

SECRET

MEMORANDUM TO PARLIAMENT

HON. MINISTER FOR LANDS AND NATURAL
RESOURCES

REVISED INVESTMENT AGREEMENT
BETWEEN THE REPUBLIC OF GHANA
And
NEWMONT GHANA GOLD LIMITED

Date:^{18th} June 2015

MEMORANDUM TO PARLIAMENT
ON
REVISED INVESTMENT AGREEMENT
BETWEEN GOVERNMENT OF GHANA
AND
NEWMONT GHANA GOLD LIMITED AND
NEWMONT GOLDEN RIDGE LIMITED

PRESENTED BY:
THE MINISTER OF LANDS AND NATURAL
RESOURCES

1.0 PARLIMENTARY DECISION REQUIRED

To ratify recommendation of the Government Renegotiation Committee which revised the Newmont Investment Agreement of 2003 approved by Cabinet. This Revised Investment Agreement is to replace the 2003 Investment Agreement entered into between the Republic of Ghana and Newmont Ghana Gold Limited and Newmont Golden Ridge Limited collectively referred to as NGGL in this memo relating to its present and future mining operations in Ghana.

2.0 HISTORICAL BACKGROUND OF THE MINING INDUSTRY

Ghana's mining history, particularly gold, dates back to the fifteenth century. The industry was very vibrant during the pre- independence period when mining policy was largely geared towards assisting and promoting the maximization of mineral production in the interests of the colonial powers. Therefore, for example, Ghana accounted for 36% of total world gold output (8,153,426 fine ounces) between 1493 and 1600 when there were more than thirty (30) gold mines in operation.

But its share of world mineral output dwindled subsequently due to variations associated with global supply and demand and the influence of the two (2) world wars. The post-independence period was marked by state ownership of mineral resources. The period up to 1983 was generally characterised by stagnation of the industry, except for a few spikes recorded immediately after independence and in the early 1970s. The abysmal performance in production, particularly in the gold sector, was as a result of: global market conditions and investor uncertainty about the safety of their investment under Ghanaian self-rule, run down equipment resulting from the unavailability of foreign exchange to purchase the much needed spare parts for mine equipment and machinery among others.

The Government therefore developed policies aimed at attracting investors into the minerals sector. One of such, initiatives resulted in the signing of an Investment Agreement in 2003, between the Government of Ghana and Newmont Ghana Gold and Newmont Golden Ridge (NGGL) (the 2003 Investment Agreement) for the development of the Ahafo and Akyem gold mining projects. Subsequently, the 2003 Investment Agreement was found to be inequitable and not in the interest of the people of Ghana.

It is important to state that a similar investment agreement was also entered into by government with AngloGold Ashanti Limited.

3.0 RATIONALE AND JUSTIFICATION

3.1 Rationale

The Government's overall mining sector objective is to ensure the utilization of the mineral resources of the country to ensure that the exploitation of these mineral resources benefit the people of Ghana and also for the investor to have a fair return on investment.

3.2 Justification

Following Government's signing of the 2003 Investment Agreement and its subsequent ratification by Parliament, sections of the public, notably civil society organisations, criticised the terms of the Agreement and argued that it was not in the best interest of the country as far as the optimal utilization of the Ghana's mineral resources were concerned.

The agreement gave wide unlimited concessions to NGGL which could easily be abused by the company to the detriment of the national economy.

As a result of the Investment Agreements entered into between government and NGGL and AngloGold Ashanti, the Republic of Ghana was unable to generate the optimum mineral revenues during the period of very high gold prices.

The situation led to the Government of Ghana initiating discussions with NGGL towards the revision of the 2003 Investment Agreement.

At the time of ratification by Parliament, the Akyem operations had not started. However the terms and conditions for both Ahafo and Akyem are the same except for the effective start up dates of operations which affects the stability period of each mine.

4.0 Impact of Government's Approval of the Revised Investment Agreement

Under the 2003 Investment Agreement, government does not receive as much revenue from the operations of the two mines (Ahafo and Akyem) owned and operated by NGGL and NGRL, and from the Obuasi and Iduapriem Mines, owned by AngloGold Ashanti (AGA), as it should. Having regard to the revisions negotiated by the Government Negotiation Team, approval of the Revised Investment Agreement would lead to the following benefits, among others, which were hitherto not accruing to Government:

Stabilisation

- i. The period of stabilization, during which special tax and other exemptions granted to the companies are applicable, is now set at seven (7) years for Ahafo and fourteen (14) years for Akyem. This replaces the terms of the 2003 Investment Agreement under which the period of stabilization was not time-limited, and the exemptions and special provisions were set to last for as long as the leases and any extended leases remained valid – virtually endless.

