

# Ghana Mining Report Q1 2016

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## Abstracts

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**BMI View:** Ghana's mining sector will remain heavily reliant on gold production and, as such, will face severe headwinds over the next few years as prices of the commodity come under increasing pressure globally.

### Latest Developments & Structural Trends

Ghana's mining sector growth will be affected by a lack of diversity, as the country's gold sector accounts for about 90.0% of total mineral exports. An ongoing decline in global prices will therefore pose a major threat to the growth of Ghana's mining sector going forwards, with prices forecast to average USD1,120/ USD over 2015-2019. Falling prices will put increased pressure on the profit margins of the country's gold miners, with many firms, including market leader Newmont Mining, moving to cut expenditure in the face of falling revenues. Despite gold price weakness, the country's mining sector will remain an important component of Ghana's economy through the next few years.

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