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FOR IMMEDIATE RELEASE

MINING COMPANIES PAY GHS17.68 BILLION TO GOVERNMENT IN 2024

The Ghana Chamber of Mines has released its Publish What You Pay 2024 report, revealing that producing member companies paid GHS17.68 billion in fiscal contributions to the Government of Ghana. This impressive figure underscores the large-scale mining sector's continued role as a pillar of the national economy through tax revenue, local procurement, employment, and social investment.

The report also highlights that out of a total mineral revenue of US\$7.05 billion, companies returned US\$4.99 billion, equivalent to 70.8 percent, to Ghana's economy in the form of direct payments, procurement, wages, and social contributions.

On corporate tax, a total of GHS10.3 billion was paid by Chamber member companies on their profits. Corporate tax represents the largest single component of the sector's contribution to state revenue in 2024. It reflects the profitability of the mining operations; the high value suggests efficient tax compliance by companies and strong production output, especially from large scale gold mining and these funds support national development programmes such as infrastructure, education, and health.

On mineral royalties, a total of GHS4.89 billion was paid by mining companies to the government as compensation. This is based on the gross revenue of mineral sales, not profits. Additionally, royalties provide a stable and predictable revenue stream for the state, regardless of a company's profitability. Also, a portion of royalties is earmarked for local government authorities and mining communities through the Minerals Development Fund (MDF).

On Pay As You Earn (PAYE), the mining sector paid GHS1.46 billion from the salaries of employees in the large-scale mining sector. It reflects the significant employment impact of the mining industry. With over 11,300 Ghanaians employed directly, the PAYE figure underscores the sector's role in formal job creation and tax mobilization.

With respect to dividends, the sector paid GHS 1.03 billion to the government, through its free-carried stake in large scale mining companies. These payments indicate that as a shareholder in some mining operations, the state benefited directly from company earnings. It further reinforces the importance of state equity participation in resource extraction ventures.

Other Payments (Self-Employed and Miscellaneous) amount to GHS 75.3 million. This category includes taxes paid by independent contractors and other non-corporate entities associated with the mining value chain. Though relatively smaller,

these payments show the breadth of the tax base within the industry. It reflects efforts to bring informal actors into the regulatory and fiscal framework.

A total of 358,218 ounces of gold was sold to the Bank of Ghana under its Domestic Gold Purchase Programme, reinforcing the country's gold reserves and contributing to macroeconomic stability. This aligns with the government's efforts to mitigate forex pressures through strategic asset accumulation.

Large scale mining companies also allocated US\$28 million to corporate social investments, supporting community infrastructure, education, and health projects. This reaffirms the sector's commitment to sustainable and inclusive development.

Commenting on the payments, CEO of the Chamber, Ing. Dr. Kenneth Ashigbey stressed that "Our sector's commitment to economic transformation is evident in the scale of fiscal and local investments made in 2024. We remain dedicated to transparency, value retention, and shared prosperity."

The Chief Operating Officer of the Chamber, Mr. Ahmed Nantogmah added that "behind these impressive numbers is a disciplined operational focus ensuring that mining activities translate into real value for the Ghanaian people. We continue to drive efficiency and stakeholder engagement across the sector to ensure sustainable growth and inclusive benefits."

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NOTES TO THE EDITOR

The Ghana Chamber of Mines is the main mining industry association in Ghana. The Chamber represents the collective interests of companies involved in Ghana's mineral exploration, production, and processing.

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