to an increased use of 'false news' regulations such as the Criminal Offences Act and the 2008 Electronic Communications Act. However, consulted members of civil society did not report the use of these regulations to stifle their work around natural resource issues. The World Press Freedom Index, presented by Reporters Without Borders, also noted that Ghana was slipping in the rankings of press freedom with the country</p>
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	<p>being rated as the 27<sup>th</sup> and 30<sup>th</sup> in 2019 and 2020, respectively, out of 180 countries in terms of pluralism, media independence, the robustness of legislative frameworks and the safety of journalists. In 2021, Ghana <a href="#">fell to 62<sup>nd</sup> place</a> out of the 180 countries measured. Chief among the reasons noted by Reporters Without Borders were <a href="#">reports of self-censorship</a> by journalists working for independent media organisations who felt the need to limit their reporting in order to protect their jobs and security, but it is not specified if that extends to issues covering the extractives sector. Organisations monitoring press freedom have noted a rise in the number of media houses either outrightly owned by politicians or with politicians as beneficial owners that have restricted the ability of independent journalism in the country. When this subject was discussed during consultations, civil society stakeholders acknowledged that there was a more challenging environment for independent journalism and that the ownership of media houses did affect their ability to publish articles critical of the government. However, these stakeholders also explained that government responses to critical news articles have improved journalistic integrity in the sense that journalists are ensuring that all allegations of government impropriety are backed up with indisputable facts. Consulted civil society and international development stakeholders did not consider that ownership by politicians of some media houses represented a concerted effort by government to censor journalistic expression.</p> <p>While not noted in the documentation provided by civil society, international organisations such as Reporters Without Borders have noted instances of threats and <a href="#">violence from non-governmental third parties</a> against journalists and radio station hosts. There are conflicting accounts from international organisations whether these instances of threats and violence are properly investigated by authorities, though it appears that in the case of the <a href="#">attack on the radio station host</a>, the assailants were <a href="#">arrested</a> and there is an ongoing investigation.</p> <p><u>Operation:</u> Consulted members of civil society did not indicate instances of operational challenges for civil society organisations working in the extractive sector. The International Secretariat is not aware of instances where organisations working in the extractives sector were disbanded or were not able to register their organisation. No civil society group consulted expressed concern that there is an excessive reporting burden that has limited their engagement with the EITI or that there were fears of state surveillance that limited communication between organisations. There were no reports that government had limited domestic or international funding for CSOs engaged in extractive resource governance. While violence against journalists in Ghana appears to be an issue of growing concern, the International Secretariat did not find that CSOs substantially engaged in the EITI were the target of these threats and attacks nor that such threats came from government.</p> <p><u>Association:</u> Consulted members of civil society confirmed their ability to communicate and cooperate with each other regarding the EITI process, including with CSOs that are not part of the MSG. Stakeholders did not indicate that there were restrictions on domestic or foreign travel, or attendance at or organisation of events. Documentation provided for this Validation detailed instances of civil society MSG representatives liaising with CSOs that were not part of the MSG to gather their input for MSG discussions related to the Agyapa Gold Royalties deal and the Gold for Oil barter arrangement. Communication channels between civil society MSG members and the wider civil society constituency consist of WhatsApp groups managed by PWYP Ghana for the</p>
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	<p>mining sector and CSPOG for the oil and gas sector. Additionally, the umbrella organisations of PWYP Ghana and CSPOG operate in a decentralised manner with the former having local chapters in the country's four main mining zones and the latter having local chapters in 10 out of the 16 regions of Ghana. Consulted civil society stakeholders stated that they were able to capture input from CSOs that are not part of the MSG through subnational events and that there were ongoing efforts to transmit EITI Reports and related information to marginalised groups, such as the visually impaired, through the translation of EITI Reports into braille.</p> <p><u>Engagement and access to public decision-making:</u> Civil society representatives are able to be fully, actively and effectively engaged in the design, implementation, monitoring and evaluation of the EITI process. A CSO representative serves as the de facto chair of the GHEITI MSG and fully attends GHEITI MSG meetings with regular attendance from the other two CSO representatives sitting on the MSG. Through PWYP and CSPOG, the CSO representatives are able to contribute the perspective of many civil society groups and individuals to the EITI process. MSG working groups and technical committees, of which there are three, all contain civil society members that represent mining and oil and gas interests.</p> <p>During consultations, civil society stakeholders emphasised that PWYP was used to ensuring that civil society mining priorities, such as a greater GHEITI presence at the subnational level and a renewed focus on local resource governance challenges, were included in the work plan. Other consulted civil society members pointed to the constituencies' advocacy through media appearances and research articles to effectively influence the agenda within the EITI process and in extractive industry governance. The Agyapa Gold Royalties deal and the Gold for Oil barter arrangement were both successfully opposed in part due to media articles and a GHEITI/International Secretariat <a href="#">revenue modelling exercise</a> that were critical of the arrangements. In the context of the media landscape described earlier, civil society stakeholders noted their reliance on publicly available data found in EITI reporting to support their claims in the face of challenges from politicians and industry interests. There was no evidence that pressure from individual politicians with stakes in media represented systematic efforts by government to suppress civil society views. Stakeholders from all constituencies agreed that there were no obstacles put in place to hinder civil society participation in the EITI process nor were there internal technical or financial capacity constraints found in civil society organisations.</p> <p>The International Secretariat's assessment is that members of the civil society constituency are actively engaged and well-represented through the umbrella organisations that hold seats on the GHEITI MSG. In terms of overall civic space, international indicators have worsened in the period under review and there are isolated incidents of violence against civil society representatives, although it does not appear that these are perpetrated by the government. No links were found to this violence affecting representatives within the GHEITI CSO constituency. The constituency can express critical views to government and industry stakeholders within the EITI context and on broader extractive industry issues. Civil society members are actively working to better communicate EITI findings to local communities and more closely involve these communities in the EITI process.</p>
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<p><b>Multi-stakeholder group (Requirement #1.4)</b></p> <p><i>Mostly met</i></p>	<p>The International Secretariat’s assessment is that Requirement 1.4 is mostly met, which presents a regression from the previous Validation. The International Secretariat considers that the objective of ensuring there is an independent MSG that can exercise active and meaningful oversight over all aspects of EITI implementation, balancing the three main constituencies’ (government, industry and civil society) interests in a consensual manner has been, on balance, is mostly fulfilled. While stakeholders consulted are largely content with the functioning of the MSG, the International Secretariat notes that nominations procedures for civil society and industry have not been codified, which inhibits the fully transparent and open participation in the MSG. The MSG’s comments on the draft Validation report argue that the National Coordinator represents the Ministry of Finance as an employee of that ministry, although this raises the question of whether the National Coordinator is effectively serving all three constituencies in a balanced manner. While these points are noted, there remain other outstanding gaps in the MSG’s functioning to ensure balanced multi-stakeholder oversight in EITI implementation, ranging from codifying nominations procedures to publicly documenting meeting allowance practices.</p> <p>While members outside of the MSG did not raise any concerns about nomination procedures the International Secretariat is of the view that the civil society constituency should adopt constituency guidelines, clarifying the nomination procedure, given that there is a large and active constituency outside of the MSG, the current members have been sitting for over 13 years and that one seat is vacant. The MSG is also invited to critically reflect on the dual role the national secretariat holds in facilitating MSG meetings and at the same time de-facto representing the MoF, which leads implementation. The International Secretariat notes that while the Ministry of Finance (MoF) leads implementation and is co-chair to the MSG, during the three years under review the MoF chair did not lead any MSG meetings. The MSG’s comments argue strongly that the Ministry of Finance has been strongly involved in the EITI process, both through its staff that has acted as National Coordinator and the MSG Chair attending all GHEITI Report launch events. The MSG is further invited to update its rules of procedures to mirror current practices, and to consider reflecting a maximum period for membership to ensure MSG renewal.</p> <p>Civil society and company representatives view their representation to be adequate, and that the invitation to participate in the MSG is sufficiently open and transparent. The co-chair of the GHEITI MSG is a civil society member, guaranteeing strong representation of civil society in the MSG, which currently only occupies three (3) of 25 MSG seats. One seat is currently vacant given the departure of one CSO member. Industry holds eight seats, two of which are occupied by oil and gas SOEs, who consider themselves as company actors. It is the Secretariat’s understanding that the MSG agreed in September 2020 to increase the membership of the industry constituency to include the Ghana Upstream Petroleum Chamber, to mirror practice in the mining representation, where the Chamber of Mines is represented. To the Secretariat’s knowledge, the MSG’s rules of procedures are not detailed on the number of members allowed to be represented on the MSG. The MSG is invited to clarify if they consider that extending the number of seats on the MSG is in line with Article 6 of their 2010 <a href="#">Rules of Procedure</a>. During consultation, an MSG member from civil society noted that the current rules of procedures require updating to reflect the current practices, but that this was no hinderance in the effective working of the group. The template submitted indicated some deviation in the way the new members</p>
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	<p>were announced, which the International Secretariat does not consider to undermine overall progress on the underlying objective.</p> <p>Nomination procedures are informal processes where parties express their interest in joining the MSG and a decision is made within the constituency on whom to nominate. Besides the expansion of the industry representation, one member was replaced during the period under review. Civil society saw one representative leave in August 2021 without replacement. Neither civil society, nor industry, have codified their nomination procedures. The members of the MSG do not consider the lack of written nomination procedures to be an issue. The International Secretariat considers the absence of codified procedures to be a hinderance for CSO actors outside the MSG to understand how they could put their nomination forward, in particular given that the current members have been on the MSG for 18 and 13 years, and that there is no clarity on the existence of a maximum membership period. The CSO landscape is very active and there are numerous individuals that may be interested in joining the MSG. For the industry constituency the duration of membership is shorter, and the key actors are a smaller group, as stated in stakeholder consultations.</p> <p>EITI Reports submitted for this Validation outline the ongoing efforts undertaken by the MSG for gender balance. Currently, 20% (five out of 25) of the GHEITI MSG and 37.5% of the national secretariat staff are women. In 2019, the GHEITI MSG developed a gender strategy <a href="#">document</a> with the assistance of the World University Service of Canada that will guide the mainstreaming of gender in the GHEITI MSG. Part of this strategy is to nominate women as alternate members to full MSG members, though this does not appear to have been fully implemented.</p> <p>The government is committed to working with civil society and companies, through the establishment of a multi-stakeholder group (MSG), to oversee the implementation of the EITI Standard. These Rules of Procedure outline how the MSG handles nominations, decision-making (by consensus), the duration of the mandate, per diems and the frequency of meetings (at least one per quarter). The national secretariat confirmed the existence of per diems (statutory allowances), which are reviewed (though not published) during the annual retreats. Consulted NS staff explained that per diem rates are informed by the Public Finance Management Act and are paid by the MoF each quarter. These allowances are paid to all MSG members to mitigate transportation and administrative costs associated with GHEITI activities. The MSG's comments note that it has no objections to publishing per diem payments.</p> <p>The GHEITI MSG is hosted by the Ministry of Finance, which also provides the EITI Champion and MSG chair. Consulted stakeholders noted that the chair was never able to be present during MSG meetings and that instead, the National Coordinator (NC) of the GHEITI MSG, who is also part of the MoF, serves as the MoF representative. Consulted civil society members confirmed that the NC's de-facto dual role (of serving the MSG and representing the lead implementing ministry) led to some conflicts of interest during GHEITI MSG discussions but that these were usually resolved. The MSG is invited to reflect on the absence of the MoF in MSG meetings and the role of the national secretariat. The MSG's comments argue strongly that the NC has acted as the effective MoF representative at the MSG, drawing in other colleagues in the MoF on an ad hoc basis. Consulted development partners added that the national secretariat (NS) should be better staffed, both in terms of manpower and technical capacity.</p>
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	<p>These partners explained that NS staff often have competing priorities that do not allow them to focus on extractive sector issues and the EITI process.</p> <p>Documentation provided for this Validation and stakeholder consultations indicate that the GHEITI MSG undertook effective outreach with civil society groups and companies. All constituencies cited the use of EITI data in their internal practices and advocacy efforts, which demonstrates the public dissemination of information resulting from the EITI process. There were no instances identified where members of the MSG did not abide by the EITI Association Code of Conduct. The 2010 Rules of Procedure also outline instances where an MSG member could be removed for a perceived conflict of interest but documentation states that this has never occurred. This documentation confirms that the GHEITI MSG approved the latest work plan on 28 January 2023 and that the GHEITI MSG oversaw and was engaged in the EITI reporting process. Consulted stakeholders did not express misgivings on the amount of notice given ahead of MSG meetings and the Rules of Procedure indicate that advance notice of meetings is done through emails and written letters. Minutes, reports and other documents for discussion at meetings are circulated in advance and discussions and decisions are documented.</p>
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**New corrective actions and recommendations**

- To strengthen implementation of Requirement 1.1, the EITI Champion is invited to publicly articulate its commitment to the EITI process to provide a reaffirmation of the commitment made in 2003. To strengthen implementation, the EITI Champion is encouraged to attend GHEITI MSG meetings in-person, whenever competing priorities allow, or to assign an alternate to represent the Ministry of Finance.
- To strengthen implementation of Requirement 1.2, the mining industry constituency is encouraged to consider inviting GNASSM to occupy the rotating GHEITI MSG seat where this organisation can directly represent the views of the ASM sector.
- To strengthen implementation of Requirement 1.3, the GHEITI MSG is encouraged to monitor the enabling environment for civil society expression on extractive sector issues in light an uptick in threats and attacks against journalists.
- In accordance with Requirement 1.4, civil society and companies should codify their respective nomination procedures to ensure participation in the MSG is sufficiently open and transparent. To strengthen implementation of Requirement 1.4, GHEITI is strongly encouraged to update its Rules of Procedure to reflect current practice. The MSG is invited to reflect on the dual role the national secretariat holds during MSG meetings, standing in for the Ministry of Finance. GHEITI is encouraged to publish the amount of allowances paid to MSG members on a yearly basis.

## 4. Transparency

This component assesses EITI Requirements 2 to 6, which are the requirements of the EITI Standard related to disclosure.

### Overview of the extractive sector (Requirements 3.1, 6.3)

#### Overview of progress in the module

GHEITI Reports lay out information on major exploration activities, developments and planned significant exploration activities. This overview also details the sector contributions towards national revenues, gross domestic product, employment, merchandise exports as well as information on location of key operational areas for industrial gold mining and oil and gas operations. The oil and gas sector has achieved a greater level of openness, with most overview information systematically disclosed and centralised through EITI Reports. Despite notable progress made by the government and mining-related entities in enhancing information disclosure, stakeholders consulted have emphasised that mining-related information remains less accessible. They point out that the annual GHEITI mining reports continue to serve as comprehensive and reliable sources of public information, playing a crucial role in contributing to the ongoing public debate for industrial mining.