Under a new provision, the period of stabilisation can be extended for a further five (5) years in return for a *fresh* investment of \$300 million which has the effect of specified increases in production, mine life, or local employment.

Coverage

- ii. While the terms of the 2003 Investment Agreement were, on one interpretation, automatically extended to any new investment made elsewhere by NGGL, NGRL or their affiliates, the new agreements

apply only in respect of and for the duration of the Ahafo and Akyem mining leases, respectively.

Fiscal Package

- iii. Taxes and Duties Under a new, more streamlined, fiscal package, the two mining companies are subject to taxation in accordance with the general law except during the periods of stabilization, when special provisions relating to taxes and duties apply. This is a major change from the 2003 Investment Agreement, under which the tax and duty exemptions were to last as long as the 2003 Investment Agreement was in effect.
- iv. Royalty For the duration of the stabilization period, the companies are to pay a variable royalty, ranging from a rate of 3% to 5% in the case of NGGL and 3.6% to 5.6% in the case of NGRL, a change from the current fixed rate of 3% and 3.6%, respectively. After the expiry of the stabilization period, the companies will be liable to pay royalty at rates set from time to time under the general law.
- v. Local/Municipal Tax The companies are now liable to pay a local and municipal taxes, which was not the case under the 2003 Investment Agreement.

Government's 10% Carried Interest

- vi. In place of Government's entitlement to a 10% free carried interest provided for in Act 703, in respect of which nothing was forthcoming from the companies, provision is now made for Government to receive:
(a) 1/9 of any dividend paid to the shareholders of the companies (equivalent to a 10% share of declared dividends); and (b) with effect from the sixth year of production, a guaranteed annual payment equivalent to 0.6% of turnover (as an advance against the payment in (a) above) when the gold price is at or above a threshold of \$1,300/oz. Unlike under the 2003 Investment Agreement, Government's entitlement is no longer conditioned on the companies repaying all

outstanding long-term inter-company loans – which had created a loophole for indefinite deferment of payments to Government.

Forex

- vii. Under the 2003 Investment Agreement NGGL and NGRL were entitled to retain all the foreign exchange earned from the sale of gold in foreign bank accounts. This has now been altered to compel the companies to return a minimum of 30% to Ghana, except during the final two (2) years of the life of the mine.

Other

- viii. Governing Law The agreements are subject to the laws of Ghana and applicable rules of international law, shorn of the exaggerated exemptions provided for under the 2003 Investment Agreement.
- ix. Government Representation Government is entitled to appoint a Director to each of the Boards of the two companies.
- x. Review of Agreements Provision is made for periodic reviews of the Agreements.

Up-front Cash Payment

- xi. Government will receive a cash payment of \$27 million within 30 days of the coming into effect of the Revised Agreements, i.e., after ratification by Parliament. This represents monies that have already accrued to Government as a result of the new guaranteed annual payment referred to above (vi), and an additional signing-on premium for the new fiscal and other provisions.

Overall, the Revised Investment Agreement will improve the level playing field in the mining industry, unlike what existed under the 2003 Investment Agreements with NGGL and NGRL, and increase the income stream to government in coming years.

EXPLANATION OF PROVISIONS IN THE
REVISED INVESTMENT AGREEMENT

5.0 EFFECTIVE DATE

This is the date agreed upon by the parties when the Revised Investment Agreement which replaces the 2003 Investment Agreement becomes effective and binding. The Revised Agreement gives the latest occurrence of events with regard to three options stated as the effective date.

6.0 TERM OF THE AGREEMENT

The term of the 2003, Investment Agreement, shall continue for as long as NGGL (or any assignee) holds the mining lease over Ahafo and Akyem.

7.0 STABILIZATION

Unlike the 2003 Investment Agreement which did not set an upper limit as to how long the provisions in the agreement would apply, the Revised Agreement sets a limit of 15 years from the effective date of the mining lease, which is referred to, as the basic stability period. Upon the expiry of the basic stability period, the general law will apply to NGGL, unless, the company makes further investment as stipulated in clause 4.3 of the Revised Investment Agreement over a period of not more than four (4) years and which investment results in measurable achievements as stated in the Revised Agreement.

