DECISION POINTS OF GHEITI MSG MEETING HELD ON 26TH JUNE, 2018 AT THE ANNEX ‘A’ CONFERENCE ROOM OF THE MINISTRY OF FINANCE

The Secretariat to follow up on 2016 dividend payment

There was no dividend payment in 2016 according to 2017 data the Independent Administrator (IA) obtained from the Non-Tax Revenue Unit of Ministry of Finance. However, a member of the Multi Stakeholder Group (MSG) Mr. Christopher Nyarko was of the view that he has seen data from the Unit showing some payment of dividend in 2016. The member was asked to check his data and revert to the IA.

Review of section 6.1 on Determination of materiality in page 19.

- The MSG agreed that any discrepancy of less than 1% of total revenue arising from reconciliation should not be investigated.
- The IA said all MSG’s decision points on the scoping reports will show up in the inception reports. The Coordinator added that all key decision points are usually collated for posting on the GHEITI’s website.

Review of Table 6.1 on Petroleum revenues received into PHF in 2016 and Table 6.2 on Revenue streams used for Materiality Threshold.

- The IA informed members that all revenue streams were used for the Materiality Threshold (MT) including Petroleum permit (0.01%) recovered in 2016 compared to 2015 which did not.
- It was agreed that exploration and development permit should be part of the data request template to be sent to Petroleum Commission.
- The member from PC indicated that ENI paid exploration and development permit of GH¢60,000 which should be considered before determining the MT. He will check the figures for it, as well as those for storage, transportation, installation and work permit, and revert to the IA after the meeting.
- There are new revenue streams including EPA permit which is less than 1% of total revenue. This and others will not be included in reconciliation however; all revenue streams will be listed.

Materiality Threshold

- With reference to 2015 GHEITI Report on Oil and Gas, the Materiality Threshold (MT) was USD150,000, it was agreed that the same MT should be set for 2016.
• This MT will include 3 exploration companies compared to 1 considered in 2015. These are Hess Ghana Exploration Ltd, Heritage Exploration and Production Ghana Ltd and Medea Development/Cola Natural Resources Ghana Ltd.

• The Materiality Threshold for 2015 GHEITI Mining Report was GHS 4,000,000.00

2017 Annual Progress Report

The Coordinator informed the meeting that the draft 2017 APR was ready and was part of the documents before members for discussion and comments. The Chair thanked the Secretariat for the draft APR and requested members to review the draft report so that their inputs can be incorporated into the final report for publication by 1st July, 2018.

Recommended Changes:

• Part of the executive summary of the report should be reviewed to form part of an introduction of the report.

• The Secretariat should follow-up to get the outstanding financial information from the institutions to complete the financials for the report.

• Effect all the changes in terms of restructuring some of the sentences as suggested by members.

• The MSG, subject to the incorporation of the comments, approved the report and requested the Secretariat to as a matter of urgency finalise it for publication on the website by, 1st July, 2018 which is the deadline established by the EITI Standard.

Prepared by: GHEITI Secretariat

GHEITI

Chaired by: Dr. Steve Manteaw, Co-Chair,

05/07/18