The 2020 GHEITI Mining Report offers some insight into small-scale mining's contribution to national production but omits any estimate of the informal sector. Government has stepped up efforts in formalisation, and thus the estimate of what is referred to as “galamsey” is considered important to get a full picture of mining sector’s contribution and to understand if the formalisation efforts are leading to the expected result. Some stakeholders noted that there is an underlying risk of overflow of illegal mining from neighbouring countries, a lack of monitoring of environmental damages resulting from both formal and informal mining, and recent regulatory changes that appear to impact illicit flows (as also indicated in 2020 GHEITI Mining Report). In response to these challenges, the MSG has initiated a series of studies with the aim of informing decision-making processes. Ghana is encouraged to complete its study on artisanal mining and illicit flows, and to implement the recommendations contained in the 2020 Mining Report to strengthen the oversight of the small-scale mining sector. Ghana is also strongly recommended to establish or reference estimates of informal mining activities to provide a full picture of mining activities in the country.

#### Progress by requirement and corrective actions

The detailed assessment of progress in addressing each EITI Requirement or corrective action is available from the data collection templates referenced in annex to this report.

EITI Requirement and assessment	Summary of progress in addressing the EITI Requirement
<p><b>Exploration (Requirement #3.1)</b></p> <p><i>Fully met</i></p>	<p>The International Secretariat’s assessment is that Requirement 3.1 is fully met, as in the previous Validation. Information published through government websites, such as the Minerals Commission, the Petroleum Commission, the Ministry of Finance and through GHEITI reporting, ensures a public overview of Ghana’s extractive industries history,</p>



	<p>current, ongoing and planned exploration activities along with key companies, fields and projects. All information on the oil and gas sector aside from reserves is systematically disclosed. Mining-related information is less comprehensive, rendering GHEITI Mining Report an essential point of reference. Consulted stakeholders highlighted the relevance of GHEITI Mining Reports as a source of information on mining exploration data and for a broader picture of what is happening in the country. The International Secretariat's view is that there is scope to strengthen disclosures on mineral reserves for this requirement to be exceeded.</p> <p>The 2020 GHEITI Oil and Gas Report provides information about the recent developments in major exploratory activities specifying field, project, block and operators. Information on exploration developments and the exploration history is published both by the Petroleum Commission (see the "<a href="#">2023 GH Upstream Petroleum Business Outlook Report</a>") and Ghana Petroleum Registry websites. The 2020 GHEITI Oil and Gas Report provides information on oil and gas reserves by field. The 2020 GHEITI Mining Report and its addendum provide information on major exploration activities and the broader context for the period under review. An introductory history of mineral extraction is presented in throughout the <a href="#">Mineral Resources Documents</a>. The Ghana Geological Survey Authority maps mineral potential, yet information on mineral reserves was not found available on the website, nor included in the 2020 GHEITI Mining Report.</p>
<p><b>Contribution of the extractive sector to the economy (Requirement #6.3)</b></p> <p><i>Mostly met</i></p>	<p>The International Secretariat's assessment is that Requirement 6.3 is mostly met, which represents a regression from the previous Validation. The International Secretariat's view is that the objective of public understanding of the extractive industries' contribution to the national economy and the level of natural resource dependency has been only mostly met, given that the EITI Report does not reference or include third party estimates of the size and importance of the informal sector in its overview on mining industry. Information on large scale and licensed ASM, aside from employment and mineral revenues, are systematically disclosed in governmental websites or through the Ghana Chamber of Mines. The MSG's comments on the draft Validation report argue for a reconsideration of the assessment of Requirement 6.3 based on its efforts to work on ASM disclosures. The comments note that the MSG has identified these issues in EITI Reports and challenged the formula for estimating domestic gold production, with further stakeholder engagement planned. The comments reference some estimates of ASM production and highlight GHEITI's study visit to Tanzania EITI to learn from their approach to ASM. While these steps are encouraging, there is scope for the EITI to add more value by reviewing credible third-party estimates of informal mining activities and publish commentary on which estimates it considers more credible.</p> <p>GHEITI Reports centralise existing information of economic contribution and provide employment figures in absolute terms disaggregated by gender. While the 2020 Mining report includes a recommendations on how to improve estimates on production of the informal gold artisanal small-scale mining sector and acknowledges that informal mining is pervasive, it doesn't draw on estimates that exist on the size of the</p>

	<p>informal sector, which is a requirement where the activity is important. Development partners noted that there is a widespread occurrence of informal mining. The MSG should ensure that EITI reporting includes estimates available regarding the informal artisanal gold mining sector, given its importance in the country. The International Secretariat is aware of a stand-alone report on the ASM sector, published in January 2024<sup>2</sup>. In its section on estimates, it does not specify if the figures relate to total ASM (formalised and informal) or to informal ASM activities only.</p> <p>The <a href="#">annual budget statements</a> and <a href="#">fiscal data</a> by the Ministry of finance, and the <a href="#">Annual GDP by Production Approach</a> from the Ghana Statistical Service disclose the real value added by the extractive industries to the GDP in absolute and relative terms. The contribution of oil and gas to Ghana's revenues is disclosed through by the MoF and the <a href="#">PIAC Annual Report</a>, which in addition to presenting petroleum receipts and allocation, include an analysis of receipts and information on gas delivered for domestic power generation and other activities (and also published in the 2020 GHEITI Oil and Gas Report).</p> <p>For the mining sector, there is not yet a dedicated governmental publication equivalent to the Petroleum Report, making the GHEITI Mining Report the most centralised source of information. However, Chamber of Mines regularly publishes information on the performance of mining sector through its <a href="#">annual reports</a>. Investments in the extractive sector are displayed in the Ghana Investment Promotion Centre (GIPC) quarterly reports. GHEITI Reports publish the contribution of extractive sector to total export revenues in absolute and relative terms, following systematic disclosures on Ghana's Balance of Payments and in the Minerals Commission.</p> <p>The EITI Report on mining acknowledges the "large and informal nature of small-scale mining operations", which renders data collection on the sector difficult. On its last two work plans, GHEITI's MSG has placed great emphasis on the informal sector, including activities to understand and document the informal sector, such as the study to map out and analyse stakeholders on ASM subsector, the study on illicit financial flow risk in Ghana's ASM subsector and the 2021 ASM subsector Report, among others. The 2020 GHEITI Report could consider reviewing third-party sources for more comprehensive estimates of the informal ASM sector, which according to some stakeholders interviewed, made up about half of ASM activities.<sup>3</sup> Partners have noted in consultations that scoping activities have been previously undertaken and that they would welcome more activities towards implementing the recommendations of such reports. Given the ongoing efforts by GHEITI on ASM, the International Secretariat considers the underlying objective to be</p>
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<sup>2</sup> Published on the GHEITI website on 5 January 2024:

[https://www.gheiti.gov.gh/site/index.php?option=com\\_content&view=article&id=254:press-release-gheiti-publishes- maiden-eiti-report-on-artisanal-a-small-scale-mining-asm-sector-&catid=1:latest-news&Itemid=29](https://www.gheiti.gov.gh/site/index.php?option=com_content&view=article&id=254:press-release-gheiti-publishes- maiden-eiti-report-on-artisanal-a-small-scale-mining-asm-sector-&catid=1:latest-news&Itemid=29)

<sup>3</sup> See for example Planet Gold, <https://www.planetgold.org/ghana>. The website references a national action plan on ASGM report from the Ministry of Environment, 2020

[https://minamataconvention.org/sites/default/files/documents/national\\_action\\_plan/Ghana\\_ASGM\\_NAP\\_Final\\_March\\_2022.pdf](https://minamataconvention.org/sites/default/files/documents/national_action_plan/Ghana_ASGM_NAP_Final_March_2022.pdf)



	<p>fulfilled, but strongly encourages ongoing efforts to provide estimates on the informal subsector's contribution.</p> <p>GHEITI Reports contain employment figures in absolute terms for the mining industry sourced the Ghana Chamber of Mines, disaggregated by gender. The GHEITI Oil and Gas Report provides absolute employment data disaggregated by occupational level and gender. Ghana publishes the key regions and areas where production is concentrated through the maps in the <a href="#">Petroleum Commission</a> and in the Mining <a href="#">Repository</a> (also featured in the 2020 GHEITI Reports). Information on (presumably) formal small-scale mining is systematically disclosed with data up to 2020 by the <a href="#">Ghana's Minerals Commission</a>, Ghana Chamber of Mines and also published in the 2020 GHEITI Mining Report (see <i>Requirements 3.2 and 3.3</i>).</p>
<p>New corrective actions and recommendations</p>	
<ul style="list-style-type: none"> <li>• To strengthen the implementation of Requirement 3.1, Ghana is encouraged to use its EITI implementation to strengthen government systems (such as those of the Ghana Geological Survey Authority) to disclose information on reserves of mineral commodities with significant potential.</li> <li>• In accordance to Requirement 6.3, Ghana should include estimates on the size and contribution to the economy of the informal ASM sector activity in EITI reporting. Ghana is encouraged to draw conclusions from its ongoing activities on ASM to strengthen reporting and act as diagnostic of the success of the Government's formalisation policies. To strengthen implementation, Ghana is encouraged to publish employment in relative terms and to further disaggregate employment by occupational level for both sectors.</li> </ul>	

## Legal environment and fiscal regime (Requirements 2.1, 2.4, 6.4)

### Overview of progress in the module

The legal and regulatory framework for the extractive industries is systematically disclosed and EITI reporting serves as a central point of reference to find links to government websites and to summarise disclosures. There are numerous reform efforts underway in the mining sector with principal reforms related to amending the Minerals and Mining Act to allow for full contract disclosure and related to amending the Office of Administrator of Stool Lands Act for more timely and efficient utilisation revenues apportioned to District Assemblies. Full disclosure of mining development and investment agreements and licenses is an ongoing debate in Ghana but mining companies have indicated their willingness to publish such agreements once the government has passed amendments to the Minerals and Mining Act. Industry stakeholders in oil and gas, which is a comparatively smaller sector than mining, noted that the main challenges in contract disclosure were in the mining sector given that oil and gas contracts had already been published in full through the Ghana Petroleum Register.

Reporting on and mitigating the environmental impact of the extractive industries is a key priority for Ghana and the EITI Report contains a lengthy section devoted to explaining the Akoben Environmental Performance Rating and Public Disclosure system used in the mining sector. Akoben is a detailed system designed for the Ghanaian context in particular for large-scale

mining, but the Environmental Protection Agency lacks sufficient regulatory enforcement power to ensure that all mining companies adhere to what is required by law. Given the setback in the Akoben system from 2015 to 2019, it appears that there is a renewed effort to move ahead with the publication of Environmental Impact Assessments and Environmental Management Plans. While the Akoben system does not apply to the oil and gas sector, there are also ongoing efforts in this sector to ensure that all oil and gas companies that operate within the country adhere to established legal requirements for environmental permitting and the publication of environmental impact assessments.

### Progress by requirement and corrective actions

The detailed assessment of progress in addressing each EITI Requirement or corrective action is available from the data collection templates referenced in the annex to this report.

EITI Requirement and assessment	Summary of progress in addressing the EITI Requirement
<p><b>Legal framework and fiscal regime (Requirement #2.1)</b></p> <p><i>Fully met</i></p>	<p>The International Secretariat's assessment is that Requirement 2.1 is fully met, as in the previous Validation. The Secretariat's assessment is that the objective of ensuring public understanding of all aspects of the regulatory framework for the extractive industries has been fulfilled due to systematic disclosure of laws, regulations and fiscal regimes on government websites, such as the <a href="#">Mineral Commission</a> and the <a href="#">Petroleum Commission</a>. Encouraged aspects of the requirement, which include ongoing and planned reforms and information about fiscal incentives are documented through EITI reporting. Consulted government stakeholders involved in mining agreed that the objective had been fulfilled considering that the Ministry of Lands and Natural Resources oversees the legislative framework for the mining sector with the Mining Commission carrying out associated regulatory duties.</p> <p>The 2020 GHEITI Mining and Oil and Gas Reports describe the legal, environmental and fiscal regimes for the extractives sector, including the roles and responsibilities of government entities and the level of fiscal devolution. Relevant government websites are well referenced through EITI reporting and provide the full text of broader laws and regulations that are summarised in the 2020 GHEITI Reports.</p>
<p><b>Contracts (Requirement #2.4)</b></p> <p><i>Mostly met</i></p>	<p>The International Secretariat's initial assessment is that Requirement 2.4 is mostly met. The Secretariat commends Ghana for having published all petroleum contracts and a number of contracts for mining and oil and gas through government websites, predating January 2021. As there have been new mining leases attributed since January 2021, and there may have been amendments to existing agreements, the International Secretariat's view is that the objective of Requirement 2.4 is mostly met. In particular, for large scale mining operations and Ghana's producing oil and gas fields, an inventory of which agreements are to be published and where to find them would be necessary to establish the comprehensiveness of disclosures on a rolling basis, in particular given that an agreement for lithium has recently been signed. The MSG's comments on the draft Validation report argue for an upgrade in the assessment of Requirement 2.4 to 'fully met'. The comments note that the</p>

