

SUSTAINABILITY
REPORTING BY MINING
COMPANIES IN GHANA

Clement Lamboi Arthur

TABLE OF CONTENTS

Preface	xi
Acknowledgements	xiii
Chapter 1 Overview of Mining in Ghana	1
1.1 Introduction	1
1.2 An overview of Ghana	1
1.3 Overview of the Global Gold Industry in 2016	4
1.4 History of Mining in Ghana	7
1.5 Socio-economic Contribution of Mining in Ghana	14
1.5.1 CSR awareness in Ghana	14
1.5.2 Revenue, Taxation and Royalties	14
1.5.3 Employment	25
1.5.4 Voluntary contributions to socio-economic by mining sector	27
1.6 Summary	30
Chapter 2 Regulatory and Policy Framework	31
2.1 Introduction	31
2.2 Legal Systems	31
2.3 Companies' Code	32
2.4 Policy and legislative framework	33
2.5 The Minerals and Mining Act 2006 (Act 703)	34
2.5.1 Mining rights	34
2.6 The Forestry Commission Act, 1999 (Act 571)	36
2.7 The Water Resources Commission Act, 1996 (Act 522)	36
2.8 Summary	36

Chapter 3	Mining and Accounting Institutions.....	38
3.1	Introduction	38
3.2	The Minerals Commission	39
3.3	Environmental Protection Agency.....	40
3.4	Ghana Chamber of Mines	41
3.5	Institute of Chartered Accountants, Ghana (ICAG)	44
3.6	The Ghana Stock Exchange (GSE).....	46
3.7	International Financial Reporting Standard (IFRS)	
	Adoption in Ghana	47
	3.7.1.1 IFRS 8 Geographic Segmental Reporting	48
3.8	Summary.....	49
Chapter 4	Global Reporting Initiative Guidelines (version 3.0)	51
4.1	Introduction	51
4.2	Principles of Reporting	54
4.3	Principles for defining report content (PDRC).....	54
	4.3.1 Materiality	55
	4.3.2 Stakeholder Inclusiveness	55
	4.3.3 Sustainability Context.....	55
	4.3.4 Completeness.....	56
4.4	Principles for Defining Report Quality (PDRQ).....	56
	4.4.1 Balance.....	56
	4.4.2 Clarity.....	57
	4.4.3 Accuracy.....	57
	4.4.4 Timeliness.....	57
	4.4.5 Comparability	57
	4.4.6 Reliability.....	58
	4.4.7 Reporting guidance.....	58
4.5	Guidance for Defining Report Content (GDRC) and Guidance for report boundary setting (GRBS).....	58
4.6	Standard Disclosures.....	59
	4.6.1 Strategy and Profile disclosures.....	61
	4.6.2 Management approach disclosure	63
	4.6.2.1 Economic	65
	4.6.2.2 Environmental.....	65
	4.6.2.3 Labour Practices & Decent Work.....	66

4.6.2.4 Human Rights.....	66
4.6.2.5 Society.....	67
4.6.2.6 Product Responsibility	68
4.6.3 Performance Indicators	68
4.7 Summary.....	81
 Chapter 5 GRI Indicators Disclosures by Mining companies in Ghana.....	82
5.1 Introduction.....	82
5.2 GRI Indicators in Sustainability Reports.....	82
5.3 Economic Indicators (EC).....	87
5.4 Environmental Performance Indicators (EN)	89
5.5 Human Rights Indicators (HR).....	95
5.6 Labour Practices & Decent Work Performance Indicators.....	97
5.7 Product Responsibility Performance Indicators (PR)	101
5.8 Society Performance Indicators (SO).....	103
5.9 Change in Sustainability Performance Disclosure between 2008 and 2012	106
5.10 Summary.....	114
 References	115