8.0 TAXES AND DUTIES

Corporate Income Tax Rate and Basis:-With effect from the effective date, NGGL shall be subject to taxes and duties as provided for in law except as expressly exempted in the Revised Investment Agreement unlike in the 2003 Investment Agreement, where broad exemption from taxes and duties were granted without limiting how long this exemptions would be enjoyed by NGGL.

Furthermore, the Revised Agreement provides for NGGL to be subjected to taxes on income in accordance with the general law, except during the stability period or any extended stability period.

The rate of income tax (ie corporate tax) shall be 32.5% as compared to the 2003 Investment Agreement which limits it to a maximum of 32.5% and which stipulates that where corporate tax decreases, NGGL would enjoy same.

The Revised Investment Agreement fixes corporate tax at 32.5% such that, where the rate of income tax falls below 32.5%, NGGL would continue to pay corporate income tax at 32.5%. The reverse is also true for NGGL.

The Revised Agreement puts deduction for management fees for tax purposes, at 2.25%, of either total revenues from production or other operations in the financial year or 2.25% of development capital expenditure if production was yet to commence. This is in contrast to the 2003 Investment Agreement which puts management fee at 3% of turnover.

Whereas, the 2003 Investment Agreement makes provision for extremely generous depreciation of capital assets, on the other hand, the Revised Agreement makes provision for the tax written down for assets acquired by NGGL before the effective date having been depreciated in accordance with the 2003 Investment Agreement to be pooled together with all assets acquired after the effective date and depreciated as provided for under the law.

Other Non-Mining Income:- Other income in Ghana but not from mining operations is subjected to tax unlike in the 2003 Investment Agreement where all these other incomes are exempt from taxes.

Local Taxes and Duties:- In accordance with the Revised Investment agreement, NGGL shall pay taxes and duties imposed by local or municipal government under authority granted by law. The caveat here is that in applying these local taxes, it should apply equally to similar mining and exploration companies. In the 2003 Investment Agreement, NGGL was completely exempt from paying local and municipal taxes.

Withholding Taxes:- NGGL shall pay withholding taxes on fees paid for management and technical services at the rate of 10%. However, no withholding taxes shall be assessed for payment made to an affiliate or interest paid to an affiliate. This is as opposed to the 2003 Investment Agreement where withholding tax of 10% is paid on management fees either to affiliates or third parties.

Capital Gains Tax:- Under the Revised Investment Agreement, capital gains tax is payable, in accordance with the general law, as a result of the conveyance or transfer of any mineral right realised by NGGL. Where NGGL or its affiliates maintain at least 25% of controlling shares, no capital gains shall apply because it shall be seen as re-organisation of the company and share transfer shall only be between NGGL and its affiliates. This is similar to the 2003 Investment Agreement where 10% capital gains tax is by NGGL and its affiliates.

Import Duties and Excise Taxes:- NGGL shall be exempt from payment of import duties and excise taxes for items on the mining list (revised version) imported necessarily, specifically and exclusively for its operations. The 2003 Investment Agreement grants exemption on a wide range of goods, including vehicles, furniture and equipment for training, literally without limitation.

Royalty:- The Revised Agreement makes provision for Royalty rate for gold starting from a floor of 3% (where gold price is below \$1,300 dollars an ounce to 3.5%, where gold price is between \$1,300 and \$1,499.99 and 4% between \$1,450 and \$2,299.99 and to 5% where the gold price is not less than \$2300). For gold mined in a forest reserve 0.6% additional royalty rate is payable. The royalty is payable within 30 days after the end of the calendar month. Royalty payable on all other minerals shall be by general law. In the 2003 Investment Agreement, royalty rate for gold was fixed at 3% with additional 0.6% for gold mined in forest reserves.

(ii) Royalty payment was to be made within 30 days after the end of each quarter of the year, and royalty on all other minerals was to be negotiated, but in any case, at a rate of not more than 3%.

Value Added Tax: The revised agreement exempts NGGL from VAT on items it imports for its operations but included some items on the VAT list as attached in appendix E. The 2003 Investment Agreement exempted NGGL from payment of VAT on all items it imports and all foreign and locally purchased services. Gold and other minerals that NGGL shall export or sell shall be zero rated for VAT purposes. Under the 2003 Investment Agreement NGGL is exempted from a wide range of taxes including auto registration, driver's licence fees etc. under a long and winding provision.