	<p>list of active mining licenses is available through the mining cadastral <a href="#">portal</a>, that mining development agreements are published on the Mining Commission's <a href="#">website</a>, and the fact that all mining licenses are pro forma, with the model license for each license type available on the Mining Commission's website. However, while the list of active mining licenses provides a list of active licenses, it does not provide an overview of which contracts and licenses are publicly available in accordance with Requirement 2.4.c.ii. The lack of such an inventory of all active extractive licenses and contracts is a concern, since the process of indicating where each document is publicly disclosed and highlighting contracts or licenses that may not have been published yet helps improve the public accessibility of such contracts.</p> <p>For mining, several Mining Leases, in total 28, have already been published on the <a href="#">Minerals Commission website</a>, predating 2021. Stakeholders consulted confirmed that there are ongoing efforts to complete the disclosures for mining development and investment agreements to complement the Mining Leases. Since January 2021, 31 new mining leases have been allocated. The inventory of all active licenses and contracts, their status, degree of amendment and place of publication is not yet available, which makes it difficult to ascertain the coverage of contracts and licenses published. Government stakeholders confirmed that, regarding mining licenses, all awarded licenses adhered to the model agreement but noted that the full text of all mining licenses are yet to be listed in the <a href="#">Ghana Mining Repository</a>. Relevant government policy on license and contract disclosure in the mining sector is summarised in the 2020 GHEITI Mining Report. Efforts are underway to amend the Minerals and Mining Act to allow for full contract disclosure, thus it is even more commendable that Ghana has already published many contracts. Consulted national secretariat staff added context to these amendment efforts by noting that even with the passage of an amended Minerals and Mining Act, it will take time to digitise existing licenses and contracts given that most of them are in paper form. The 2020 GHEITI Mining Report indicates that contract disclosure policy is defined through Section 56 of Act 919. During consultations, mining industry stakeholders indicated that they were in favour of full contract disclosure but that efforts on this front must be led by government.</p> <p>For oil and gas, it appears that all petroleum agreements, including amendments, annexes and riders have been published through the Ghana Petroleum Register and are publicly accessible. To note that the two companies Tullow Ghana Ltd and Kosmos Energy Ghana, which are subsidiaries of EITI supporting companies, have disclosed the contracts on their respective company websites.</p> <p>In both sectors, agreements are detailed in a map view and it is not clear whether there are regularly updated lists of active mining and petroleum agreements where the public can easily see which agreements are active and publicly accessible, with specific references to each published document and an indication of whether some documents were not publicly accessible. Consulted government stakeholders in mining were unable to confirm that the <a href="#">list</a> provided in the mining repository was comprehensive of all active mining exploration and exploitation contracts and licenses. While the Ghana Mining Register indicates that efforts are ongoing to</p>
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	publish missing mining development and investment agreements, it is not clear if there is an established plan in place to publish these agreements.
<p><b>Environmental impact (Requirement #6.4)</b></p> <p><i>Not assessed</i></p>	<p>The International Secretariat's assessment is that Requirement 6.4 remains not assessed. The objective of this requirement is to provide a basis for stakeholders to assess the adequacy of the regulatory framework and monitoring efforts to manage the environmental impact of extractive industries, and to assess extractive companies' adherence to environmental obligations. The underlying objective of the Requirement is not yet fulfilled given that there are ongoing reform efforts in both the mining and oil and gas sector and the full text of all mining and some oil and gas environmental impact assessments (EIA) and Environmental Management Plans (EMP) are not publicly accessible.</p> <p>The Ghanaian government continues to improve coverage of companies required to adhere to environmental management standards, with these efforts being well-documented through EITI reporting, and consulted government stakeholders agreed that there is significant room to improve the public accessibility of reports documenting the environmental impact of extractive activities. The 2020 GHEITI Mining and Oil and Gas Reports serve as an annual diagnostic of practices in environmental management and provides links to where this information can be found on government websites, principally through the Environmental Protection Agency (EPA) <a href="#">website</a>. Information on regular environmental monitoring procedures, administrative and sanctioning processes of the Ghanaian government, the roles and responsibilities of relevant government agencies in the mining and oil and gas sectors, and in addition the role of the Forestry Commission in regulating mining in forest reserves are documented. Likewise, environmental liabilities, environmental rehabilitation and remediation programmes and planned and ongoing reform efforts are addressed through EITI reporting. The Akoben programme in the mining sector appears to be very comprehensive and there are ongoing plans to expand its reach to the artisanal and small-scale mining (ASM) sector and to provide the public with the detailed reports that back the publicly accessible rating system. Stakeholders expanded on the history of the Akoben system and noted that this system was suspended in 2015 and reestablished in 2019 due to administrative challenges within the EPA. Consulted government stakeholders explained that there are ongoing discussions with the Ghana National Association of Small-Scale Miners (GNASSM) to increase compliance with environmental management regulations. These stakeholders highlighted that the GNASSM is motivated to comply with environmental management regulations and formalise their operations to improve relations with affected communities, receive legal backing for their mining lease areas and to have better access to investment and loans to expand operations. Reasons for the non-use of the Akoben system in the oil and gas sector are adequately explained in EITI reporting and mainly are due to the smaller size of this sector. While the EPA Oil and Gas website has a <a href="#">database</a> containing most environmental impact assessments, consulted government stakeholders indicated that there are ongoing reforms meant to expand the EPA's environmental management system to the whole oil and gas value chain (onshore and offshore operations consisting of seismic studies, drilling, installation of production facilities and oil field development).</p>

#### New corrective actions and recommendations

- In accordance with Requirement 2.4, Ghana is required to disclose all mining agreements and licenses that are granted, entered into or amended from 1 January 2021. Ghana should provide a list of all active mining agreements and licenses (including annexes, amendments, and riders), indicating which are publicly available and which are not. For all published agreements and licenses there should be a link or reference to the location where the agreement and/or license is published. If an agreement or license is not published, the legal or practical barriers should be documented and explained. To strengthen implementation of Requirement 2.4, Ghana is encouraged to publicly disclose any mining agreements and licenses awarded or amended prior to 1 January 2021.
- To strengthen implementation of Requirement 6.4, Ghana is encouraged to document actual practice related to environmental management legal and administrative provisions and to publish EIAs and EMPs on government websites, particularly in the mining sector. Ghana is encouraged to ensure that all oil and gas companies adhere to legal requirements to obtain and publish environmental permits and environmental impact assessments.

## Licenses and property rights (Requirements 2.2, 2.3)

### Overview of progress in the module

Ghana has maintained momentum in the systematic disclosure of information related to the award of oil and gas licenses. Both oil and gas and mining sectors have online registers containing key information, while for oil and gas the coordinates can be found in the petroleum agreements, which are publicly accessible. On mining license allocations, information on transfers is missing for the year under review, as well as the list of bidders for the bauxite bidding round which was under way in 2020. There remain questions on how the MSG arrived at its conclusion that allocations of licenses did not materially deviate for the legal framework, which may shed light on the back log of over 8000 license applications “in process”. Publicly accessible license registers in the mining and oil and gas sectors allow the public to find license information. There were no license allocations for oil and gas in the period under review.

### Progress by requirement and corrective actions

The detailed assessment of progress in addressing each EITI Requirement or corrective action is available from the data collection templates referenced in the annex to this report.

EITI Requirement and assessment	Summary of progress in addressing the EITI Requirement
<p><b>Contract and license allocations (Requirement #2.2)</b></p> <p><i>Mostly met</i></p>	<p>The International Secretariat's initial assessment is that Requirement 2.2 is mostly met, which is a regression from the previous Validation. The objective of this requirement is to provide a public overview of awards and transfers of oil, gas and mining licenses, the statutory procedures for license awards and transfers and whether these procedures are followed in practice, which will allow stakeholders to identify and address possible weaknesses in the license allocation process. The technical criteria are not fully met yet, given the lack of mining license transfer data for 2020, both in the EITI Report and the online license register, and the lack of information on bidders that participated in the bidding for the bauxite/aluminium licenses. Furthermore, in mining, the assessment of material deviations should be clarified and strengthened to allow to identify weaknesses of the current process, which is part of the objective of this requirement. In mining, most license awards are conducted on a first-come-first-served basis, although competitive tender was employed in one instance. The 2020 GHEITI Mining Report notes that bid rounds were exclusively used from 2019 to 2021 in the award of bauxite/aluminium licenses, where the Ghana Integrated Aluminum Development Corporation (GIADEC) is a shareholder. EITI reporting notes that the usage of competitive tender was a deviation from standard procedure. It is not clear where a list of applicants and bidders can be found for the licenses awarded in this mining bid round. Technical and financial criteria appear to be the same in both awards and transfers and there is no weighting of these criteria in either instance. The MSG's comments on the draft Validation report provide a link to a list of license awards in 2020, including cursory information on the license award.</p> <p>While the MSG reviewed seven mining licenses to confirm that there were no non-trivial deviations from statutory procedure, it is not clear the methodology used to come to this conclusion. Given the significant backlog in applications</p>

	<p>(currently over 8000), it would be expected that EITI reporting would potentially serve as a diagnostic to understand what is causing the backlog and how to address the factors causing it. The MSG should review the efficacy of the current license allocation procedure and review its assessment of material deviations.</p> <p>It is not clear whether there were transfers of mining licenses in 2020, though consulted government representatives confirmed that the mining license transfer process is subject to a stringent checks and balances system that is adhered to in practice. The MSG is invited to clarify if there were any transfers in the year under review.</p> <p>In oil and gas, the 2020 GHEITI Oil and Gas Report notes that there were no awards of licenses in the period under review, which was mainly attributed to an inefficient bid round process and the advent of COVID-19. The bid round that began in 2019 is still ongoing as winning bidders are still negotiating terms with the state. Consulted government stakeholders involved in the oil and gas licensing process confirmed the absence of new awards of licenses. These stakeholders explained that Memorandums of Understanding (MoU) that were in place to guide negotiations expired and that without new MoUs in place, it was not possible to continue the bid round. In the face of this inefficiency, GHEITI explains that direct negotiations were used to award oil and gas licenses, but this process is also still ongoing. Technical and financial criteria for bid rounds are clearly stated, though it is not clear if there is a weighting to these criteria. Consulted government representatives confirmed that the same technical and financial criteria used in bid rounds are used in direct negotiations. These representatives clarified that most direct negotiations were undertaken with companies previously involved in bid rounds and that if a company that was not involved in bid rounds is selected for direct negotiations, the government will publish an explanation for this selection. While it does not appear that there was a transfer of oil and gas licenses, there was a transfer of participating interests in the TEN and Jubilee fields that involved Occidental, Tullow, PetroSA Ghana Limited and GNPC. The actual transfers of interest are well-documented. , While it was unclear from EITI reporting whether this followed statutory procedure, consulted government representatives confirmed that all transfers of participating interest in the oil and gas sector complied with statutory procedures.</p>
<p><b>Register of licenses (Requirement #2.3)</b></p> <p><i>Exceeded</i></p>	<p>The International Secretariat's assessment is that Requirement 2.3 is exceeded. The objective of this requirement is to ensure the public accessibility of comprehensive information on property rights related to extractive deposits and projects. The Secretariat's view is that this objective has been fulfilled given systematic disclosures of information in the mining and petroleum registers. While coordinates associated with petroleum licenses are not available in the petroleum register, these are available via the published petroleum agreements.</p> <p>In mining, the <a href="#">register</a> contains licenses awarded as of December 2023, which indicates that this register is regularly updated. Of the total 2,072 active licenses the EITI Report (addendum) states that 1,032 licenses were awarded in 2020 alone. The register provides information on license holders, dates of application, award and expiry, and commodities covered by each mining license, including if the license permits the exploitation of more than one type of commodity. Coordinates of mining licenses are provided as well as the size and location of the license area that can be viewed in the <a href="#">map view</a>. The license information is downloadable in open format. The MSG is encouraged to explore if license</p>



	<p>transfers can be shown as part of the register, in order to address the question on transfers noted in Requirement 2.2.</p> <p>In oil and gas, the license <a href="#">register</a> contains all active licenses, which take the form of petroleum agreements (PAs). There are seven active PAs in Ghana at the moment, which are all included in the scope of EITI reporting. The register provides information on dates of application, award and expiry, and commodities covered by each PA. The website of the Ghana Petroleum Register explains that all PAs are awarded through publicly disclosed bid rounds and discusses plans for future bid rounds. Coordinates of PAs are not included in the petroleum register but are included in the publicly accessible petroleum agreements themselves. In the petroleum register, the license area is described and can be viewed on the map. It is not clear whether there are plans to include PA license coordinates in the actual petroleum register.</p>
<b>New corrective actions and recommendations</b>	
<ul style="list-style-type: none"><li>• In accordance with Requirement 2.2, Ghana should publish the full list of applicants and bidders that took part in the bauxite/aluminium bid round involving GIADEC and confirm whether the same technical and financial criteria used in the first come, first served process were used in the bid round. Ghana is required to publish all mining licenses transferred. To meet the underlying objective, Ghana should review and clearly communicate the method used for reviewing the mining licenses allocation, given the significant backlog of applications to be processed, in order to identify and act on weaknesses in the current process.</li></ul>	

## Beneficial ownership (Requirement 2.5)

### Overview of progress in the module

Adherence to Requirement 2.5 on beneficial ownership is assessed in Validation as of 1 January 2022 as per the framework agreed by the Board in June 2019.<sup>4</sup> The assessment consists of a technical assessment and an assessment of effectiveness.

#### *Technical assessment*

The technical assessment is included in the Transparency template, in the tab on Requirement 2.5. Ghana initially established a regulatory framework for the collection of beneficial ownership (BO) information through amendments to the existing Companies Act of 1963, which were spurred by the country's attendance at the London Anti-Corruption Summit in 2016. After advocacy efforts by the Office of the Registrar of Companies (ORC) and GHEITI, a new Companies Act was enacted in 2019 that closed gaps in the amended Act from 2016. According to a Financial Action Task Force 2016 Monitoring and Evaluation [report](#), bearer shares and nominee shareholders are not permitted in Ghana. The new Companies Act established a robust legal and regulatory framework for the collection of BO data from all companies operating in the country. Public disclosure of BO information is possible with the payment of a fee equivalent to about USD 2. The Company Act 2019 established BO thresholds and definitions, a definition of politically exposed persons (PEP) and the ORC has clearly outlined regulations to ensure that this data is accurate and up to date for new and existing companies.

<sup>4</sup> <https://eiti.org/document/assessing-implementation-of-eitis-beneficial-ownership-requirement>.



The ORC mandates that companies provide all required and recommended registration details as set forth in Requirement 2.5, such as the name of the BO, the nationality and country of residence, a declaration as to whether the BO classifies as a PEP, the national identity number, date of birth, residential or service address and means of contact. As of November 2022, approximately 20% of extractive companies had filed BO information with the ORC, according to the 2020 GHEITI Oil and Gas Report.

#### *Assessment of effectiveness*

Ghana has used the EITI to document the existing legislation on beneficial ownership data and to detail most stock exchange information for companies that submitted reporting templates. Individual company beneficial ownership information is publicly accessible after the payment of a fee equivalent to about USD 2, which is not deemed to represent a barrier to public access. The ORC is designing a feature that will enable users to request BO data from more than one company at a time. Consulted government stakeholders confirmed that legal ownership information is accessible. These stakeholders explained that the ORC supplies full company information for the payment of the fee, which includes both BO and legal information. However, the International Secretariat cannot confirm this as its numerous attempt accessing the information were unsuccessful.

