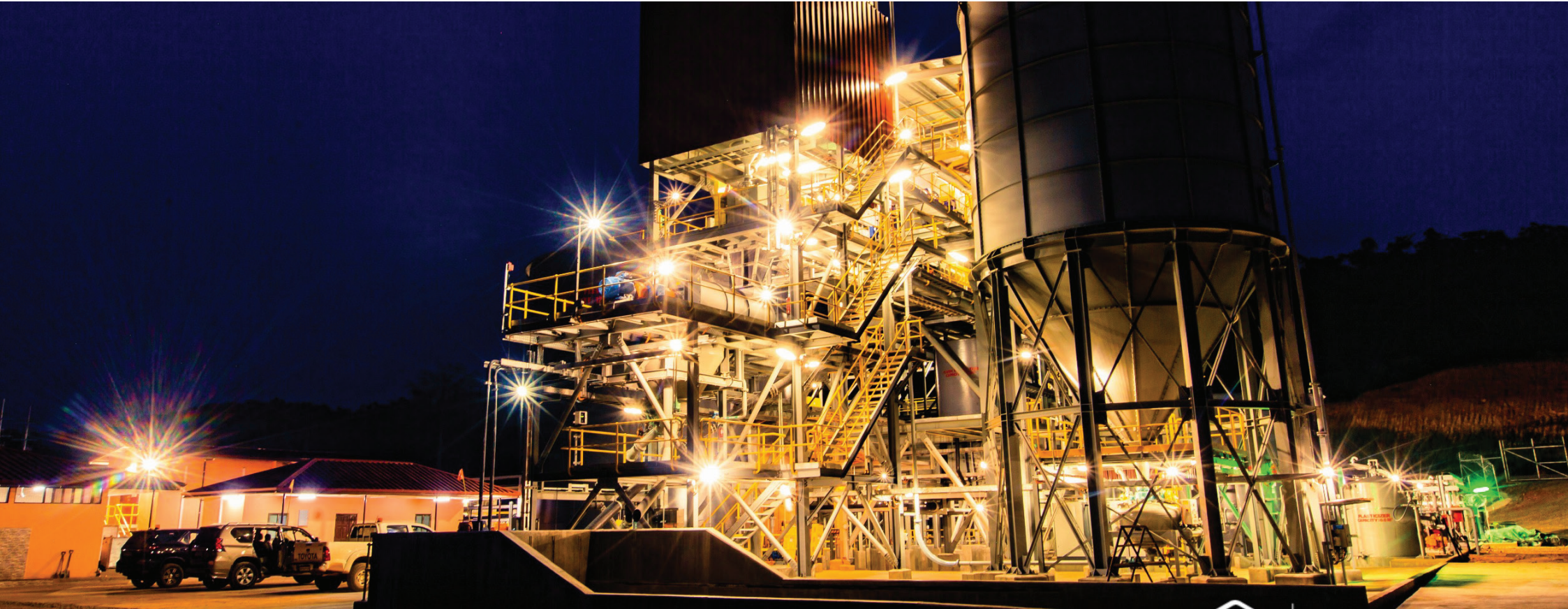


PUBLISH-WHAT-YOU-PAY 2024



In line with its commitment to promoting transparency and accountability in the extractive sector, the Ghana Chamber of Mines is pleased to announce the publication of mining sector-related payments to the government, along with disclosures of expenditure by its producing member companies on key mining inputs and corporate social investments for the year 2024.

The total fiscal payments attributable to the mining and quarrying sector amounted to **GHC17.7 billion in 2024**, which translates into **24.3 percent of direct domestic tax revenues**. This performance reaffirmed the sector's position as the largest contributor to tax revenue from economic activities.

In the same vein, mineral export proceeds remained the largest source of foreign exchange earnings for the country in 2024. The mining sector generated **US\$11.9 billion in revenue**, surpassing the combined export earnings from crude oil (US\$3.9 billion) and cocoa (US\$1.9 billion), and exceeding inflows from inward remittances (US\$6.7 billion). According to the Bank of Ghana, the sector accounted for **58.4 percent of gross merchandise export earnings in 2024**. This underscores the mining sector's central role in Ghana's external trade performance.

Out of the **US\$7.1 billion in mineral revenue** generated by the Chamber's producing member companies in 2024, a total of **US\$4.9 billion was returned to Ghana** through the Bank of Ghana and commercial banks. This represents **70.8 percent of their earnings in 2024**. These proceeds remain a major source of foreign exchange liquidity for the domestic financial system. The inflows to the central bank comprised forex sales under the Mandatory Surrender Requirement regime and the voluntary forex purchase initiative, while the inflows to the commercial banks were made exclusively through voluntary forex sales.

Additionally, the Chamber's producing member companies sold **358,218 ounces of gold to the Bank of Ghana** under its Domestic Gold Purchase Programme (DGPP) in 2024. The Chamber's continued support for the Bank's voluntary forex and gold purchase initiatives significantly contributed to bolstering the Bank's reserve position and enhancing the relative stability of the Ghanaian Cedi.



US\$7.1Bn

of mineral revenue was generated by the Chamber's producing member companies

GHS17.7 billion

was total fiscal payments attributable to the mining and quarrying sector

358,218

ounces of gold

were sold to the Bank of Ghana under its Domestic Gold Purchase Programme by the Chamber's producing member companies

As part of its efforts to deepen local content and leverage the mining sector to catalyse broad-based socio-economic development, the Chamber's producing members spent **US\$5.5 billion on procuring goods, services, fiscal obligations, and initiatives**. Of this amount, US\$3.5 billion was spent on goods and services and US\$28 million on corporate social investments in 2024. Table 1.0 provides a summary of mining sector-related payments and key expenditure of the Chamber's producing mines.



SUMMARY STATISTICS ON PAYMENTS

Revenue

Total Mineral Revenue

\$7.05Bn

Total Mineral Revenue Returned to the Country

\$4.99Bn

Percentage of Mineral Revenue Returned

70.8%

Local Expenditure

\$2.86Bn

Payments for Goods and Services (excluding diesel and electricity)

\$370.4M

Payments for Diesel

\$264M

Payment for Electricity

\$3.5Bn

Total Expenditure

Other Big-Ticket Expenditure



Capital Expenditure (Capex)

\$973M



Expenditure on imported consumables

\$241M



Amortising of loans, including interest payments

\$111.3M

Human Resource



Number of Ghanaians in Direct Employment

11,303



Number of Expatriates in Direct Employment

69



Compensation to Employees of Producing Member Companies

\$615M



Share of Expatriates in Total Direct Employment

0.6%

Total Direct Employment - 11,372

Fiscal Payments

Corporate Tax **¢10.3Bn**

Mineral Royalties **¢4.89Bn**

Employee Income Tax Payments (PAYE) **¢1.46Bn**

Dividend **¢1.03Bn**

Others (Self-Employed) **¢75.3K**

Total Fiscal Payments to the State ¢17.68Bn

The Mining sector is the largest Tax contributor in Ghana

Social Investment Spending

\$28M

Expenditure on Corporate Social Investment

358,218 ounces of gold

were sold to the Bank of Ghana under its Domestic Gold Purchase Programme by the Chamber's producing member companies

Scan for 2024 Ghana Mining Industry Performance

