2024
Mid-Year

REPUBLIC OF GHANA

Mid-Year
Fiscal Policy Review
of the 2024 Budget Statement and Economic Policy of the Government of Ghana



Presented to Parliament on Tuesday 23rd July, 2024

By
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ON THE AUTHORITY OF
HIS EXCELLENCY NANA ADDO DANKWA AKUFO-ADDO
PRESIDENT OF THE REPUBLIC OF GHANA

In accordance with Section 28 of the
Public Financial Management Act, 2016 (Act 921)



THE
2024 MID-YEAR FISCAL POLICY REVIEW

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TABLE OF CONTENTS

List of Tables ..... **iv**

List of Figures ..... **iv**

ACRONYMS AND ABBREVIATIONS ..... **v**

CHAPTER ONE: INTRODUCTION **1**

CHAPTER TWO: MACRO ECONOMIC PERFORMANCE **5**
2.1 Global Economic Developments 5
2.2 Update on 2023 Domestic Economic Developments 7
Real Sector Developments in 2023 ..... *8*
Monetary and Financial Sector Developments *10*
External Sector Developments in 2023 ..... *12*
Fiscal Sector Performance in 2023 ..... *13*
Public Debt Developments in 2023 ..... *18*
2.3 Update on Macroeconomic Developments for Half-Year (H1) of 2024 19
Real Sector Developments in H1 of 2024 ..... *20*
Monetary Sector Developments in H1 of 2024 ..... *22*
External Sector Developments in H1 of 2024 ..... *24*
Financial Sector Development *25*
Fiscal Sector Developments in H1 of 2024 ..... *26*
Public Debt Developments in H1 of 2024 ..... *31*

CHAPTER THREE: REVISED MACRO ECONOMIC FRAMEWORk **36**
3.1 Revision to GDP Projections 36
3.2 Revision to the 2024 Fiscal Framework 37
3.3 Revisions to Total Revenue and Grants 37
3.4 Revisions to Expenditures 38
3.5 Overall Balance and Financing 39
Revisions to Petroleum Revenues *40*
3.6 Medium-Term Debt Management Strategy (MTDS) 40

CHAPTER FOUR: STATUS OF THE IMPLEMENTATION OF THE IMF-SUPPORTED POST COVID-19 PROGRAMME FOR ECONOMIC GROWTH (PC-PEG) **41**

CHAPTER FIVE: GHANA'S DEBT RESTRUCTURING PROGRAMME **44**
5.1 Update on Domestic Debt Exchange Programme 44
5.2 Progress on restructuring of official bilateral debt 44
Progress with Eurobond Holders *45*
Progress on restructuring of other commercial loans *46*
The Implications and Benefits of Ghana's Debt Restructuring *46*
5.3 Update on Public Debt Management Programme 47

CHAPTER SIX: PURSUING GROWTH & DEVELOPMENT WITHIN A STABLE MACRO ECONOMIC ENVIRONMENT **49**
6.1 Introduction 49
6.2 Funding the Growth Agenda 49

6.3 Integrated Infrastructure: A Cornerstone for Growth Strategy 49
6.4 Public Private Partnerships 50
6.5 Strategic Investment for Growth and Development 51
SME Growth and Opportunity Initiative 51
Credit Rating Agency Ghana (CRAG) 53
Venture Capital Trust Fund (VCTF) 53
6.6 Trade and Industry 53
1D1F 53
Strategic Anchor Industries 53
Export Development 55
6.7 Digitalisation Effort Towards Growth 55
6.8 Agriculture for Growth 57
Economic Enclave Project 57
Interventions to Boost Fish Production 58
Local production of Jute Sacks to support COCOBOD 58
6.9 Tourism for Growth 59
6.10 Housing for Growth 60

CHAPTER SEVEN: REVENUE MOBILIZATION AND EXPENDITURE CONTROL MEASURES 61
7.1 Introduction 61
7.2 Domestic Revenue Mobilisation 61
Outlook (July - December 2024) 61
7.3 Grant Performance and Outlook 64
7.4 Expenditure Control Measures 64