The ORC is improving processes to ensure comprehensive collection of BO data by requiring its submission whenever a company is newly formed and during the filing of annual company returns. This ensures that all companies, including those applying and bidding for licenses, have submitted BO information. Data verification initiatives with the National Identification Card Database, the Financial Intelligence Unit and the Economic and Organized Crimes Office are all underway to double-check the accuracy of submitted BO data, but further training of ORC personnel would improve these efforts. As of November 2022, only 20% of all extractive companies had reported BO data, which indicates the need for strengthened efforts when it comes to the collection of this data. Third-party assessments of the legal and regulatory environment for beneficial ownership disclosure, such as the May 2022 GIABA FATF follow-up [report](#) found that Ghana was largely compliant on beneficial ownership of legal persons and partially compliant on transparency and beneficial ownership of legal arrangements.

#### **Progress by requirement and corrective actions**

The detailed assessment of progress in addressing each EITI Requirement or corrective action is available from the data collection templates referenced in the annex to this report.

EITI Requirement and assessment	Summary of progress in addressing the EITI Requirement
<p><b>Beneficial ownership (Requirement #2.5)</b></p> <p><i>Mostly met</i></p>	<p>The International Secretariat's assessment is that Requirement 2.5 is mostly met. The objective of this requirement is to enable the public to know who ultimately owns and controls the companies operating in Ghana's extractive industries to help deter improper practices in the management of extractive resources. The legal basis for the collection and publication of beneficial ownership information is in place. The accessibility of legal and beneficial ownership information for all companies applying for, and holding, licenses could not be confirmed. Furthermore, the MSG's analysis of the BO data collected by the Office of Registrar of Companies (ORC, previously called the Registrar General's Department) suggested that the data is fairly reliable, but</p>

	<p>not comprehensive. Therefore, the objective of Requirement 2.5 is considered mostly fulfilled. Stakeholders have commended GHEITI's support in advancing beneficial ownership disclosures, including capacity building.</p> <p>Ghana has established an enabling legal framework for the collection of beneficial ownership data. Ghana updated the <a href="#">Companies Act</a> in 2019 to close gaps in reporting of beneficial owners (BO) and established thresholds to determine who is considered a beneficial owner of companies and defined what is considered to be politically exposed persons (PEP). According to consultations, BO and LO data is available to the public for a fee of USD 2 dollars. The MSG does not feel that this cost is prohibitive to public access to information and notes that the fees collected from this public access enable the functioning of the BO register that is managed by the Office of Registrar of Companies. The International Secretariat has attempted to access legal and beneficial ownership information based on the hyperlinks provided by the ORC and was not able to access this information in practice.<sup>5</sup> The MSG is invited to clarify the public accessibility of beneficial ownership data in its comments on the draft Validation report.</p> <p>On comprehensiveness, consulted stakeholders from government, civil society and international development partners all acknowledged that efforts were ongoing to collect BO data and that there was still a long way to go for full coverage of extractive companies. However, all constituencies expressed optimism at the pace at which BO data was being collected and that the ORC had a clear road map. Consulted ORC representatives noted that there are ongoing efforts to develop a bulk request feature that would enable the public to request BO data for several companies at once for a slightly higher fee. GHEITI has undertaken quality assurance studies on the comprehensiveness of BO data collected and deems that this information is fairly reliable. This determination was made based on comparing BO data available in ORC and in the UK Companies House and through cross-checking BO data found in ORC with personal identification data found in the National Identification Card Database, with assistance from Ghana Opening Extractives initiative. Consulted civil society members involved in this data verification process commended the ORC for including journalists and other CSO representatives in these efforts to both increase the capacity of investigative journalists and foster an inclusive space where CSOs and government could work together to improve BO verification practices.</p> <p>Nevertheless, there are still cases where material extractive companies reported legal owners in place of natural persons, which points to the continued need for capacity building efforts. Consulted government stakeholders agreed that further training efforts are needed and that these are underway. The Companies Act 2019 requires submission of BO information from all companies, not just extractive companies, and the 2020 GHEITI Reports provide an assessment of the portion of extractive companies that have submitted this data (20%) as of November 2022. In oil and gas, three out of six</p>
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<sup>5</sup> We were informed that we could access the information via [rgdeservices.com](http://rgdeservices.com) or [Rgd.gov.gh](http://Rgd.gov.gh). Both were unsuccessful after several attempts in September and October 2023. The issue was with requesting the data. The Secretariat was successful in accessing just the legal name (thus confirming the company existed) but there was no possibility to request, and pay for, more information such as legal or beneficial owners.

	<p>(50%) material companies had reported this data to ORC as of 2022 and in mining, seven out of fourteen (50%) reported this data as of 2022. Foreign companies operating in Ghana are not exempt and must report BO data to ORC. Given that all companies are required to submit BO data, this includes companies bidding and applying for extractive licenses. In practice, not all companies bidding and applying for extractive licenses have provided this information as at least one material company that participated in the bauxite/aluminium bid round has yet to provide BO data to ORC. Also partially incomplete is information regarding legal persons and stock exchange information for publicly listed companies, though this is only the case for one oil and gas company (legal persons) and one mining company (stock exchange information). Efforts appear to be ongoing to collect this information but at the time of the publication of the 2020 GHEITI Reports, this information remained incomplete. All criteria listed in the 2019 Standard (name of beneficial owner, nationality and country of residence, level of ownership and details about how ownership or control is exerted) other than identification of PEPs is requested, though some information remains incomplete for material companies listed in the 2020 GHEITI Reports. EITI reporting provides an assessment of gaps in submission of this information, and government and MSG plans documenting how to overcome identified challenges can be found in the Scoping <a href="#">report</a> on Beneficial ownership transparency in Ghana that was jointly implemented by the EITI and Open Ownership and published in October 2023.</p> <p>Other recommended aspects of the 2019 EITI Standard such as the MSG's consideration of how rigorous are requirements in the stock exchange filings of companies within the scope of disclosure are not addressed.</p>
<p><b>New corrective actions and recommendations</b></p>	
<ul style="list-style-type: none"> <li>• In accordance with Requirement 2.5, Ghana is required to publicly disclose the beneficial and legal owners of all companies holding or applying for extractive licenses. The Registrar General's Office should continue to strengthen data collection and verification activities. Ghana is encouraged to ensure that beneficial ownership information is accessible publicly and the GHEITI MSG is encouraged to consider how rigorous requirements in the stock exchanges are where material companies shareholder data are listed.</li> </ul>	

## State participation (Requirements 2.6, 4.2, 4.5, 6.2)

### Overview of progress in the module

In 2019 Ghana enacted the State Interests and Governance Authority (SIGA) Act (Act 990) and the Authority has oversight responsibilities for all entities in which the state holds interest, including the SOEs in the extractives sector. The Authority systematically discloses descriptions and key financial figures for all SOEs through its State Ownership report.<sup>6</sup> EITI reporting complements these reports with more detailed information on state participation in the extractives sector. There have been significant developments on state participation since the past Validation and the publication of the State Ownership report is an important step in

<sup>6</sup> The State Ownership report is an annual high-level document that provides a comprehensive financial assessment of the performance of state enterprises, offering insights into their achievements, challenges, and areas for improvement.

systematically disclosing the key financial information of SOEs in Ghana. The EITI can find value in its use as a diagnostic tool and to clarify financial relationships between state actors.

In the mining sector, there have been several developments since the past Validation. The SOE Precious Minerals Marketing Company (PMMC) has assumed a more important role as a trading desk for diamonds and artisanal gold, and from 1 January 2023 will be the only trading desk allowed to sell ASM gold. SOEs Ghana Integrated Aluminium Development Corporation (GIADEC) and Ghana Integrated Iron and Steel Development Corporation (GIISDC) started operations in 2019 and 2020 respectively. Volta Aluminium Company (VALCO), a smelter, was transferred to the newly established GIADEC in 2018. Prestea Sankofa Gold Limited, a subsidiary of GNPC, resumed operations in 2020 after being shut down due to financial distress. The disclosures in the EITI Report cover extensive information and the State Ownership report systematically publishes key financials for all SOEs, including the petroleum sector, but falls short in identifying some of the key governance challenges specific to those SOEs. In the oil and gas sector, GNGC was appointed as the sole gas aggregator in 2020. The SOE was considered a material SOE by the MSG in the 2020 EITI Report. Outstanding governance challenges in the oil and gas sector remain. As noted in previous EITI Validations and PIAC reports, there are outstanding payments from GNGC to GNPC for natural gas supplies, which should be directed to the Petroleum Holding Fund (PHF) as proceeds from royalty gas (none recorded for 2020 despite increase in production). There remain questions on the existing receivables that GNPC expects from other government entities, which are listed as quasi-fiscal expenditures in the 2020 EITI Report.

On oil sales, the level of disclosures was sustained since the previous Validation with information available up to 2020 on sales disaggregated by cargo (and thus by buyer). As in previous Validations, there is a lack of information on the sales of natural gas. For 2020, there were no transactions related to the sale of natural gas between GNPC and GNGC, even though it is clear from the data that natural gas has been physically transferred from the three fields to the gas users.

Ghana may wish to build on the existing systematic disclosures (State Ownership report) to extend the analysis of the SOE's operations. In mining, given the Chinese (bauxite and alumina) resource backed loan (see Requirement 4.3) the MSG may wish to more comprehensively cover GIADEC's operations and financial relationships with the Government of Ghana, given its key role in delivering the resources backing the loan. Given GNGC's status as a material SOE for EITI reporting, Ghana should ensure that the same level of transparency is applied to that company and that there is full transparency on the amounts for royalty gas that should be transferred to the PHF.

There is public interest in clarifying the financial relationships of GNGC, GNPC and the state when it comes to the payment for the delivery of natural gas and treatment of outstanding arrears from GNGC to GNPC, as well as other government entities to GNPC. The [standby agreement with the IMF](#) in May 2023 includes provisions for improving transparency on debt reporting, including from GNGC and GNPC, and on contingent liabilities to the state. Ghana could make more progress in using annual EITI reporting as a diagnostic of the status of payment arrears and debts involving GNGC and GNPC, given their potential as quasi-fiscal subsidies in gas supplies to GNGC. The MSG's comments strongly contest the categorisations of loans and arrears in payments as forms of quasi-fiscal expenditures. Nonetheless, the MSG publishes a [list](#) of loans, guarantees, infrastructure investments and other costs incurred by GNPC as of end-2019. While these details are noteworthy, there is still room for improvement in ensuring that the EITI

provides a degree of transparency on quasi-fiscal expenditures commensurate to conventional budgetary expenditures as in other EITI implementing countries.

### Progress by requirement and corrective actions

The detailed assessment of progress in addressing each EITI Requirement or corrective action is available from the data collection templates referenced in the annex to this report.

EITI Requirement and assessment	Summary of progress in addressing the EITI Requirement
<p><b>State participation (Requirement #2.6)</b></p> <p><i>Mostly met</i></p>	<p>The International Secretariat's assessment is that Requirement 2.6 is mostly met, which is a regression from the previous Validation. The objective of this requirement is to ensure an effective mechanism for transparency and accountability for well-governed SOEs and state participation more broadly through a public understanding of whether SOEs' management is undertaken in accordance with the relevant regulatory framework. Reporting highlights key actors in the extractives sector, both in mining and oil and gas and key financial information is available in the State Ownership report of 2020. The Secretariat considers that state participation was only material in the oil and gas sector in the year under review, not in mining. For oil and gas, there are several disclosure areas that remain to be addressed, namely an explanation of the prevailing rules and practices regarding the financial relationship between the government and SOEs, in particular between GNPC and GNGC, as well as the overview of equity and changes during the year under review and the terms of the transactions, in order to fulfil the objective fully.</p> <p><u>Mining:</u> The report describes the government's free carried 10% equity interests in nine mining companies and its 20% interest (composed of 10% free carried equity and 10% additional participating interest) in one mining company. The Minerals Income Investment Fund (MIIF) holds the equity interests on behalf of the state. Given the information provided, the International Secretariat is of the view that none of the SOEs would fall into the reconciliation scope for 2020 either due to the lack of materiality or because the activities are not covered by the EITI, such as for assaying services (Precious Minerals Marketing Company (PMMC))<sup>7</sup>, for transportation services (Ghana Railway Company Limited)<sup>8</sup> and for operating refinement and smelting of bauxite (Ghana Integrated Aluminium Development Corporation (GIADEC) and Volta Aluminium Company (VALCO, through GIADEC)). . Ghana Integrated Iron and Steel Development Corporation (GIISDEC) is an SOE for the iron ore industry, established in 2019 but without any operations in 2020. Prestea Sankofa Gold Limited (PSGL) is a company that extracts gold from old tailings and waste ore and is owned by GNPC (90%) and the Government of Ghana (10%) and did not report any revenue for 2020.<sup>9</sup></p> <p><u>Oil and gas:</u> The EITI Report identifies SOEs Ghana National Petroleum Corporation (GNPC) and Ghana National Gas Company Limited (GNGC) as SOEs</p>

<sup>7</sup> PMMC received a total amount of GHS22,958,556 from exporting companies for assaying services in respect of 140 tonnes of gold from both large-scale mining companies and Licensed Gold Exporting Companies (2020 Mining EITI Report, p. 99).

<sup>8</sup> The Secretariat is of the view that it is not an SOE substantially engaged in the extractive industries, as transport of manganese is not its primary function.

<sup>9</sup> According to GNPC's financial statements of 2020, the full investment in Prestea Sankofa Gold Limited is recorded as impairment (loss).