Integrated Activity: NGGL operations in a contract area shall be deemed to be one integrated activity for tax purposes. All write-offs and allowances may be permitted in relation to that contract area. For example, if there is more than one mining pit in a lease area, mining and treatment of ores from the two pits shall be treated as one integrated activity.

9.0. GOVERNMENT FREE CARRIED INTEREST

In the Revised Investment Agreement, Government is entitled to 1/9th of the total amount paid by NGGL to Shareholders each time dividends are paid.

In the 2003 Agreement, government was entitled to 10% of net cash flow after very wide and far reaching deductions are made.

9.1 Guaranteed Advance Payments to Government: - From 2011, being the fifth year after gold production started in Ahafo, and for each time that the gold price is equal to or more than \$1300 per ounce, NGGL shall pay Government subject to certain conditions, 0.6% of total revenues from the sale of mineral produced from the contract area. This provision does not feature in the 2003 Investment Agreement.

9.2 Permitted Payments and Distributions to NGGL from Operations: - The Revised Agreement puts some restrictions on payments that NGGL can make to an affiliate. This provision is non-existent in the 2003 Investment Agreement.

9.3 Termination Payments: On termination or closure of operations, NGGL shall make all payments to satisfy all liabilities, including duties and taxes and also make provision for unknown contingencies, including reclamation.

Following the settlement of all obligations, NGGL shall pay Government 10% of its net remaining cash and may distribute the balance to its shareholders. This provision is non-existent in the 2003 Investment Agreement.

9.4 Formula Exhibit: The formula to demonstrate the basis and calculation of payment to Government is provided in the Revised Investment Agreement.

9.5 Payment of Prior Years Entitlements: The payment for 2011, 2012 and 2013 shall be made within 30 days of the effective date. If the effective date does not occur before June 30, 2015, the payment for 2014 shall be added.

Any payment that is not already made shall be done within 30 days of the effective date. These provisions are not in the 2003 Investment Agreement.

9.6 Additional Payments to be made to Government: NGGL shall pay to Government an amount of Eight Million US dollars (\$8.0 million) within 30 days of the effective date in consideration of the exemptions from taxes and duties and special treatment of certain items for tax purposes as specified in clause 5.0 of the Revised Investment Agreement

10. Exchange Control: The Revised Agreement stipulates that NGGL shall return to Ghana, a minimum of 30% of the proceeds from sale of gold, except during the last two years of operations. If the gold is sold in Ghana, the quota shall be reduced by the amount of gold sold in Ghana. Transactions shall be done at the prevailing market rate and by persons authorised by law to deal in foreign exchange. The 2003 Investment Agreement states that NGGL and its affiliates shall at all times have the right, without any restrictions, either directly or indirectly to deal in currency in whatever manner it chooses.

10.1 Currency of Payment:- The Revised Agreement provides that the currency of payment of taxes to government shall be in US dollars. If, for any reason, the parties agree that payment shall be in Ghana cedis, then, the conversion from dollars to Ghana cedis shall be at the prevailing market rate.

Both parties affirm to be bound and abide by the terms of the agreement

13 PERIODIC REVIEW:-

Where profound changes occur from those in existence on the effective date or during the most recent Reviewed Agreement, the parties shall meet to review the matters that have arisen. Other consultations for review are also permissible.

14. **Employment and Training:-** The Revised Agreement provides that NGGL shall give preference to such qualified persons who are citizens of Ghana. NGGL shall employ staff as it deems fit except those that may be legally banned from working in Ghana. The 2003 Investment Agreement does not give this restrictions but states that NGGL shall choose persons it wishes to employ freely without any restrictions.

14.1 **Training of Ghanaian:-** NGGL shall provide to the Minister for approval, a programme for the training of Ghanaians to managerial positions. The 2003 Investment Agreement only states that NGGL shall submit a training programme to the Minerals Commission without any statement of having the plan approved.

15. **Use of Ghanaian Goods and Services** NGGL shall, to the maximum extent possible, make use of Ghanaian goods and services in accordance with safety, economy etc. This provision is largely the same as in the 2003 Investment Agreement

16. **Incidental Rights:-** This provision is essentially as in the 2003 Investment Agreement and it was to allow the company to use industrial minerals for the purpose of carrying out its operations, but these rights should be carried out in accordance with law.