CHAPTER EIGHT: STATUS OF IMPLEMENTATION OF KEY GOVERNMENT PROGRAMMES 68
8.1 Introduction 68
8.2 Social Intervention Programmes 69
Livelihood Empowerment Against Poverty 69
Ghana School Feeding Programme 70
National Health Insurance Scheme 71
Capitation Grant 71
Free SHS/TVET Programme 71
Science, Technology, Engineering and Mathematics (STEM) Education 72
Complementary Education 72
Nursing and Teacher Trainee Allowances 72
Other Social Protection Programmes 73
Health Service Delivery 73
Agenda 111 74
Local Economic Development and Decentralisation 74
8.3 Infrastructure Development 74
Water Resources and Sanitation 74
Works and Housing Development 75
Roads and Highways 77
Railways Development 79
Transport 80
8.4 Food and Agriculture 81

8.5 Employment and Labour Relations 82
8.6 Elections and Civic Education 85
8.7 Public Safety 86
8.8 Climate Finance Strategies 88
8.9 National Alternative Employment and Livelihood Programme 89
8.10 Sports Development 90

CHAPTER NINE: CONCLUSION 92

APPENDICES 97

Appendix 1A: Gross Domestic Product (GDP) at Constant 2013 Prices by Economic Activity (GH¢ Million) 97
Appendix 1B: Gross Domestic Product (GDP) at Current Market Prices by Economic Activity (GH¢ Million) 98
Appendix 1C: Growth Rates of Gross Domestic Product at Constant 2013 Prices (percent) 99
Appendix 2A: Summary of Central Government Operations – H1 2024 (GH¢) 100
Appendix 2B: Economic Classification of Central Gov't Revenue – H1 2024 (GH¢) 102
Appendix 2C: Economic Classification of Central Gov't Expenditure – H1 2024 (GH¢) 104
Appendix 3A: Summary of Central Government Operations – Revised 2024 (GH¢) 105
Appendix 3B: Economic Classification of Central Gov't Revenue – Revised 2024 (GH¢) 107
Appendix 3C: Economic Classification of Central Gov't Expenditure – Revised 2024 (GH¢) 109
Appendix 4A: Public Debt Developments 2019-June 2024 (GH¢) 110
Appendix 4B: New Commitments as of June 2024 (GH¢) 110

LIST OF TABLES

Table 1: Macroeconomic Targets for 2023 7
Table 2: Overall Fiscal Performance – 2023 13
Table 3: Summary of 2023 Revenue Performance 15
Table 4: Summary of 2023 Expenditure Performance 16
Table 5: Summary of Financing Operations – 2023 17
Table 6: Summary of Fiscal Performance – H1 2024 26
Table 7: Summary of Revenue Performance – H1 2024 28
Table 8: Summary of Expenditure Performance 29
Table 9: Summary of Financing Operations 30
Table 10: Public Debt Developments January to June 2024 31
Table 11: Credit Ratings H1-2024 32
Table 12: 2024-2027 GDP Growth Projection, (Percent) 37
Table 13: Summary of Government Fiscal Operations (GH₵ million) 39
Table 14: Improvement of major trunk roads. 78

LIST OF FIGURES

Figure 1: Real GDP Growth (percent), 2017-2023 8
Figure 2: Sectoral Distribution of Nominal GDP 9
Figure 3: Trends in Revised Public Debt, 2019-2023 19
Figure 4: Quarterly Y-o-Y GDP Growth (Percent), 2018 Q1- 2024 Q1 21
Figure 5: Headline Inflation (Year-on-Year, %) H1 2024 22
Figure 6: Evolution of Foreign Currency Ratings of Ghana: 2021– July 2024 33
Figure 7: Evolution of Local Currency Ratings of Ghana: 2021-July 2024 33