	<p>in the oil and gas sector. GNGC was assigned the role of sole national gas aggregator in 2020, which, as the EITI Report states, effectively extended GNGC's role in the petroleum sector to include the upstream. GNGC also received the reporting templates but those were submitted past the deadline, which is noted in the assessment of Requirement 4.1. Revenues from transportation of gas are material and disclosed in the EITI Report, though not included in the scope of reconciliation due to the late submission of the templates to be considered in the government disclosures. As the MSG identified GNGC as a material company in the upstream sector, this assessment reviews progress in addressing all aspects of Requirement 2.6 related to the natural gas SOE. The report does not specify what government entity holding the equity interest in the SOEs. From the 2022 GNGC AFS, it seems that GNPC continues to fully own GNGC, which is contrary to what stakeholders from SOEs have stated in consultations. GNGC is not listed as a subsidiary of GNPC in the latter's 2020 financial statements. The MSG is invited to clarify the ownership structure.</p> <p>The EITI Report describes the rules and practices related to financial relations between the state and GNPC for 2020. It clarifies that GNPC can retain earnings, and that those were paid out in the year under review.<sup>10</sup> GNPC is allowed to borrow money and issue debt. Table 4 of the addendum to the 2020 Oil and Gas EITI Report further states that there is not a statutory basis for GNPC to provide loans and guarantees to the government, but that in the year under review it had undertaken such loans. The report details amounts due from government and agencies and medium term loan transactions, including of government secured loans. It is not clear what the loan guarantees consist of that are indicated in the annex report. One of the standing recommendations relate to a USD 50 m loan from GNPC to the Ministry of Finance. The report recommends more clarity and transparency around the terms of the loan and the repayment agreement. The EITI Report presents a table with GNPC's interests in the petroleum fields for 2021 (not 2020), but does not comment on if there have been any changes in the year under review. The MSG is invited to publicly clarify if there have been any changes or where to find the information systematically disclosed. The report does not list the terms attached to the participating interest of the three blocks. Those are to be found in the agreements published on the Petroleum Commission website.<sup>11</sup></p> <p>The report is thorough when it comes to describing GNPC's subsidiaries and joint ventures, including describing the status and, for some, disbandment of operations. The EITI Report highlights weaknesses in the legal framework on the obligation of GNPC's servicing debt and if the obligation to transfer any earnings is applicable to its subsidiaries. This is particularly of interest as the report identifies a breach of statutory rules in the acquisition of JOHL, as well as the problematic structure of the company being registered abroad but a full subsidiary of GNPC (since 2021). The report includes key figures from 2022 on its revenues from participation in DWT and WCTP (USD 239.8 m for 2022, up to November) and some of the payments made by JOHL (amounting to USD 146 m), but it is not clear what the rules are governing its financial relationship, for example, if it is allowed to retain earnings. Civil society actors have called for the incorporation of JOHL to be moved from the Cayman Islands to Ghana and <a href="#">PIAC has called for JOHL</a> to transfer the proceeds from its liftings to the PHL as it is of</p>
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<sup>10</sup> See Table 4 in the addendum to the 2020 Oil and Gas report, p.7.

<sup>11</sup> For West Cape Three Points, [WEST CAPE THREE POINTS | petroleum-register-1 \(ghanapetroleumregister.com\)](#) the petroleum agreement is listed here: [Petroleum Agreement - West Cape Three Points \(petrocom.gov.gh\)](#)



	<p>the view that Section 7 of the Petroleum Revenue Management Act (PRMA), 2011 (Act 815) also applies to JOHL as a fully-owned GNPC subsidiary.</p> <p>Regarding GNGC, the report describes how the SOE finances its operations and clarifies that it does not receive any funding for its operations from government. There is no explanation if the company is allowed to retain earnings (as it turned a profit in 2020), and if it is allowed to receive third-party financing. This is of particular interest given the outstanding payments for gas from GNGC to GNPC. PIAC reports have also over the years noted the growing yearly indebtedness of GNGC to GNPC and the outstanding payment receivables. Fulfilling the EITI transparency requirements on rules and practice, the publication of financial statements and monitoring by the MSG may contribute to clarifying the financial relationship between the two SOEs and strengthen accountability in their management.</p> <p>The GNPC website published the 2020 audited financial statements<sup>12</sup>, and the financial statements from 2014-2019 are also available on its <a href="#">website</a>. GNGC's financial statements for 2022 were published on the <a href="#">GNGC website</a> and key figures are available in the State Ownership Report. The 2022 AFS for GNGC do not list any subsidiaries.</p>
<p><b>Sale of the state's in-kind revenues (Requirement #4.2)</b></p> <p><i>Fully met</i></p>	<p>The International Secretariat's assessment is that Requirement 4.2 is fully met, as in the previous Validation. GNPC's detailed oil sales data is available up to 2020. Volumes of state in-kind revenues and the transfer of proceeds are available through EITI reporting and systematic disclosures. Stakeholders consulted were satisfied with the continued publication of cargo-level sales data of GNPC, available up to 2020. The report does not state any revenue from sales of gas, and GNPC has an important amount receivable outstanding from GNGC (and other downstream customers). There was no stakeholder who has raised the missing payments from GNGC to GNPC of gas as a concern, but this has been highlighted in several PIAC reports as a key concern. It is not possible to ascertain the in-kind revenues from royalty gas.</p> <p><u>Oil: Volumes of state in-kind revenues collected:</u> The EITI Report discloses the volume and value of oil by field (and hence operator) by revenue stream (CAPI and royalty) per lifting. The report reconciles the liftings between GNPC and GRA for 2020 per field. In addition, GNPC systematically published liftings for the year disaggregated by lifting and field through its annual financial statements (for 2020, note 5.1). Those disclosures do not differentiate the liftings on behalf of the government (as fiscal agent) and from its own stake in the fields. The MoF publishes the receipts from the sale of the state's share of production on a quarterly basis as part of the petroleum receipts.<sup>13</sup> The "marketing"<sup>14</sup> section of GNPC's website provides information on crude oil liftings by GNPC for the fields Jubilee and Sankofa fields, but not TEN (there seems to be an error with the link to the excel file). The liftings are not differentiated between the type of revenue flow (royalty or share of carried and participating interest).</p> <p><u>Oil: Volumes of state in-kind oil sold and value of the proceeds:</u> Ghana EITI has published the 2020 GNPC data on proceeds of sales of oil disaggregated by volumes sold, revenues received and buying company. The dataset further</p>

<sup>12</sup> <https://www.gnpcghana.com/news.html> – Note under "Publications – Financial & Operational Reports"

<sup>13</sup> See <https://mofep.gov.gh/publications/petroleum-reports/2023-01-02>

<sup>14</sup> [Ghana National Petroleum Corporation \(gnpcghana.com\)](https://www.gnpcghana.com)

	<p>includes bill of lading date, oil grade and pricing option applied. GNPC has systematically disclosed this data set for the period of 2016-2019. These are currently not available on the GNPC website since the site is under maintenance during the time of the Validation, which is why Ghana EITI has stood in as publisher. 2021 and 2022 data is not yet available. On the value of transfers to the state of the proceeds of sales, the payments of the state's in-kind revenues are made directly to the PHF. <a href="#">The Ministry of Finance</a> systematically discloses quarterly petroleum receipts and distribution reports with data on the volumes of government in-kind oil revenue per company, but this is not disaggregated by in-kind revenue stream (royalty and CAPI). The International Secretariat is not aware of a materiality threshold applied to in-kind revenues.</p> <p>The report identifies the term contracts with UNIPEC Asia as tied to resource-backed loans and has achieved the publication of the UNIPEC agreement (see Requirement 4.3). For the other term agreement, between GNPC with LITASCO (Lukoil International Trading and Supply Company), GNPC is working towards its publication.</p> <p>The report also includes the description of buyer selection and the technical and financial criteria applied to the potential buyers. The MSG has reviewed the detailed information of the first trades in 2020 and has noted that all sales were under term contracts executed before 2020 between GNPC and the buyers - UNIPEC, Litasco and GEMCORP, meaning no material deviations were found.</p> <p>The International Secretariat is not aware of any buying companies disclosing volumes received from the state or state-owned enterprise and payments made for the purchase of oil, which is an encouraged aspect of the requirement. The International Secretariat is not aware of any concerns related to data reliability.</p> <p>In-kind royalties also apply for natural gas.<sup>15</sup> However, there are no in-kind gas revenues recorded for 2020, as confirmed in the EITI Report. The EITI Report publishes the gas volumes produced and sold (invoiced) to GNGC and downstream customers for 2020 (USD 543m) and 2021 (USD 664m) and Jan-June 2022 (USD 575 m). However, it is unclear if any of the volume of gas transported is considered royalty and its sale are recorded as in-kind revenues. The larger issue is the outstanding receivables from GNGC to GNPC. For the period of 2014-2019 it amounted to USD 402m.<sup>16</sup> The PIAC 2022 report confirms that no payment was made into the PHF in respect of gas supplied.</p> <p><b>Mining:</b> Stakeholder consultations and document analysis confirmed that there were no revenues collected in-kind in the year under review, hence this requirement does not apply to the mining sector.</p>
<p><b>Transactions related to state-owned enterprises (Requirement #4.5)</b></p> <p><i>Mostly met</i></p>	<p>The International Secretariat's assessment is that Requirement 4.5 is mostly met, which constitutes a regression from the previous Validation. The objective of this requirement is to ensure the traceability of payments and transfers involving SOEs and strengthen public understanding of whether revenues accruable to the state are effectively transferred to the state and of the level of state financial support for SOEs. Views expressed during consultations from SOEs and civil society were that the legal framework clearly regulated the financial transactions between GNPC and the government and that the public disclosures by GNPC are sufficient to ensure transparency in the practices related to SOE's relations with</p>

<sup>15</sup> EITI Report Table 2.4: Fiscal Regime Governing Jubilee, TEN & SGN Operations and table 2.5

<sup>16</sup> These figures add up to USD 2.18 bn.

	<p>government. There were no payments collected by SOEs from extractive companies. The Secretariat is of the view that the existing disclosures and oversight mechanisms address the underlying objective for GNPC, but that there is missing clarity on the financial transactions between GNGC, and the government, and GNGC and GNPC, both for transportation revenues (see Requirement 4.4) and for collection of royalty gas to the state (see Requirement 4.2). The Secretariat does not consider any of the SOEs in the mining sector to be material for EITI reporting in 2020 (see Requirement 2.6), even though the transparency template identifies SOE transfers to the government as material for mining. The MSG's comments on the draft Validation report argue</p> <p>The report states that GNPC pays royalties and CAPI, which are delivered in-kind through the sale of their in-kind share (see Requirement 4.2) to the government (the Petroleum Holding Fund), PHF. The payments are accounted for from GNPC to the PHF (accounted for by GRA).</p> <p>GNGC collected transportation revenues. It is unclear if and where the revenues are transferred to. There is no evidence in the EITI Report on revenues from the sale of gas (only on transportation) from GNGC (see Requirement 2.6), the non-payment may be tied to the outstanding payment GNPC has listed as liabilities in its AFS (note 18) that amount to USD 78.5 million (also listed as amounts due in the EITI Report, table 4.25). It remains unclear how royalty gas is collected, sold and the proceeds are transferred to the government given that there were no gas revenues besides transportation recorded in 2020. The MSG is invited to clarify.</p> <p>Neither the EITI Report nor GNPC's 2020 AFS record any dividend payments from subsidiaries. The report states that no investments were made to subsidiaries in 2020.</p> <p>For mining, the Report did not include any SOEs as material companies. The Report describes that GIISDEC and GIADEC received transfers from the government, while VALCO and PMMC did not. None of them are identified of having collected payments from extractive companies in the period under review. No loans or loan guarantees were made to the companies or SOEs in the mining sector.</p>
<p><b>Quasi-fiscal expenditures (Requirement #6.2)</b></p> <p><i>Mostly met</i></p>	<p>The International Secretariat's assessment is that Requirement 6.2 is mostly met, as in the previous Validation. The MSG has agreed a (non-exhaustive) definition of what it considers QFEs and has included disclosures in the EITI Report. However, it is unclear how those correspond to the definition and what constitutes a de-facto expenditure on behalf of the state (quasi-fiscal expenditures) versus an advance to other government entities and SOEs that is expected to be repaid. GNPC is of the view that this requirement has been sufficiently addressed. Stakeholders consulted from government did not have a view on this requirement. One civil society member outside of the MSG confirmed that there has been involvement of GHEITI in establishing the definition but was not part of reviewing actual disclosures of quasi-fiscal expenditures. The Secretariat welcomes the adoption of the definition, which is a procedural improvement necessary in order to address Requirement 6.2. However, the Secretariat's view is that it remains unclear what quasi-fiscal expenditures were undertaken by GNPC in a given year, which are not expected to be repaid, and thus that the objective is only mostly fulfilled. The MSG's comments on the draft Validation report strongly contest the categorisation of loans involving GNPC as forms of quasi-fiscal expenditures. The MSG's comments nonetheless refer to a newly published <a href="#">list</a> of loans, guarantees, infrastructure investments and other</p>

	<p>costs with their status as of end-2019. While these disclosures are noteworthy, there is room for improvement in using the EITI to improve transparency in quasi-fiscal expenditures involving several SOEs in the oil and gas sector, including GNPC and GNGC.</p> <p>The EITI Report lists what GNPC considers quasi-fiscal expenditures. Those include, among others, the construction of enclave roads in 2015 for USD 21.5m and USD 17m, debt covered for the TEMA refinery in 2011, expected to be paid through ESLA bond issues, and gas sales of USD 202m to the Volta River Authority in 2017. There are ten items listed as payments and guarantees made on behalf of other agencies, government, national and local infrastructure projects as of 31 December 2019. Most of the payments' status is marked as pending or ongoing. It seems that this list of quasi-fiscal expenditures is taken from GNPC's 2019 (not 2020) annual financial statements, in which note 18 provides information on GNPC's non-current assets and show figures of payments expected from government entities ("due from government"). GNPC should clarify if it considers the outstanding amounts due to be impairments to be written off in 2019, or if the quasi-fiscal expenditure is the (hypothetical, based on market rates) interest that GNGC would expect for the provision of an advance or loan to the other government entities for the given year. This data should also be provided for the year covered by the EITI Report, i.e. 2020. It would be helpful to categorise the different quasi-fiscal expenditures according to the categories established in the definition. The International Secretariat is not aware of the MSG's definition of materiality with regards to quasi-fiscal expenditures by SOEs.</p>
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#### New corrective actions and recommendations

- In accordance with Requirement 2.6, Ghana is required to include an explanation of the prevailing rules and practices regarding the financial relationship between the government and SOEs. Ghana is required to publish the full information on level of equity and changes during the year under review and to disclose the terms of the transactions. To strengthen implementation, Ghana could consider summarising the information related to the terms attached to the government's equity stake in oil and gas through EITI reporting. For mining, Ghana is encouraged to regularly assess the materiality of SOEs in the mining sector for EITI reporting.
- To strengthen implementation of Requirement 4.2, Ghana is invited to clarify how royalty gas is collected and accounted for. GNGC is encouraged to systematically disclose its detailed oil sales.
- In accordance with Requirement 4.5, Ghana is required to comprehensively disclose the role of GNPC and GNGC in the collection of royalty gas, and clarify how a share of revenues from gas sales are transferred to the state.
- In accordance with Requirement 6.2, Ghana is required to ensure that there is a degree of transparency on all quasi-fiscal expenditures in the oil and gas sector, involving several SOEs such as GNPC and GNGC, that is commensurate with conventional budgetary expenditures. Ghana is encouraged to consult with technical assistance providers such as the IMF in their approach to quasi-fiscal expenditures disclosures.

