

Mining Sector Yields GH¢17.7 bn



Michael Edem Akafia

BY Ebenezer K. Amponsah

THE MINING sector contributed GH¢17.7 billion in fiscal payments to the government in 2024, representing a 51.2% increase from GH¢11.7 billion recorded the previous year.

President of the Ghana Chamber of Mines, Michael Edem Akafia, announced this at the Chamber's 197th Annual General Meeting (AGM) held in Accra.

He noted that dividends paid to the state surged by over 600% to GH¢1.03 billion in 2024.

According to him, this growth translated into an increase in the mining sector's share of direct domestic taxes from 22.7% in 2023 to 24.3% in 2024.

The Chamber also reported that its contribu-

tion to domestic revenue rose from 8.8% to 9.6%, while its share of total government revenue increased from 8.6% to 9.5% over the same period.

"Similarly, mineral royalties paid by the mining sector increased from GH¢2.8 billion in 2023 to GH¢4.9 billion in 2024. The 76.7% growth in royalty payments closely reflected the expansion in mineral revenue," Mr. Akafia stated.

He added that the share of royalties in the sector's total fiscal contributions rose from 23.7% in 2023 to 27.7% in 2024.

On the balance of payments, Mr. Akafia indicated that mineral export earnings rose by 52.7% to US\$11.9 billion from US\$7.8 billion in 2023, representing 58.4% of total merchandise exports. Gold alone accounted for US\$11.6 billion of the total export earnings.

"The robust performance helped improve the balance of payments, supporting a reserve position of 2.9 months of import cover and aiding exchange rate stability," he said.

The Chamber President emphasised that the mining sector remains the dominant source of foreign exchange, with its share of total merchandise export earnings rising from 47.0% in 2023 to 58.4% in 2024.

Mr. Akafia noted that producing member compa-

nies repatriated 70.8% of mineral earnings in 2024, bringing US\$4.99 billion back into the country.

Additionally, members sold US\$906.3 million to the Bank of Ghana under the Mandatory Surrender Requirement (MSR) framework.

Members also spent US\$5.5 billion, equivalent to 73.7% of their revenue, within the Ghanaian economy.

According to him, this included US\$2.9 billion in local procurement, US\$1.4 billion in taxes, over US\$600 million in employee emoluments, US\$28 million dedicated to community development, employment and safety.

He disclosed that the industry directly employed 11,372 people in 2024, 99.4% of whom were Ghanaians, supporting over 170,000 indirect and induced jobs across the economy.

While fatal injuries declined during the year, the sector recorded year-on-year increases in both first aid and serious injuries, he revealed.

Mr. Akafia said first aid cases rose from 162 in 2023 to 222 in 2024, marking a 37% increase in frequency. Serious injuries surged by 152.9%, from 17 cases in 2023 to 43 in 2024.

The AGM was held under the theme: "Mining and Power Hub: Driving Sustainable Investment Opportunities in West Africa."

It brought together government officials, key players in the mining industry, mining companies, service providers, and exhibitors across the sector.