ACRONYMS AND ABBREVIATIONS

1D1F	One District One Factory
ABFA	Annual Budget Funding Amount
ACRA	African Credit Rating Agency
AfDB	African Development Bank
AGI	Association of Ghana Industries
AMSECS	Agricultural Mechanisation Services Centres
APRM	African Peer Review Mechanism
AU	African Union
CAPEX	Capital Expenditure
CEs	Covered Entities
COCOBOD	Cocoa Board
CRAG	Credit Rating Agency Ghana
CRR	Cash Reserve Requirement
CSOs	Civil Society Organisations
CVF	Climate Vulnerable Forum
DACF	District Assemblies Common Fund
DDEP	Domestic Debt Exchange Programme
DMBs	Deposit Money Banks
DSSI	Debt Service Suspension Initiative
EBID	Ecowas Bank for Investment and Development
ECF	Extended Credit Facility
EEP	Economic Enclave Project
EMDE	Emerging Markets and Developing Economies
EMs	Emerging Markets
EMT	Economic Management Team
EPA	Environmental Protection Agency
ESL	Energy Sector Levies
ESRP	Energy Sector Recovery Programme
FBOs	Faith Based Organisations
FEs	Frontier Economies
G20	The Group of Twenty
GARID	Greater Accra Resilient and Integrated Development Project
GARNET	Ghana Academic and Research Network
GDP	Gross Domestic Product
GEA	Ghana Enterprises Agency
GETFUND	Ghana Education Trust Fund
GFIM	Ghana Fixed Income Market
GhAAP	Ghana Agriculture and Agribusiness Platform
GHANEPS	Ghana Electronic Procurement System
GHF	Ghana Heritage Fund
GIFMIS	Ghana Integrated Financial Management Information System
GIIF	Ghana Infrastructure Investment Fund
GIR	Gross International Reserves
GJSP	Ghana Jobs and Skills Project

GNHR	Ghana National Household Registry
GNPC	Ghana National Petroleum Corporation
GNRP	Ghana National Revenue Policy
GPFs	Ghana Petroleum Funds
GRA	Ghana Revenue Authority
GSE	Ghana Stock Exchange
GSE-CI	Ghana Stock Exchange Composite Index
GSE-FSI	Ghana Stock Exchange-Financial Stocks Index
GSF	Ghana Stabilisation Fund
GSFP	Ghana School Feeding Programme
GSS	Ghana Statistical Service
IAA	Internal Audit Agency
ICM	International Capital Market
IGF	Internally Generated Fund
IMF	International Monetary Fund
IPPs	Independent Power Producers
ITs	Indicative Targets
IWAR	Interbank Weighted Average Rate
LEAP	Livelihood Empowerment Against Poverty
LICs	Low-Income Countries
M2+	Broad Money Supply
MMDAs	Metropolitan, Municipal and District Assemblies
MoF	Ministry of Finance
MOU	Memorandum of Understanding
MTDS	Medium-Term Debt Management Strategy
MTRS	Medium-Term Revenue Strategy
MYB	Mid-Year Budget
NADMO	National Disaster Management Organisation
NDA	Net Domestic Assets
NEPP	National Electronic Pharmacy Platform
NFA	Net Foreign Assets
NHIA	National Health Insurance Authority
NHIL	National Health Insurance Levy
NHIS	National Health Insurance Scheme
NIA	National Identification Authority
NIR	Net International Reserves
NPL	Non-Performing Loans
NTR	Non-Tax Revenue
OCC	Official Creditors Committee
OPEC	Organisation of Petroleum Exporting Countries
OTC	Over-the-Counter
PAYE	Pay As You Earn
PC-PEG	Post COVID-19 Programme for Economic Growth
PFIs	Participating Financial Institutions
PFJ	Planting for Food and Jobs
PforR	Programme for Results

PIM	Public Investment Management
PIP	Public Investment Plan
PPA	Public Procurement Authority
PPP	Public Private Partnership
PRMA	Petroleum Revenue Management Act
PURC	Public Utilities Regulatory Commission
PWDs	Persons with Disabilities
QPCs	Quantitative Performance Criteria
RCCs	Regional Coordinating Councils
S&P	Standard and Poor's
SBs	Structural Benchmarks
SEC	Securities and Exchange Commission
SGN	Sankofa-Gye Nyame
SHS	Senior High School
SMEs	Small and Medium-Sized Enterprises
SOEs	State Owned Enterprises
SSNIT	Social Security and National Insurance Trust
STEM	Science, Technology, Engineering and Mathematics
TEN	Tweneboa-Enyenra-Ntomme
TVET	Technical and Vocational Education and Training
V20	Vulnerable Twenty
VAT	Value Added Tax
WEO	World Economic Outlook

CHAPTER ONE: INTRODUCTION

1. The Right Honourable Speaker, Honourable Members of Parliament, on the authority of His Excellency, President Nana Addo Dankwa Akufo-Addo, I present to you the Mid-Year Fiscal Policy Review of the Budget Statement and Economic Policy of the Government of Ghana for the 2024 Financial Year.

2. This Mid-Year Fiscal Policy Review presentation is in fulfilment of Section 28 of the Public Financial Management Act, 2016 (Act 921).