16.1 **Imports:** NGGL may import and subsequently export items used for its operations. But these rights shall be exercised in accordance with law. The 2003 Investment Agreement largely deals with the same right but limits compliance with the law only in relation to the handling of explosives.

Payment of deductions withheld by NGGL on behalf of Government shall be in the currency of payment. The 2003 Investment Agreement refers to payment to government in cedis.

11.0 Adequate Capital: The Revised Agreement provides for a loan to equity ratio of 2:1 or higher. Penalties apply for non-compliance. The 2003 Investment Agreement stated a ratio of loan to equity of 4:1.

NGGL has up to the 31st December of the second year of the effective date to achieve the 2:1 ratio. During the transition period the permissible debt shall not exceed 4:1. If, after the transition period the company does not meet the allowable debt to equity ratio, penalties shall apply. Again, these provisions are non-existent in the 2003 investment agreement.

12.0 Affiliated Company Transactions:- Under the Revised Agreement all transactions between affiliated companies shall be at arms length basis as though the companies are unrelated. This provision is not in the 2003 Investment Agreement

12.0 MISCELLANEOUS PROVISIONS:

12.1 NGGL Board of Directors: Government is entitled to appoint one representative to the Board of Directors.

12.2 Non Discrimination: Government affirms to fair and equitable treatment of NGGL

12.3 Governing Law:-The Revised Agreement shall be interpreted and construed in accordance with the laws of Ghana and by such rules and principles as governed by international law. On the other hand, in the 2003 Investment Agreement for the purposes of arbitration, both NGGL and its affiliates even though incorporated in Ghana shall be treated as nationals of the USA.

17. 0 Undertakings of the Government:

17.1 Electricity Generation:- The Revised Agreement permits NGGL to generate its own electricity and for Government to treat NGGL as it does other industrial companies who depend on power. The Company can also access water, but all these rights shall be in accordance with law.

17.2 Issuance of Permits and Necessary Authorizations: This provision is substantially the same as it is in the 2003 Investment Agreement

17.3 Protection against nationalization or Expropriation: This provision is substantially the same as in the 2003 Investment Agreement.

15.4 Peaceful enjoyment: This provision is better drafted than that in the 2003 Investment Agreement. Some provisions including "most favourable treatment" in the 2003 Investment Agreement have been deleted.

17.5 Right to export minerals and other rights:

This provision is the same as in the 2003 Investment Agreement, but drafted for clarity in the Revised Investment Agreement. The Revised Agreement stipulates government right to purchase such dore as it deems fit through negotiations with NGGL, while the 2003 Investment Agreement fixes the quantity of dore government can purchase at 10% of the dore.

17.6 Surrender of Production Area: This provision is similar to those in the 2003 agreement but redrafted for clarity in the Revised Agreement

17.7 Environmental Compliance and Reclamation: Redrafted in the Revised Agreement for clarity.

18.0 Right to Additional Areas: This Provision is the same in the Revised Agreement as in the 2003 Investment Agreement but redrafted for clarity

19.0 Conduct of Operations: This is essentially the same as in the 2003 Investment Agreement, except that the Revised Agreement has a provision that the terms of conduct of operations are consistent with the Revised Investment Agreement.

20.0 Land and Facilities: This provision is essentially the same as in the 2003 Investment Agreement but redrafted for clarity

20.1 Mining Plant and Use of Public Infrastructure: This has been redrafted to take away all the "rights" that NGGL claims it has for using public infrastructure. Where not expressly stated, usage of those facilities is permitted by law.

20.2 Contract Area: Provisions are the same as in the 2003 Investment Agreement but redrafted for clarity. Payment of ground rent has been redrafted for clarity but materially the same as in the 2003 Investment Agreement

21.0 Health and Safety: The provision on this subject has been redrafted for clarity. In actual fact, it has been rendered redundant as are other provisions indicated in the preceding clauses (such as conduct of operations etc, because these are issues which are either governed by law or are part of the mining lease) and covered by comprehensive regulations on Health and Safety which were passed in 2012. However, because these provisions were in the 2003 Investment Agreement, NGGL preferred that they are contained in the Revised Investment Agreement as well.