## Production and exports (Requirements 3.2, 3.3)

### Overview of progress in the module

Ghana has continued to use EITI reporting to disclose production and export volumes and values of extractive commodities. There is a notable progression towards mainstreaming production data. The Petroleum Commission systematically discloses volumes of oil production and exports, and volumes of gas production. Recently, the PIAC portal has launched a revenue management [dashboard](#) that provides visuals of production, exports and revenues from the oil and gas sector. The Minerals Commission systematically discloses 2016-2020 large-scale gold mining production volumes, disaggregated by mine and company.

GHEITI reporting has also included estimates of the contributions of ASGM sector contribution to mineral production and exports. The International Secretariat considers that the underlying objectives of transparency in production and export data are fulfilled, despite (broader?) estimates from informal production and export missing, which is encouraged but considered to be a common feature of the mining sector. Consulted stakeholders noted the difficulties in collecting evidence of exports through informal channels and the risks associated with increased illegal mining. A recent [OECD report](#) (2019) has highlighted Ghana's licensed gold buying agents employed by PMMC do not discriminate on the basis of a miner's legal status when purchasing gold, and that there is no law requiring them to guarantee gold is legally mined. GHEITI may consider strengthening its methodologies to monitor ASM production and exports, in particular with regards to informal mining production and smuggling of gold, which are encouraged but important to inform if the formalisation programme is successful and to better understand the governance, social and environmental risks associated with informal activities. Ongoing efforts, including engagement with stakeholders like GNASSM, are essential for an improved understanding of vulnerabilities in the ASM gold supply chain and enhanced transparency and accountability.

### Progress by requirement and corrective actions

The detailed assessment of progress in addressing each EITI Requirement or corrective action is available from the data collection templates referenced in the annex to this report.

EITI Requirement and assessment	Summary of progress in addressing the EITI Requirement
<p><b>Production (Requirement #3.2)</b></p> <p><i>Fully met</i></p>	<p>The International Secretariat's assessment is that Requirement 3.2 is fully met, as in the previous Validation. The Secretariat considers that information published on governmental platforms and through GHEITI Reports allows public understanding of the extractive commodity production levels and the valuation of extractive commodity output. Ghana's total oil, gas, and gold volumes are disclosed through portals of entities as the Petroleum Interest and Accountability Committee (PIAC) and the Minerals Commission (MC). Relevant information is also disseminated via reports of the Ghana Chamber of Mines. GHEITI Reports supplement these transparency efforts by presenting aggregated values for oil and gas along with detailed production by mineral and disaggregated values by mine, company, and region for the years under review. Some information on ASM production is publicly available in the MC, while the GHEITI Report include values of ASM gold production. The description of the methodology for calculating</p>

	<p>production data could be improved to strengthen public oversight of the accuracy of published production data. The GHEITI Reports disclose computation methodologies for production values, which could be employed to provide oil and gas production values at project level. Informal ASM gold production is not estimated, though considered to be an important share of total ASGM production.</p> <p>Ghana has recently launched the Petroleum Revenue Management Dashboard which systematically discloses the daily average and total annual production volumes of oil and gas by year and field. Additionally, the PC published, in open data format, the monthly oil production by field for years 2018–2021. Other sources of information on oil and gas production include the PIAC reports, <a href="#">the 2020 Annual Petroleum Report</a> (see appendixes) and the Bank of Ghana Statistical Bulletins. The 2020 GHEITI Oil and Gas Report provides the total oil and gas production values by using the average price of oil and gas sales. This computation could be used to further estimate production values by field and/or company. Otherwise, commodity prices are regularly published in the statistical bulletins of the Bank of Ghana (see example <a href="#">here</a>).</p> <p>The total and project-level values and volumes associated to mineral production are disclosed in the 2020 GHEITI Mining Report. The volumes of 2016-2020 gold production by small- and large-scale sectors (LSM) are published in the Minerals Commission website, with information of LSM disaggregated by company and month. The GHEITI Report specifies regions, mine names and values of production at disaggregated levels based on average price of each commodity. The report also includes estimates gold output by small-scale miners. However, it's worth noting that these estimates derive from revenues reported by Licensed Gold Exporting Companies, entities appointed to purchase gold from ASM miners. This approach does not account for gold sold in the local market for domestic uses, which could offer a more comprehensive overview of ASM production. During consultations, some stakeholders expressed concerns that GHEITI's mapping activities (see 2015 ASM study), have not resulted in some form of systematic reporting. Additionally, they highlighted the prevalence of illegal mining, which not only poses a threat to legal mining operations but has also adverse environmental impacts including contamination, land erosion and water pollution. Stakeholders noted that ongoing efforts by the MSG include engaging with the Ghana National Association of Small-scale miners (GNASSM), an organisation that has been advocating for mainstreaming ASM sector in EITI reporting. The MSG has actively sought the views of GNASSM on topical issues such as the Gold4Oil programme.</p>
<p><b>Exports (Requirement #3.3)</b></p> <p><i>Fully met</i></p>	<p>The International Secretariat's assessment is that Requirement 3.3 is fully met, as in the previous Validation. The Secretariat's view is that the objective of ensuring public understanding of extractive commodities export levels and its values has been fulfilled, with export volumes and values disclosed for each of the extractive commodity exported for the period under review. GHEITI Report cites verifiable sources of information, except for GNPC which website is undergoing maintenance. Estimates of ASM exports are provided in the 2020 GHEITI Mining Report. There are no estimates for smuggling, even though this is clearly identified as a governance issue. Understanding the direction of travel of estimates of smuggling would be needed to be able to monitor and address export-related issues in the extractive industries.</p> <p>Crude oil exports by field covering years 2018-2022 including specific dates and the lifting parties are fully disclosed through the Petroleum Commission in excel</p>



	<p>format. The <a href="#">PIAC</a> dashboard publishes graphs of oil volumes lifted by year and group, estimated proceeds and the average price in USD. The 2020 GHEITI Oil and Gas Report discloses oil export values by presenting the prices and revenues achieved by Ghana group per field/costumer in 2020. The report also speaks of “gas exports” whereas, as clarified previously, the gas never leaves Ghana but is transferred to a processing plant. This information could be clarified to ensure clarity of information released to the public on regards to exports. For exports of the mineral sector, the GHEITI Mining Report provides total and disaggregated values and volumes mineral exports and gold export data associated to the ASM. Annexes to the mining report include a table with disaggregated values and volumes of gold purchased and exported by each licensed buying company. Further, the report notes that in 2020 the partial lockdown made it onerous for the LGECs to export their purchases and that the Government of Ghana introduced a 3 per cent withholding tax on gold produced by small-scale miners. The Ghana Revenue Authority appointed licensed buying companies as tax collection agents at the point of purchase, which would then pay the tax to the GRA at the point of export (Precious Minerals Marketing Company). However, preliminary evidence suggested the ASM miners were disinclined to pay the tax, shifting the responsibility to the licensed buying companies which were suspected to have evaded the payment by exporting their purchases through unofficial channels. The GHEITI Report states that there are suspicions of export taxes evaded through smuggling but falls short to state what amount is estimated to have been lost to smuggling, and to describe the estimated scale in terms of total exports.<sup>17</sup></p>
<b>New corrective actions and recommendations</b>	
<ul style="list-style-type: none"> <li>• To strengthen the implementation of requirement 3.2, Ghana is encouraged to disclose ASM production to a further extent by adding data of gold local consumption of the Precious Minerals Marketing Company and of Goldsmith and Jewellers Associations. To strengthen the implementation of requirement 3.2, Ghana could consider using its computation methodology to publish disaggregated values oil and gas production, as encouraged by the EITI Standard.</li> <li>• To strengthen the implementation of requirement 3.3, Ghana is encouraged to complete its study on illicit flows and ASM. Ghana may consider collaborating with relevant stakeholders to better understand the impact of the withholding tax in ASM export flows.</li> </ul>	

## Revenue collection (Requirements 4.1, 4.3, 4.4, 4.7, 4.8, 4.9)

### Overview of progress in the module

The 2020 EITI Reports were prepared following the Terms of Reference (ToR) for flexible reporting and include some more recent data and an analysis of the impact of COVID-19 on the sector. The mining EITI Report can be considered a conventional report with reconciliation of all material companies. For the oil and gas the flexible approach has allowed for good overall coverage, despite GNGC submitting its data late, meaning transportation revenues not being reflected in the full government oil and gas income and the data not being reconciled, nor was the GNGC data quality assessed (Requirement 4.9). The oil and gas report includes pertinent

<sup>17</sup> The report links to a news article with a PPMC representative claiming that Ghana had lost 90% of foreign capital from gold smuggling from May 2020 to December 2021.

information on barter and infrastructure agreements, which are now deemed applicable, compared to the situation during the previous Validation. Transportation revenues are also deemed applicable for both oil and gas and mining sectors in this Validation. Ghana has disaggregated the vast majority of government extractive revenues it has published through the EITI by project, where applicable, there is room for improvement in Ghana's use of the EITI to build public understanding of the distinctions explained to the International Secretariat during this Validation. The reports met the 24-month reporting deadline, and some more recent information is included as required under the flexible reporting regime. Two addenda reports, one for each sector, were published six months later. Mining and oil and gas reports now include a statement from the Independent Administrator on the overall reliability and comprehensiveness of financial data in which stakeholders appear to have confidence.

### Progress by requirement and corrective actions

The detailed assessment of progress in addressing each EITI Requirement or corrective action is available from the data collection templates referenced in the annex to this report.

EITI Requirement and assessment	Summary of progress in addressing the EITI Requirement
<p><b>Comprehensive disclosure of taxes and revenues (Requirement #4.1)</b></p> <p><i>Fully met</i></p>	<p>The International Secretariat's assessment is that Requirement 4.1 is fully met, as in the previous Validation. Ghana has adopted a flexible report for 2020 and included some forward-looking analyses. The coverage of the reports was robust. There were no stakeholder views that questioned the comprehensiveness of the financial data. Despite some outstanding questions on revenue streams and the late submission of by GNGC, which meant that its revenues were not included in the full government disclosures, there reports are considered comprehensive overall.</p> <p>Oil and gas: As in previous Validation, three material companies for oil and gas did not report, reducing the coverage of reconciliation by 22%. While the previous Validation had assessed the omission of reporting of those material companies (Anadarko, Vitol and PetroSA<sup>18</sup>) as significant omission, the flexible approach allows for unilateral government disclosures of those company payments, and as other criteria of flexible reporting are fulfilled, this is not a material gap. Ghana is required to explicitly state if revenues as listed under Requirement 4.1.c are not applicable (in this case, bonuses and dividends from the SOE). It is not explicitly stated that bonus payments were not made, but as the ongoing negotiations were not concluded in 2020, the presence of signature bonuses it is highly unlikely. The MSG is invited to confirm the absence of bonus payments for 2020. GNPC had a net loss in 2020 which would explain the absence of dividend payments to the government (Petroleum Holding Fund). Total reconciliation coverage is 75% as three of the seven material companies did not report (coverage with full company participation would have been 87%).</p> <p>Transportation revenues are material both for mining and gas and are included in the EITI reports, but for gas didn't make it into the full government revenue figure and reconciliation due to the late submission of GNGC (USD 72.6 m to be added to the stated total of USD 666.4 m in government receipts).</p>

<sup>18</sup>: Anadarko WCTP Ltd. (16%), Vitol (5%) and PetroSA Ghana Limited (2%)

	<p>The report includes an assessment of the quality of audit and availability of audited financial statements for the material companies and government entities. The report provides links to GNPC's AFS for 2020 and the Auditor-General 2020 report, but not to the financial reports of other reporting companies. For oil and gas, all companies have been audited, and for IOCs the AFS are apparently available, but not linked. The AFS for the three companies who have failed to report are not linked.</p> <p>For mining, the report states that all reporting companies have financial statements and none of the opinions were qualified. No links were provided to financial disclosures. All reporting companies complied with the reporting request.</p> <p>On flexible reporting, the International Secretariat can confirm that the ToRs for both reports include deliverables that are required for flexible reporting, such as data on the impact of the COVID-19 pandemic on sub-national transfers, employment and social benefits from extractive industries at the local level. For some disclosures, 2021 data is available (oil and gas: Transfers to GNPC from the State and external borrowing, among others.). For mining, the report includes 2021 received royalties. Several of the reporting entities seem to have more timely data available, and quite a few only disclosed for 2020, such as on fiscal contributions and production and export data. There is opportunity for Ghana to include even more timely analyses in forthcoming reports, drawing on routinely reported data from companies and government entities.</p>
<p><b>Infrastructure provisions and barter arrangements (Requirement #4.3)</b></p> <p><i>Mostly met</i></p>	<p>The International Secretariat's assessment is that Requirement 4.3 is mostly met. This requirement was previously deemed "not applicable". The International Secretariat considers the Sinohydro agreement (backed by bauxite), the Litasco and UNIPEC agreements<sup>19</sup> as a resource-backed loans. Other resource-backed constructs were under way in 2020-2023, such as the Agyapa Limited project, and in particular civil society stakeholders have viewed GHEITI's work on these issues as essential for public debate. The Secretariat is of the view that important progress has been made to date, both in specific advocacy and disclosure of key terms. Based on the information available on the Sinohydro agreement in the EITI Report more clarity is needed on the repayment modalities of that loan, in order to fully meet the underlying objective of full understanding of that agreement, and comparability to a conventional loan. Disclosures on the status of the repayment of the UNIPEC and Litasco agreements would add value to the ongoing debates on debt and repayment modalities, and allow to fully reach the underlying objective. The MSG's comments on the draft Validation report argue strongly for an upgrade in the assessment of Requirement 4.3, based on the fact that both the UNIPEC and Litasco resource backed loans in full. While these disclosures are noteworthy, the lack of equivalent information on agreements such as Sinohydro implies that more work is needed before the objective can be considered fulfilled.</p> <p>The 2020 mining report cites the USD 2bn resource-backed loan between the government of Ghana and of Sinohydro Corporation Limited, a Chinese SOE, whereas the company will finance USD 2 bn worth of rail, road and bridge networks and in exchange Sinohydro will be paid back by refined Bauxite/Alumina from Atiwa. The report from the Finance Committee to the</p>

<sup>19</sup> Available on the GHEITI website:

[http://www.gheiti.gov.gh/site/index.php?option=com\\_phocadownload&view=category&download=262:gnpc-unipec-signed-agreement&id=35:mining-oil-a-gas-reports&Itemid=54](http://www.gheiti.gov.gh/site/index.php?option=com_phocadownload&view=category&download=262:gnpc-unipec-signed-agreement&id=35:mining-oil-a-gas-reports&Itemid=54)