3. Mr. Speaker, I want to begin this Mid-Year Policy Review by expressing my gratitude to H.E. the President and Commander-in-Chief of the Ghana Armed Forces, Nana Addo Dankwa Akufo-Addo for appointing me to serve as the Finance Minister, especially at this critical time in our nation's history. It is such an honour and privilege to serve in this capacity and I am grateful for the opportunity.

4. As the Member of Parliament for Karaga, and one of your own, I wish to also express my profound appreciation to you, Right Hon. Speaker and Hon. Members for the immense support I have received. I will continue to rely on the full cooperation of the House as we work to serve our country.

5. Growing up as a young boy in Aboabo-Tamale, it never crossed my mind that I would one day stand before you to address this august House in this capacity. The young people out there should therefore know that - **IT IS POSSIBLE -** with hard work, dedication, and by the Grace of God all of you have limitless opportunities to serve our country.

6. Mr. Speaker, the last two years have been extremely challenging globally, and Ghana has not been an exception. The difficult economic environment has truly affected businesses and families, particularly the vulnerable in our society.

7. These challenges have severely affected households, increased the cost of living and limited the creation of job opportunities. Our young people continue to seek employment opportunities beyond what the State can provide. Mr. Speaker, it has indeed been a difficult time and I deeply empathise with our fellow Ghanaians.

8. Mr. Speaker, over the last two years, Government has embarked on a number of decisive measures to get us back on the path of fiscal consolidation, economic stability and growth. I am happy to note that these policies we have implemented are yielding the expected results.
   - Growth continues to exceed our expectations. The **4.7 percent** growth rate reported by the Ghana Statistical Service for first quarter 2024 exceeds the **3.1 percent recorded in the same period in 2023**;
   - Inflation is declining. End-June inflation rate of **22.8 percent**, a reduction of 31 percentage points from the December 2022 which confirms the target of **15 percent** by end 2024 is possible;
   - Exchange rate has largely stabilised, compared to December, 2022, despite the recent pressures. The **18.6 percent** depreciation rate to the US Dollar as of June 2024, represents an improvement over the **22.0 percent** recorded for the same period last year; and

- Gross International Reserves reached **3.1 months** of import cover as at end June 2024 against 2.5 months of imports cover in the same period last year.

9. Mr. Speaker, it is evident that we are on the right trajectory. The economy is rebounding stronger than anticipated. The choices we have made and the policies we are implementing are yielding results. We have reversed the negative trends, all the indicators are looking better. I want to assure you that we will stay on this path and continue to make the right choices. Our economic recovery is fast and strong.

10. Mr. Speaker, over the last six months, we have sought to bring some urgency and speed to the implementation of key government programmes and also swiftly provided the necessary support for growth-enhancing initiatives. I am again happy to inform this august House that with the support of His Excellency the President, Cabinet and other Stakeholders,:

- We have successfully concluded the second review of our Extended Credit Facility with the International Monetary Fund (IMF) which led to the disbursement of the 3rd tranche of **US$360 million,** bringing total disbursement to about **US$1.6 billion**;
- We have completed the Debt Restructuring programme with the Official Creditor Committee (OCC), covering **US$5.1 billion** resulting in approximately **US$2.8 billion of debt relief**. This means that we will not service our debt to our official creditors from 2023 to 2026;
- We have concluded negotiations with our Eurobond holders, covering **US$13.1 billion**, which will lead to a cancellation of **US$4.7 billion** of our debt and provide debt service relief of **US$4.4 billion** between 2023 and 2026.
- We have concluded our negotiations with five (5) of the seven (7) Independent Power Producers, which will lead to a saving of some of **US$6.6 billion** over the lifetime of the Power Purchase Agreements (PPAs);
- We have reined in expenditures to ensure we are within 2024 Budget Appropriation and exceeded the midyear non-oil revenue target by **3.7 percent**. In effect, Mr. Speaker, we are living within our means. Indeed, consistent with our programme with the IMF, we are on course to achieving a primary surplus of **0.5 percent** of GDP by end of the year.
- We have cleared all outstanding Bank Transfer Advice (BTAs) up to 2022, and working hard to pay BTAs from 2023;
- We have embarked on major reforms of State Owned Enterprises (SOEs), especially those in the Energy and Cocoa sectors, to be fiscally prudent and reduce their risk on the budget.
- We have launched the SME GO programme to provide financial and technical support to SMEs.
- We have disbursed **GH¢5.4 billion** to support LEAP, School Feeding programme, Capitation Grant and NHIS since January, 2024 to reduce the burden on the vulnerable in our country.
- We have spent about **GH¢1.5 billion** to support 1,488,575 students under the Free SHS programme between January and June this year;
- We have paid about **GH¢12 billion** to bondholders under our Domestic Debt Exchange programme, since February**,** to demonstrate our commitment to the programme**.**

11. Mr. Speaker, we have invested almost **GH¢10 billion** in the Road Sector since January, 2024 to enhance transportation and spur growth. I can also confirm that Government has secured equipment to complement the efforts of our local authorities in improving community roads nationwide.

