



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

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Our Ref: **MOFIG/AD3/4**

Your Ref:

Tel No: **0302747197**

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**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

### **MINISTRY OF FINANCE CONSULTS WITH THE SOCIAL PARTNERSHIP COUNCIL AND FAITH-BASED ORGANISATIONS ON AGYAPA ROYALTY TRANSACTION**

**Accra, Wednesday, 9<sup>th</sup> September, 2020** - The Ministry of Finance held separate virtual meetings with the Social Partnership Council (SPC) and the leadership of Faith-Based Organisations (FBOs) as part of its stakeholder engagement and consultations drive to deepen the understanding of the Agyapa Royalty transaction.

2. The Social Partnership Council is made up of the Labour Unions, Ghana Employers Association and Government, represented by the Ministries of Finance and Employment and Labour Relations.

3. The Faith-Based Organisations include the Catholic Bishops Conference, the Christian Council of Ghana, the Ghana Pentecostal and Charismatic Council, the National Associations of Charismatic and Christian Churches and the Ghana Charismatic Bishops Conference.

4. The issues discussed included the nature and benefits of the transaction, ownership, transparency and domain of registration, initial valuation, future prospects as well as the need to continue to engage with all stakeholders to get their buy-in and support.

5. In his opening remarks, Ken Ofori-Atta, Minister for Finance provided the background to the Agyapa Programme and the need to take advantage of the current all-time high gold prices despite tighter financing conditions due to the Covid-19 pandemic.

6. He highlighted the weaknesses in the current framework for managing our mineral royalties which does not allow for the targeted use of and accounting for mineral royalties. He also explained that the current framework limits the benefits that Ghana derives from its mineral resources.

📍 Finance Drive, Ministries-Accra 📄 Digital Address: GA - 144-2024 📠 MB40 Accra - Ghana  
☎ +233 302-747-197 📧 info@mofep.gov.gh 🌐 mofep.gov.gh 📺 @ministryoffinanceghana

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7. He pointed out that despite centuries of mining and exporting gold, the mining communities have not seen or benefited in a material way nor has there been any major development in these areas.

8. The Minister explained that Minerals Income and Investment Fund (MIIF) which owns Agyapa, is 100% Ghanaian, Agyapa Royalty is a 100% Ghanaian owned entity until it is listed on the London and Ghana Stock Exchanges, where government plans to sell up to 49% shares via an IPO. The shares will be dual listed on the London and Ghana Stock Exchanges.

9. He explained that registering the entity in Jersey, the Channel Islands, was very well intentioned given that a number of international companies, including Tullow and Vodafone, that are listed on the London Stock Exchange are all registered in Jersey. He also went on to say that a listing on the London Stock Exchange will ensure that Agyapa Royalty will be required to abide by the highest standards when it comes to corporate governance and reporting requirements, amongst others.

10. Charles Adu Boahen, a Deputy Minister for Finance, in a presentation gave an overview of the Agyapa Royalty transaction and how Ghana stood to benefit from the transaction and walked the attendees through the process and work that had gone into structuring the transaction from early 2018 to date.

11. Participants at the virtual meeting were satisfied with the explanation of the transaction and urged Government to ensure that the initiative benefits all Ghanaians, especially those in mining communities. After the presentation, participants also decided that the transaction was a good one and beneficial to the people of Ghana.

12. Members of the Council and Faith-Based Organisations also advised Government to broaden the engagements and maybe consider providing the presentation in local languages so that more Ghanaians can understand. **END**



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**THE NEWS EDITORS**