	<p>parliament states the key terms<sup>20</sup>. The report summarises the key mechanisms and disbursements that have been undertaken. The Master Project Support Agreement (MPSA) is divided into different phases and the Budget Statement and Economic Policy of Government<sup>21</sup> provides annual updates on the progress of projects under the MPSA. A disbursement of USD 28 m was made in 2020.</p> <p>What remains unclear from the disclosures is how the volume and value of bauxite and alumina that are exchanged for the loans are established. In addition the repayment modalities, namely whether repayment of the loan is amortised over the 12 years or only begins at the end of the 12-year loan needs to be clarified. While Ghana has 12 years to repay the loan (concluded in 2018) bauxite extraction and alumina production have not yet commenced. The EITI Report notes GHEITI's concerns on the repayment modalities and the cost associated with producing alumina. The observation includes that it is unclear what the consequences of the non-delivery of the bauxite and alumina are for the repayment, other than that the Government of Ghana is liable. The addendum report notes the size of the agreement and the disbursement received by the Ministry of Finance for 2020. The government gives an update on the stages of infrastructure projects under the Sinohydro agreement through budget statements, but not the value of the infrastructure built.</p> <p>There have been significant efforts made by GHEITI to explain the terms and modalities of this agreement. To meet the underlying objective of public understanding of the terms and consequences of the agreement, as well as whether the agreement is commensurate with a conventional agreement (cash based) agreement, information is needed on how the volume and value of bauxite and alumina will be established and repaid.</p> <p>GHEITI also includes the gold-for-oil programme (also referred to as gold4oil) as a barter agreement in its report. The International Secretariat doesn't consider this a resource-backed loan as the Bank of Ghana purchases the gold from large scale mines with its own currency and purchases petroleum products using gold instead of USD. Despite the potentially misleading classification, GHEITI has contributed to public understanding of this arrangement and has included several observations and recommendations, going beyond the scope of the EITI Standard.</p> <p>For mining, there was another resource-backed loan in the making in 2020, the Agyapa Royalties Limited. In our understanding from consultations this project from government was never implemented, among others due to lobbying by CSO MSG members who have used the findings of a GHEITI commissioned report for advocacy purposes. While the study was commissioned by GHEITI<sup>22</sup>, the MSG decided not to publish it on the GHEITI website. Civil society members stated that government and company representatives feared negative repercussions as the study was heavily critical on the government's action.</p> <p>In the oil and gas report, the UNIPEC agreement is classified as barter agreement. The agreement, signed in 2012, obliges the state oil company to sell</p>
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<sup>20</sup> Downloadable here: <http://ir.parliament.gh/handle/123456789/1700?show=full>

<sup>21</sup> <https://mofep.gov.gh/publications/budget-statements>; Para 877 of the 2022 Budget Statement

<sup>22</sup> The Report is not available on the GHEITI website, but on eiti.org: <https://eiti.org/documents/agyapa-royalties-limited-brief-potential-valuation-ipo> CSO stakeholders noted that the publication through GHEITI could have led to disadvantages from government against its representatives as well as against companies, and hence did not endorse its publication.

	<p>five cargos per year to Chinese state-owned UNIPEC Asia, tied to the Ghanaian government's USD 3 bn loan from China Development Bank. GNPC stated that since they receive a payment from Unipec this should not be considered a barter agreement. The International Secretariat is of the view that since the agreement mandates the sale of barrels under a 15.5 year term contract, and not spot prices, to understand if it is commensurate with other cash-based company payments and government revenues, which is the underlying objective of this requirement. Public understanding would benefit from a status update on repayment vis a vis shipments (already disclosed). The International Secretariat welcomes the publication of the UNIPEC-GNPC agreement, which is highlighted in the MSG's comments on the draft Validation report, alongside publication of the Litasco agreement. Civil society actors have drawn on GHEITI and GNPC disclosures to analyse the agreements and to ask for more transparency.<sup>23</sup></p> <p>On the financing arrangement of SGN, the Secretariat agrees that the terms that the operator reserves the right to prefinance and recover the cost from the country's share of oil and gas production is not considered a barter agreement (p. 179, oil and gas report).</p> <p>The Secretariat is not aware of the MSG's definition of materiality with regards to infrastructure provisions and resource-backed loans.</p>
<p><b>Transportation revenues (Requirement #4.4)</b></p> <p><i>Mostly met</i></p>	<p>The International Secretariat's assessment is that Requirement 4.4 is mostly met. This requirement was not applicable in the previous Validation. The EITI Reports demonstrate that payments were made to SOEs. For mining, all necessary information is available, and the underlying objective is fully met. Despite additional information in the addendum oil and gas report, the Secretariat is of the view that information is missing and not clear enough to fulfil the underlying objective to ensure transparency in government and SOE revenues from the transportation of oil, gas and minerals as a basis for promoting greater accountability in extractive commodity transportation arrangements involving the state or SOEs.</p> <p>For gas, the addendum report clarifies that there are two main gas transportation pipelines, both which are owned by Ghana National Gas Company (GNGC). The report lacks in detail and contextual information to understand the figures on transportation revenues. Firstly, it is not clear if several payees use the same infrastructure. Secondly, information on the volume transported and the applicable fee are only available for GNPC. It is unclear if the same applies to the Volta River Authority (VRA), Genser, Wangkang and Twyford. There is no other information on the payees. The MSG has identified that GNPC did not make a payment to GNGC given that the latter has outstanding debt to GNPC. Since the reporting template from GNGC was submitted too late for the report, the assessment on 4.1 does not cover GNGC's adherence to the data reliability method. However, the MSG's comments on the draft Validation report emphasise that disclosures by GNGC were subject to the same quality assurances as required for other reporting entities. The International Secretariat is aware of a word document added to the GHEITI website that lists the volume and value per customer. It is not indicated what year the data refers to and if the revenues were paid to GNPC or GNGC. The file was not submitted as part of the MSG comments.</p>

<sup>23</sup> See for example <https://resourcegovernance.org/publications/resource-backed-loans-ghana-risks-opportunities-and-lessons>

<p><b>Level of disaggregation (Requirement #4.7)</b></p> <p><i>Mostly met</i></p>	<p>The International Secretariat’s assessment is that Requirement 4.7 is mostly met. Ghana has made progress on disaggregating revenues on project level, for applicable revenue streams, since the previous Validation. However, the Secretariat is of the view that a list of active projects, which give rise to the most significant payments in oil, gas and mining, would be needed to meet the objective that the public to assess the extent to which the government can monitor its revenue receipts as defined by its legal and fiscal framework, which is the underlying objective of this requirement. The MSG’s comments on the draft Validation report clarified that there is no distinction between petroleum agreements, contract areas and blocks (all identical), with fields being the contract areas under development. The MSG’s comments provide confirmation of the revenues levied at this project level. The IA and government stakeholders considered that the EITI Reports contain ample clarification on project level payments. Civil society and companies did not share any views. The MSG’s comments on the draft Validation report argue strongly that the objective of project-level disaggregation of all applicable revenue streams has been fulfilled, based on the fact that 99% of extractive revenues levied at a project level have been disclosed as such in the 2020 GHEITI Report on oil and gas. The MSG’s comments explain the process of unitisation of several oil and gas fields into single projects and note that over 95% of government extractive revenues are levied at a company level through tax.</p> <p>For mining, the report states what revenues are levied on project level, where possible. Dividends, corporate income tax and mineral royalties, forestry royalty and property rent are levied at the corporate level. The report distinguishes two types of project definitions, to which only one in practice applies to EITI reporting. A project is defined as operational activity that is governed by a single contract or mineral production activities (involving one or more contracts) that share a single processing facility. The Report does not provide an overview of the projects, and the summary data file lists an incomplete list of projects. In practice it seems that the first project level definition is applied and that ground rent, mineral right license / mining lease and environmental permit fees are levied and partially disaggregated. Stakeholder consultations confirmed that while mineral royalties reflect the level production, the royalty is calculated on the total revenue earned from mining operations (and not the production of one mine, or interconnected mines). The Secretariat, in consultations, tried to establish if each mining company de facto operates only one project in line with the second definition (“mineral production activities that share a single processing facility”), and thus de facto reported royalties to the EITI at a project level. The language of the Income Tax Act of 2015, Art 77.4.a states that for the purpose of ascertaining the assessable income, each separate mineral operation is treated as an independent business. Consultations with government found that usually it is the plant that processes the commodity which would also report the gross revenue on the minerals sold, which is the basis for calculating mineral royalties. The inventory of licences and contracts (Requirement 2.4) would support to determine what licenses are grouped to a company, and if there is more than one agreement per company for extraction. While the MSG’s comments do not comment on whether a mining company <i>can</i> have several mineral operations under the same company, it explains that single projects can cover several interconnected projects. The International Secretariat welcomes these disclosures, which could be accompanied with greater explanation in future EITI reporting to clarify understanding of which revenues are levied at a project level and which are at a company level.</p>
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	<p>The MSG notes some concerns related to disaggregation of revenues of some mining payments (environmental permit fees, mineral right license/ mining lease and ground rent) which are levied on concession level, but not yet fully disaggregated. The cumulative weight of these payments towards full government revenue from mining constitutes 3.5%, of which mineral right license is 3%. The OASL publishes yearly disbursement reports for ground rent, a subnational payment, and lists the amounts received per company per region, which gives already a fair idea of the level of contributions by company by region, if not disaggregated by concession. The International Secretariat is of the view that, though efforts of the MSG to further disaggregating these payments are welcome, their relative weight is small, and the added value may be limited.</p> <p>Transportation revenue is also considered to be project-level, but it only applies to one company. In the Secretariat's view the revenue may be levied on the grounds of an agreement, but that is not clear from the text. It may also simply be determined by the amount of tonnes transported, as the report states. The Secretariat would not deem this payment a project-level payment, but this does not affect the assessment.</p> <p>For oil and gas, the report lists the six revenue streams where the level of payment is determined on project basis: Royalty, Carried Interest, additional participating Interest, surface rentals, environmental permitting and processing fees and data license. The report states that an oil and gas project is defined as operational activities that are governed by a single contract, agreement, concession, license, lease, permit, title, or unitised production area agreement. As already noted in the previous Validation, the report does not clarify the relationship or difference between contract areas<sup>24</sup>, fields, petroleum agreements, and blocks. The MSG's comments on the draft Validation report confirm that these are all used interchangeably, with fields relating to contract areas under production. The reporting on project splits some payments to the field level (Jubilee, TEN and SNG Fields) for royalties and CAPI (only GNPC), and some to the contract area level (Deepwater Tano, West Cape Three Points) for surface rental fees, which only Eni Ghana and Tullow declared payments for. From the EITI Report the surface rental (acreage fee) would also apply to producing fields, yet the revenues are only declared for two exploration fields. In the previous Validation the MSG had maintained that CAPI and royalties are not levied on project level. The MSG's comments on the draft Validation report provide a clear list of revenue streams levied at a project level, with relative weights compared to the majority of revenues levied at a company level. Furthermore, revenues that were identified as material revenues and levied on project level, such as environmental permitting and processing fees do not appear in the EITI Report or the summary data report.<sup>25</sup> Table 4.9 lists the royalty payments made in-kind in USD per field (project) and per company. The review of MSG minutes did not point to any discussions on project level payments for the years under review. There is an opportunity for Ghana to make greater use of its EITI to clarify the different specific revenues levied per project as a support for civil society's use of financial modelling to understand companies' contributions to the economy.</p>
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<sup>24</sup> <https://www.ghanapetroleumregister.com/contractareas>

<sup>25</sup> For the data on license fee, the reconciliation exercise showed that there was no payment received by the Petroleum Commission.

<p><b>Data timeliness (Requirement #4.8)</b></p> <p><i>Fully met</i></p>	<p>The Secretariat’s assessment is that Requirement 4.8 is fully met. The EITI Reports were published within the 24-month deadline, whereas the addenda reports for both oil, gas and mining were published after the 24-month deadline (June 2023) and include material disclosures. Stakeholders have noted that the latest EITI Reports include more timely data. No stakeholders raised concerns about the timeliness of the report. Given no concerns were raised the Secretariat considers the underlying objective to be met.</p> <p>Both oil and gas and mining reports have addenda published half a year after the 24-month deadline. The oil and gas addendum includes an explanation of the failure of companies to report and the GNPC disclosures, cargo by cargo, of oil sales. The mining addendum includes information on infrastructure and barter arrangements, including disbursements made in 2020. In addition, there is an analysis of the quality of beneficial ownership information.</p> <p>Stakeholders have noted that the mainstreaming action plan has laid out a strategy on how to improve the timeliness of data through systematic disclosures.</p>
<p><b>Data quality and assurance (Requirement #4.9)</b></p> <p><i>Fully met</i></p>	<p>The International Secretariat’s assessment is that Requirement 4.9 is fully met, an improvement on the previous Validation. The MSG’s oversight of the procurement of the IA and agreement on measures to ensure adequate data quality and assurances in accordance with the standard procedures endorsed by the EITI Board is fulfilled. No stakeholder consulted doubted the quality and comprehensiveness of the data. The Secretariat is aware of the overview of the audit standards and the submission of templates. The MSG’s comments on the draft Validation report argue strongly for an upgrade in the assessment, noting passages in the GHEITI Reports on both mining and oil and gas that are considered to represent sufficient statements on the comprehensibility and reliability of GHEITI disclosures of financial data on government extractive revenues. Given the MSG’s consensus on the approach and results in data quality and assurances, the International Secretariat concluded that the objective had been fulfilled.</p> <p>The mining report includes clarity on the method and the assessment of reliability. The report also includes a table with the result of the checks on quality and reliability, which allow the reader to conclude that the data reconciled for mining would be reliable and comprehensive, and a statement on the reliability and comprehensiveness of financial data that stakeholders appear to unanimously consider sufficient to provide comfort on the reliability of the data disclosed. For oil and gas, the report describes the method for data quality and assurance and states that all templates submitted met the completeness, integrity and reliability tests, with reference to a section of the report describing the method to ensure data quality. The oil and gas report includes a statement of the IA on the reliability and comprehensiveness of reconciled data in which stakeholders appear to have confidence.</p>
<p><b>New corrective actions and recommendations</b></p>	
<ul style="list-style-type: none"> <li>• To strengthen implementation of Requirement 4.1 and to further strengthen implementation, Ghana may wish to document how stakeholders can access audited financial statements of material companies, with precise sources to public disclosures of such reports.</li> <li>• In accordance with Requirement 4.3, Ghana is required to disclose the repayment modalities of the Sinohydro resource-backed loan. To strengthen implementation, disclosures on the status of</li> </ul>	

<p>the repayment of the UNIPPEC and Litasco agreements would add value to the ongoing debates on sovereign debt, supporting further progress towards the underlying objective.</p> <ul style="list-style-type: none"> <li>• In accordance with Requirement 4.4, Ghana is required to disclose transportation revenues on the level of detail and disaggregation commensurate with Requirement 4.7. Ghana is encouraged to provide more contextual information to allow the reader to understand the transportation network, the users of the pipeline, volumes and rates per company for the gas transported.</li> <li>• In accordance with Requirement 4.7, Ghana should list the oil and gas projects and the form of agreement or licence relating to those. To strengthen implementation, Ghana is encouraged to clarify if mining companies can operate more than one project.</li> <li>• To strengthen implementation of Requirement 4.8, Ghana is encouraged to ensure that all relevant information is published at the same time. Ghana is encouraged to action its mainstreaming plan to further improve timeliness.</li> <li>• To strengthen implementation of Requirement 4.9, Ghana is encouraged to strengthen its use of EITI reporting as a diagnostic of government and extractive companies' audit and assurance practices, with a view to recommending reforms to strengthen prevailing audit and assurance practices across both government entities and companies.</li> </ul>
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## Revenue management (Requirements 5.1, 5.3)

### Overview of progress in the module

Ghana's public disclosures through the budget statements are a solid source for information on the distribution of extractive industry revenues. EITI reporting supplements public disclosures and details, in particular for the oil and gas sector, transfers to earmarked funds and their disbursement. For oil and gas, the report includes recommendations on overcoming the gaps in allocations, and hence acts as a diagnostic tool.