12. Mr. Speaker, in line with our commitment to infrastructure development, we continue to make progress on projects such as the Komfo Anokye Teaching Hospital, Ofankor-Nsawam Road, Keta Water Supply, Obetsebi Lamptey and Flowerpot Interchanges, the three (3) by-passes on the Kumasi-Accra Highway, and the Tema-Mpakadan Railway Line.

13. We have completed the Prempeh the First International Airport in Kumasi and the Yakubu Tali International Airport in Tamale. Agenda 111 Hospitals are at various stages of completion. We have completed the Afari Military Hospital in Kumasi and many other hospitals across the country.

14. To advance our digitalisation drive and expand our unique identification system, we have invested about **GH¢135 million** in the National Identification Programme since January 2024.

15. Mr. Speaker, this significant progress has been underpinned by an environment of enhanced and inclusive engagements with key stakeholders. These engagements have provided useful feedback, improved understanding and bolstered cooperation.

16. Mr. Speaker, the stabilisation is real. We are determined to stay the course on our fiscal consolidation programme. Increased attention will continue to be given to prudent management of approved expenditures and improved revenue mobilisation.

17. We will also continue with our programme of delivering critical physical and digital infrastructure. To generate economic activity and increase growth, we will focus on increasing our investments in the roads sector under the Economic Roads Improvement Programme (ERIP). This programme will ensure that roads are built to connect producing areas to market centres and to key tourist sites. Accordingly, certain critical economic roads have been prioritised. We are structuring a financial arrangement that will ensure the timely completion of these strategic roads:
    - Accra-Kumasi highway, which has been ongoing for 15 years;
    - Accra-Takoradi highway;
    - Takoradi-Agona Nkwanta Junction; and
    - Tema-Afienya.

18. We will work with the private sector to close the national housing deficit and optimise land use in urban areas. We will use Public Private Partnership (PPP) to deliver public infrastructure projects.

19. Mr. Speaker, Cabinet has also granted approval for:
    - the disbursement of an additional **GH¢1.5 billion** to provide relief and bailout for those whose funds have been locked up in the fund management companies;

- the establishment of a framework for the re-introduction of Road and Bridge Tolls in 2025;
- the operationalisation of the integrated property tax system; and
- a review of the Fiscal Responsibility rules to include a debt rule to support debt sustainability as well as the establishment of independent Fiscal Council.

20. Mr. Speaker, our outlook for the rest of the year also takes cognisance of key risks. The IMF, this month, has already noted that *"the Global Economy is in a sticky spot."* Upside risks to inflation and their impact on interest rates remain. These co-exist in an environment of escalating trade tensions and increased policy uncertainty.

21. On the domestic front, we recognise the need to meet large debt service payments relating to our just-ended debt operations. We will continue to review the performance of key SOEs and engage stakeholders to decisively mitigate their risks.

22. Despite these significant risks, this Mid-Year Fiscal Policy Review reasserts Government's commitment to pursue growth in a context of fiscal consolidation and debt sustainability.

23. Mr. Speaker, the developments in key operations of the economy as at mid-year have prompted shifts in some of the assumptions that underpinned the 2024 Budget presented in November, 2023. There have been changes in amortisation, interest cost due to the external debt operations and disbursement forecast for externally funded projects. In this regard, we will remain within the appropriation for 2024.

24. Accordingly, we are not seeking supplementary funds in this Mid-Year Review. We are determined to be more efficient, strategic and intentional to entrench fiscal consolidation and strongly promote growth.