22.0 Confidentiality: These are standard confidentiality clauses with no significant departure from the provisions in the 2003 Investment Agreement

22.1 Public Information: This provision grants exception to information that is exchanged between the parties and in the public domain. Not provided for in the 2003 Investment Agreement

23.0 Indemnification: These are general indemnification clauses which were not clearly drafted in the 2003 Investment Agreement

24.0 Encumbrance: This provision allows NGGL to mortgage or place a charge on all of its mineral rights to raise financing for its operations and in the event of default, the mortgagee, if he so qualifies, may upon approval of the Minister carry on with mining as though it were NGGL. This is a provision not clearly drafted in the 2003 Investment Agreement.

25.0 Termination: These provisions are normal termination clauses in an agreement.

25.1 Opportunity to Cure: This provision gives an opportunity to NGGL to cure any event of default within a reasonable time before termination. This provision is in the 2003 Investment Agreement but redrafted for clarity.

25.2 Disputes Regarding Events of Default: This provision allows for disputes relating to event of default and provides avenues for redress. This provision is in the 2003 Investment Agreement but redrafted for clarity.

26.0 Disposition of Assets: On termination, the mining plant becomes the property of NGGL and may be disposed off, to affiliates within or outside Ghana in accordance with the law. This provision is in the 2003 Investment Agreement but redrafted for clarity.

27.0 Arbitration: This is a normal arbitration clause but provision has been for a situation where a party demands that the arbitration should take place elsewhere other than in Accra, Ghana, in which case it shall be London, England. The travel and accommodation costs would be borne by the party making that demand. If the centre so requested, refuses to arbitrate, then the arbitration shall be under UNCINTRAL rules. This provision is in the 2003 Investment Agreement but redrafted for clarity

27.1 Nationality for Purposes of Arbitration: This provision is in the 2003 Agreement but redrafted for clarity.

27.2 Arbitrators: This provision is in the 2003 Investment Agreement but has been redrafted for clarity.

27.3 Referee: This provision is in the 2003 Investment Agreement but has been redrafted for clarity.

27.4 Venue: The venue for arbitration as provided for in the Revised Agreement is Accra, Ghana but if a party requires a venue other than Accra, Ghana, the party making the demand shall be responsible for the payment of the travel and accommodation costs of the other party. The 2003 Investment Agreement puts the venue for arbitration as London, England.

27.5 Award: Provisions for the award, in the Revised Agreement is substantially the same as in the 2003 Investment Agreement save and except that the interest charge on the award in the Investment Agreement is LIBOR

plus 6% per annum multiplied by the award, while in the 2003 Investment Agreement interest on, the award, is LIBOR plus 1%, multiplied by the award.

27.6 Waiver of Defences: This provision is in the 2003 Investment Agreement but has been redrafted for clarity

27.7 Reservation of Rights: This provision is substantially the same as in the 2003 investment agreement

27.8 Nature of Award: This provision is substantially the same as in the 2003 Investment Agreement

27.9 Successors: This provision is substantially the same as in the 2003 Investment Agreement and binds successors

28.0 Notices: Substantially the same as in the 2003 Investment Agreement except for updates in addresses.

27.0 Force Majeure: This is a standard provision on force majeure and has been redrafted in the Revised Agreement for clarity

28.0 Entire Agreement: This provision is substantially the same as in the 2003 Investment Agreement. Redrafted for clarity

29.0 Assignment and Succession: This provision is the same as in the 2003 Investment Agreement but has been redrafted for clarity.

30.0 Survival Provision: This provision is the same as in the 2003 Investment Agreement but redrafted for clarity.

31.0 Non-waiver of rights: This provision is the same as in the 2003 Investment Agreement

32.0 Severability: This provision is the same as in the 2003 Investment Agreement.


33.0 CONCLUSION

Parliamentary ratification of the Revised Investment Agreement is urgently required as Ghana will be entitled to receive payments covering the period from 2011 to 2014. Government will receive a cash payment of \$27 million within 30 days of the coming into effect of the Revised Agreements, i.e., after ratification

by Parliament. This represents monies that have already accrued to Government as a result of the new guaranteed annual payment referred to above 4.0 (vi), and an additional signing-on premium for the new fiscal and other provisions.

The gains to be derived from this Revised Agreement will set the pace for the efficient utilisation of the country's mineral resources for the benefit of the current generation and for posterity.

I, therefore, respectfully request Parliament to ratify the Revised Investment Agreement. This will, additionally, pave the way for renegotiating a similar agreement with Anglo-Gold Ashanti Ghana Limited.



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HON. NII OSAH MILLS
MINISTER FOR LANDS & NATURAL RESOURCES
DATED^{18th}JUNE 2015

