

President reopens Obuasi Mine

By Kwadwo Baffoe Donkor &
Timothy Ngenbe, OBUASI

THE AngloGold Ashanti (AGA) Obuasi Mine bounced back into operation yesterday with a major redevelopment after a four-year shut

down.

An amount of \$881 million was invested in the initial redevelopment project, with \$1.6 billion projected for investment in the 22-year life span of the mine.

The project is expected to generate about 2,500 jobs.

President Nana Addo Dankwa Akufo-Addo, joined by the Asantehene, Otumfuo Osei Tutu II, cut the tape to reopen the mine, to rapturous applause from a gathering that included officials of the company, the chiefs and people of the Adansi area and well-wishers.

To the President, it was a promise come true, as he had made a pledge in the run-up to the 2016 general election to see to the revival of the one-time buoyant company whose operations, unfortunately, took a nose-dive, leading to its eventual closure in 2014.

For the people of Obuasi and, by extension, the Adansi area in the Ashanti Region, they have every reason to rejoice over the return of the company that was once the life blood of the area.

Redevelopment

Addressing the gathering, President Akufo-Addo noted that when he assumed office, a series of discussions and negotiations took place, which resulted in the redevelopment project of the Obuasi Mine.

"In order to help AngloGold Ashanti secure the needed investment for this project, the government had to provide a number of fiscal incentives and guarantee the stability of the project against changes in the legal environment, especially in the early

years of the mine's operations.

"It is expected that all the agreements reached, including the vigorous implementation of domestic content policy, will be scrupulously honoured and performed. The initial investment in the redevelopment project is \$881 million, with a total investment of \$1.6 billion projected for the entire 22-year life of the mine. The whole investment package has been approved by Parliament," he explained.

With the expected thousands of jobs to be created by the reborn mine, the President expressed confidence

that Obuasi, a once vibrant town, would be brought back to life again, with an improvement in the living circumstances of its residents.

Huge revenue

President Akufo-Addo noted that the government was expected to rake in about US\$2.16 billion in revenue over the next 22 years, in royalties and corporate and withholding taxes.

"I assure the management and staff of the mine that the sequence of events

• Continued on page 20

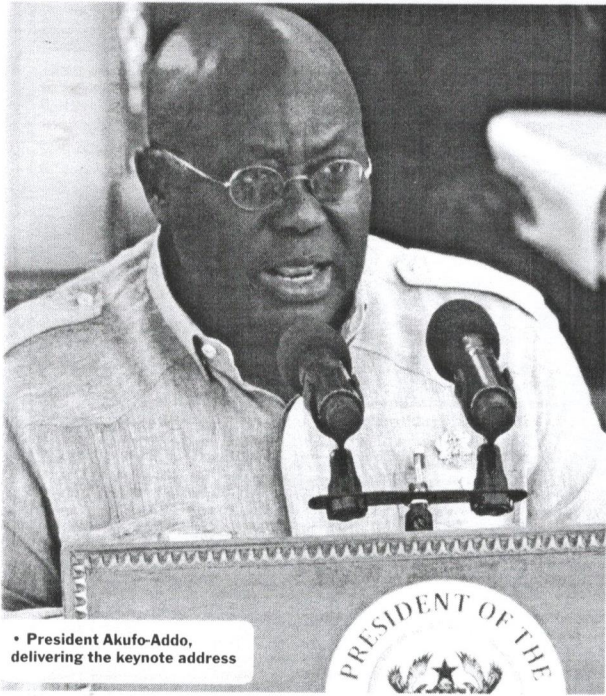


• President Akufo-Addo responding to cheers from the crowd on his arrival.
Picture: EMMANUEL BAAH

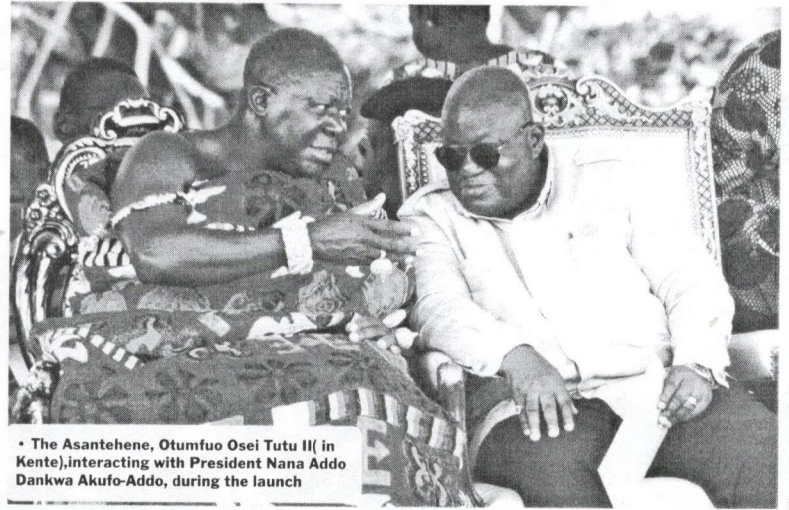
Photo Report

President reopens Obuasi Mine

PICTURES: EMMANUEL BAAH



• President Akufo-Addo, delivering the keynote address



• The Asantehene, Otumfuo Osei Tutu II (in Kente), interacting with President Nana Addo Dankwa Akufo-Addo, during the launch



• President Akufo-Addo in a warm embrace with the Adansihema



• President Akufo-Addo being presented with a memento from AGA



• President Akufo-Addo in a handshake with the Deputy Minister of Lands and Natural Resources, Mrs Barbara Oteng-Gyasi