### Progress by requirement and corrective actions

The detailed assessment of progress in addressing each EITI Requirement or corrective action is available from the data collection templates referenced in the annex to this report.

EITI Requirement and assessment	Summary of progress in addressing the EITI Requirement
<p><b>Distribution of extractive industry revenues (Requirement #5.1)</b></p> <p><i>Fully met</i></p>	<p>The Secretariat's assessment is that Requirement 5.1 is fully met, as in the previous Validation. The Secretariat's view is that the underlying objective of ensuring the traceability of extractive revenues to the national budget and the same level of transparency and accountability for extractive revenues that are not recorded in the national budget has been fulfilled. Stakeholders did not raise concerns about traceability.</p> <p>For both extractives sectors the revenues are recorded in the national budget. For mining, the Office of the Administrator of Stool Lands (OASL) receives the Ground rent directly from companies and disburses those according to the revenue sharing formula. While those are not part of the central budget the</p>

	<p>2021 Budget statement notes the amount collected in 2020 and that 100% was retained. The OASL however does not publish a financial report that describes its management of retained revenues, which would be needed for this requirement to be exceeded. There are no off-budget revenues for oil and gas. GNPC's allocation of revenues is stated in the 2021 Budget statement. The Secretariat also notes that the 2021 Budget statement includes financial reporting to cover all public funds. <sup>26</sup></p> <p>The 2021 budget statement includes a classification table for all revenue streams. For mining, the EITI Report includes a table mapping the revenue streams to IMF's GFS.</p>
<p><b>Revenue management and expenditures (Requirement #5.3)</b></p> <p><i>Not assessed</i></p>	<p>The Secretariat's assessment is that Requirement 5.3 remains not assessed as in the previous Validation. Whereas the disclosures on oil and gas are comprehensive in terms of describing the budgeting and auditing processes, they do not link to any audit and expenditure reports. For oil and gas the report includes its projection of revenues based on assumptions on production volume and value. The Secretariat considers the underlying objective, to strengthen public oversight of the management of extractive revenues, the use of extractives revenues to fund specific public expenditures and the assumptions underlying the budget process to be exceeded for oil and gas, and mostly met for mining. Stakeholders from all constituencies have consulted have praised GHEITI's continued monitoring and engagement on revenue management.</p> <p>The EITI Reports provide details on earmarked revenues, including revenues expected and received, and where there are significant gaps, the report includes an explanation (as far as possible) as well as recommendations on how to address management issues. GHEITI's lobbying has also led to re-establishing of payments to an earmarked fund (GILF). The reports are rich in detail on the disbursement of the earmarked funds to beneficiaries.</p> <p>The reports contain descriptions the country's budget and audit processes and links to the publicly available information on budgeting, expenditures, and audit reports. They include assumptions underpinning forthcoming years related to production, commodity prices and revenue forecasts.</p>
<p><b>New corrective actions and recommendations</b></p>	
<ul style="list-style-type: none"> <li>• To strengthen implementation of Requirement 5.1, the OASL is encouraged to publish a financial report that describes its management of retained revenues.</li> <li>• To strengthen implementation of Requirement 5.3, Ghana is encouraged to provide, for the mining sector, more detail and links to publicly available information on the internal and external audit practices, as well as commodity price assumptions on revenue sustainability.</li> </ul>	

<sup>26</sup> Direct link: [https://mofep.gov.gh/sites/default/files/budget-statements/2021-Budget-Statement\\_v3.pdf](https://mofep.gov.gh/sites/default/files/budget-statements/2021-Budget-Statement_v3.pdf), point 545. The budgets are published here: <https://mofep.gov.gh/publications/budget-statements>

## Subnational contribution (Requirements 4.6, 5.2, 6.1)

### Overview of progress in the module

Ghana has mainstreamed the disclosure of the calculated and executed subnational transfers. Ideally these would be in open format to encourage analysis. Subnational payments continue to be covered despite their relative materiality.

### Progress by requirement and corrective actions

The detailed assessment of progress in addressing each EITI Requirement or corrective action is available from the data collection templates referenced in the annex to this report.

EITI Requirement and assessment	Summary of progress in addressing the EITI Requirement
<p><b>Subnational payments (Requirement #4.6)</b></p> <p><i>Fully met</i></p>	<p>The Secretariat's assessment is that Requirement 4.6 is fully met, as in the previous Validation. Subnational payments for oil and gas are not material. For mining, property taxes are disclosed and reconciled. The Secretariat considers the underlying objective to be met and stakeholders confirmed this view in consultations.</p> <p>Property taxes are direct payments from companies to municipal and district assemblies and apply both for the mining and oil and gas sector. They are only material to the mining sector and are reconciled comprehensively and in accordance with Requirement 4.7. Business operating permits are applicable to both sectors, but not material. The oil and gas report discloses the payments made to Ellembele District Assembly, where an onshore gas processing facility operates, was published by two reporting companies, even though the amounts are not material.</p>
<p><b>Subnational transfers (Requirement #5.2)</b></p> <p><i>Exceeded</i></p>	<p>The Secretariat's assessment is that Requirement 5.2 is exceeded, which is an improvement on the previous Validation. The corrective action from the previous Validation is fully addressed. Ghana now publishes this data <a href="#">systematically</a>, including the overview of the amounts that should have been disbursed in line with the revenue-sharing formula and the value of actual transfers, broken down by beneficiary. For oil and gas, subnational transfers may be material as of financial year 2021. The objective is considered to have been fulfilled, given that there is a computation of gaps, which enables recipients on the local level to assess whether the transfer and management of subnational transfers of extractive revenues are in line with statutory entitlements. Local branches of the Office of Administration of Stool Lands (OASL) have stated that the EITI has contributed to strengthening their understanding of revenue allocations.</p> <p>In <u>mining</u>, the OASL systematically discloses mineral royalties (disbursed by the GRA through the Mineral Development Fund, of which 50% goes to OASL) and ground rents paid by companies to the OASL<sup>27</sup>. For 2020, the disclosures include five regions, for 2021, four regions, and 2022, five regions (Northern</p>

<sup>27</sup> See <https://oasl.gov.gh/eiti/>. The reports are available in PDF only, and it is recommended the Excel files are made available to encourage data use. Further, it's recommended the reports are published under the tab "disbursement reports" and not "EITI", to allow interested parties to find the information without being familiar with the EITI.

	<p>Region and Accra are usually not published as the transfers are not considered to be material). The data reflects computed and actual transfers. Disclosure is made by region and company and type of revenue (ground rent and share of mineral royalty). The systematically disclosed transfers include a comparison between the calculated disbursement amount (“amount disbursed”) and the actual disbursed amount (“amount paid”). OASL is recommended to reconsider the labels to better reflect the calculation stage and the actual disbursed amount. On the discrepancies identified, there is an assumption that they may be related to the weighing by the GRA which manages the Mineral Development Fund (and capping). The recommendation from the 2017 EITI Mining Report for GHEITI to clarify with OASL, MIIF, MDF and MoF to ascertain how much of the revenue gap is due to capping and how much is arrears was not followed up on. The terminology of the downloadable reports could be improved and the data could be made available in open format to encourage data analysis and visualisation. The corrective action from the past Validation is largely addressed whereas the subnational transfers are available through systematic disclosures in detail and are calculated in accordance with the revenue sharing formulas to each subnational entity for both the ground rent and the mineral royalty distributions. The EITI Report shows the discrepancy between the actual transfers and the statutory calculations. EITI reporting also covers all regions where material companies operate.</p> <p>In <u>oil and gas</u>, subnational transfers are applicable in the oil sector due to a ruling from 2019, and first transfers were effectuated in 2021. There were no transfers effectuated in 2020.</p>
<p><b>Social and environmental expenditures (Requirement #6.1)</b></p> <p><i>Mostly met</i></p>	<p>The Secretariat's assessment is that Requirement 6.1 is mostly met. This Validation has found that there are mandatory social expenditures defined through Development Agreements (DA) the companies conclude with the government in the mining sector, and an aggregate figure is included in the EITI Report that demonstrates that the revenue stream is indeed material. For mining and oil and gas, environmental expenditures are not material. There were no stakeholder views on this requirement. The Secretariat considers the gap on disclosures of mandatory social payments to be an obstacle to fulfil the underlying objective, which is to enable public understanding of extractive companies' social and environmental contributions and provide a basis for assessing extractive companies' compliance with their legal and contractual obligations to undertake social and environmental expenditures. The MSG's comments on the draft Validation report argue that the objective has been fulfilled given the disclosure of mandatory social expenditures in the form of Corporate Social Investments. However, the International Secretariat notes that the lack of disaggregation of these mandatory social expenditures to levels mandated by Requirement 6.1.a mean that the objective remains mostly fulfilled given that the level of aggregation in the disclosures hinders an assessment of whether mining companies have complied with their contractual obligations related to social expenditures.</p> <p>In mining, the EITI Report states that Corporate Social Investments (CSI) are commitments stipulated in Development Agreements with the government, and thus considered forms of mandatory social expenditures. Five companies have such agreements. In addition, there are voluntary payments made through corporate social responsibility projects. The report publishes an overview of CSI expenditure by sector totalling GHS 27.8m, which is above the GHS 16m threshold set for payments. There is no disaggregated list of payments made by company and project to the beneficiaries, which constitutes a gap. For oil and</p>



	<p>gas, there are no mandatory expenditures. The MSG's comments on the draft Validation report highlight the mining EITI Report's categorisation of CSI as 'pseudo-mandatory' given that they are required as part of agreements between mining companies and government. While the MSG's comments argue that the International Secretariat has misunderstood by categorising these as mandatory social expenditures, the International Secretariat maintains that they should be considered mandatory given that these social expenditures are mandated by the terms of the agreement between companies and government. The MSG's comments argue that the CSI expenditures are presented in Figure 6.1 of the 2020 EITI Report on mining in a sufficiently disaggregated manner. However, the International Secretariat continues to note that these mandatory social expenditures are presented disaggregated by type of activity on the one hand and by individual company on the other hand, but not to levels of disaggregation mandated by Requirement 6.1.a, i.e. by type of expenditure, by company, by beneficiary and distinguished between cash and in-kind expenditures.</p> <p>Environmental expenditures exist in both mining and oil and gas sectors but are below the materiality threshold. They are reconciled for the mining sector, but not by project, even though they are levied by project. As this is voluntary disclosure the Secretariat does not consider this a gap. For oil and gas unilateral disclosures are available.</p> <p>The MSG is invited to clarify if there are any disclosures on mandatory social expenditures as defined in Development Agreements, including disclosures by companies.</p>
<b>New corrective actions and recommendations</b>	
<ul style="list-style-type: none"><li>• To strengthen implementation of Requirement 4.6 Ghana is encouraged to systematically disclose subnational payments, if possible, in open format.</li><li>• In accordance with Requirement 6.1, Ghana is required to publish the company social expenditures by project (Development Agreement) and its beneficiary, with appropriate attention to data quality (4.9), in accordance with provision 6.1.c. To strengthen implementation, Ghana is encouraged to publish voluntary social expenditures.</li></ul>	

## Background

### Overview of the extractive industries

An overview of the extractive industries is accessible on the [country page](#) of the EITI webpage for Ghana.

### History of EITI implementation

The history of implementation is accessible on the [country page](#) of the EITI webpage for Ghana.

### Explanation of the Validation process

An overview of the Validation process is available on the EITI website.<sup>28</sup> The [Validation Guide](#) provides detailed guidance on assessing EITI Requirements, while the more detailed [Validation procedure](#) include a standardised procedure for undertaking Validation by the EITI International Secretariat.

The International Secretariat's country implementation support team include Edwin Warden and Gilbert Makroe, while the Validation team was comprised of Christina Berger, Riley Zecca and Jessica Sanchez. The internal review for quality assurance was conducted by Francisco Paris, Alex Gordy and Mark Robinson.

### Confidentiality

The detailed data collection and assessment templates are publicly accessible, on the internal Validation Committee page here.

The practice in attribution of stakeholder comments in EITI Validation reports is by constituency, without naming the stakeholder or its organisation. Where requested, the confidentiality of stakeholders' identities is respected, and comments are not attributed by constituency. This report is shared with stakeholders for consultation purposes and remains confidential as a working document until the Board takes a decision on the matter.

### Timeline of Validation

The Validation of Ghana commenced on 1 July 2023. A public call for stakeholder views was issued on 3 April 2023. Stakeholder consultations were held virtually on 14-25 August 2023. The draft Validation report was finalised on 12 January 2024. Following comments from the MSG received on 9 February 2024, the Validation report was finalised for consideration by the EITI Board.

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<sup>28</sup> See <https://eiti.org/validation>

## Resources

- Validation data collection file – [Stakeholder engagement](#)
- Validation data collection file – [Transparency](#)
- Validation data collection file – [Outcomes and impact](#)