

Business

Use oil and gas resources to diversify economy

— Prof. Panford

By Kingsley Asare

GHANA needs to leverage on her oil and gas resources to diversify the economy from the export of raw materials to manufacturing, Kwamina Panford, a professor at the Natural Resources Department and Public Policy at the Northeastern University in Boston in USA, has said.

He said Ghana's oil would be exhausted by the next 30 to 40 years, and there was the need to harness the oil resources and revenues well to accelerate the development of the country.

Prof. Panford said this at a public lecture organised by the Ghana Institution of Geoscientists (GhIG) in Accra under the theme "Ghana's Natural Resources: Aspiring a Better Future."

He emphasised the need for government to invest massively in Science, Technology, Engineering and Mathematics to help train the youth who produced technology driven products for the world market.

Prof. Panford suggested that

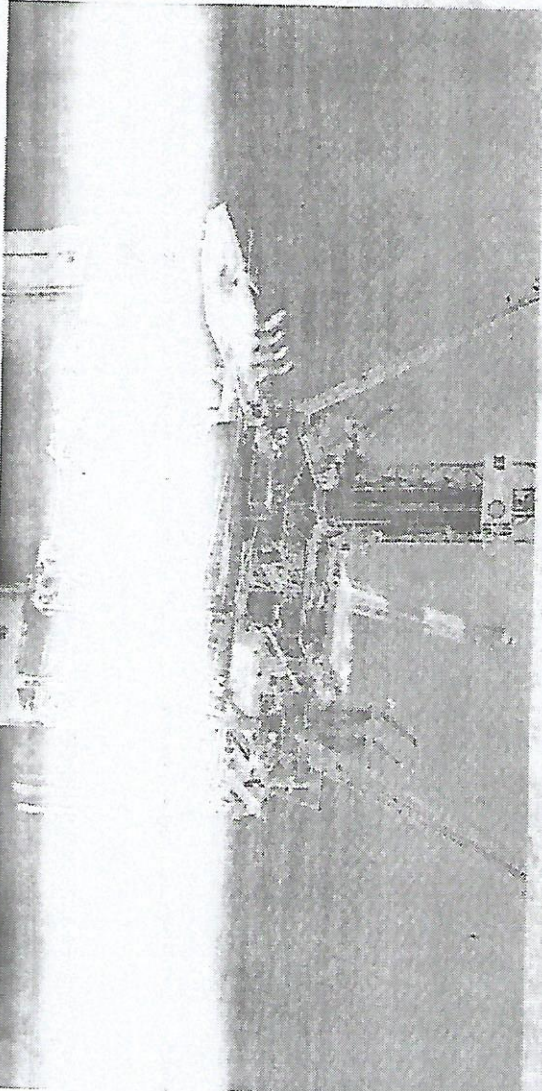
Ghana should refine part of her share of the oil locally, saying it was not economically prudent for the country to export her share of oil, which is of high quality and import refined oil into the country.

He said Ghana had relatively done well in managing her oil and gas resources, saying the passage of the Petroleum Revenue Management Act, Local Content Act, Exploration, Development and Production Act and the establishment of the Petroleum Commission, though belated, were good omen for the country's burgeoning oil and gas industry.

Prof. Panford opined that those laws should have been put in place before the commercial production of oil after the country discovered the "black gold."

He said the Local Content Act should be well implemented to ensure that local companies took commanding height of the oil and gas industry and also reverse the current arrangement in which foreigners held 65 per cent of jobs in the oil and gas industry.

He said instead of implementing Free Senior High School, gov-



Ghana joined the league of oil producing countries in 2010

ernment should invest part of the Heritage Fund, in addressing the skills gap in the oil and gas industry to help Ghanaians took high management positions in the industry, saying most of the Ghanaians employed in the oil and gas industry were at the "lower base of the pyramid."

The Metropolitan Archbishop of the Accra Diocese of the Catholic Church, the Most Reverend Bishop Charles Palmer-Buckle urged the elite in society

to come out with solutions to the developmental challenges facing the country.

"What Ghana needs after 60 years of her independence are solutions and not questions? The country as the moment needs a new generation of thinkers," he said.

The Most Rev Palmer-Buckle urged the GhIG to come out with position papers to advise government on issues concerning mining and oil and gas industry.

The Vice President of GhIG, Prof. Daniel Asiedu in his remarks said the lecture was one of the series of programmes to be organised by his outfit to contribute to the discourse on helping build a vibrant oil and gas and mining industry in Ghana.

He said the theme was carefully chosen to discuss measures to enhance the judicious use of the country's natural resources, particularly after 10 years of oil and gas exploration in Ghana.

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