25. Mr. Speaker, in today's presentation of the Mid-Year Policy Review of Government, I will provide updates on the following key areas:
    - An update on the macro and fiscal performance for the year 2023;
    - A review of the implementation of the 2024 Budget for the first half of the year;
    - the current economic developments and outlook, progress made on the implementation of the IMF-supported PC-PEG;
    - the status of Ghana's debt restructuring programme;
    - efforts at pursuing growth and development within a stable macroeconomic environment;
    - the status of implementation of Government programmes, among others.

CHAPTER TWO: MACRO ECONOMIC PERFORMANCE

2.1 Global Economic Developments

Economic Growth

26. Mr. Speaker, global growth projections indicate a moderation from 3.5 percent in 2022 to 3.3 percent in 2023. This trend is expected to vary slightly into 2024 with a growth of 3.2 percent and 3.3 percent in 2025 according to the July 2024 update to the World Economic Outlook (WEO). Global growth is expected to be driven by a service sector largely on account of economic recovery in Europe, resurgence in domestic consumption in China, propelled positive upside in the first quarter, and a temporary surge in exports due to rise in global demand. The downside risk to the growth projection for 2024 is the moderating consumption and negative contribution from net trade in the United State and temporary supply disruptions linked to the shutdown of a major automobile plant in Japan in the first quarter of 2024.

27. Mr. Speaker, growth in Advanced economies is expected to remain at 1.7 percent in 2023 and 2024, mainly due to gradual tightening in fiscal policy. Economic activity is, however, expected to pick up in the euro area on account of services sector performance and higher than projected net exports.

28. For Emerging Markets and Developing Economies (EMDE), growth is expected to average 4.3 percent in 2024 and 2025, a marginal drop from the 4.2 percent in 2023. This reflects a moderation in growth across Emerging and Developing Asia, offset by stronger performance anticipated in the Middle East, Central Asia, and sub-Saharan Africa. Low-income Developing Countries are projected to experience gradual GDP growth, reaching 4.4 percent in 2024 and 5.3 percent in 2025 as near-term growth constraints ease.

29. Mr. Speaker, the forecasts for Sub-Saharan Africa point to an uptick from 3.4 percent in 2023 to 3.7 percent and 4.1 percent in 2024 and 2025 respectively. This growth trajectory is supported by the reversal of earlier anticipated weather-related shocks and ongoing improvements in supply conditions.

Inflation

30. Mr. Speaker, global headline inflation is expected to decline from 6.7 percent in 2023 to 5.9 percent in 2024 and further to 4.4 percent in 2025, according to the WEO update for July 2024. This trend is driven by the effects of stringent monetary policies, softening labour markets, and diminishing pass-through effects from earlier declines in relative prices, particularly in energy.

31. In Advanced Economies, headline inflation is projected to decrease significantly, from 4.6 percent in 2023 to 2.7 percent in 2024. However, inflation is expected to moderate only slightly from 8.3 percent in 2023 to 8.2 in percent 2024 for EMDEs. These projected trends reflect stability in economic conditions amidst global uncertainties.

32. Mr. Speaker, in the Sub-Saharan Africa region, headline inflation is projected to decrease to 6 percent in 2024 from 10 percent in 2023. However, about one-third of the region's countries continue to experience double-digit headline inflation,

largely influenced by the pass-through impacts of significant currency depreciations.

Commodity Prices

33. Mr. Speaker, according to the World Bank Commodity Price Outlook (April 2024), commodity prices are projected to remain elevated, approximately 38 percent above average 2015-2019 levels, despite weaker global GDP growth. Geopolitical tensions, particularly in the Middle East have contributed to the upward pressure on commodity prices. Brent crude oil prices are forecasted to average $84 per barrel in 2024, slightly lower than the $82.6 per barrel recorded in 2023. The price increment in 2024 is driven by geopolitical tensions and a tight supply-demand balance. Prices are expected to moderate slightly in 2025, averaging $79 per barrel. Natural gas prices are anticipated to decline in 2024 due to high inventories but rebound in 2025 with increased exports facilitated by new LNG terminals.

34. Mr. Speaker, gold prices have reached record highs, rising by 8 percent annually due to safe haven flows and robust central bank buying. Prices are expected to increase moderately to $2,100/toz throughout 2024 compared to $1,943/toz recorded in 2023 but dip slightly to $2,050/toz in 2025. Base metal prices are likely to stay well above pre-pandemic levels, driven by global industrial activity and the production of clean energy technologies.

35. Mr. Speaker, prices of agricultural commodity are projected to decrease marginally in 2024 and 2025, with food prices expected to decline by 6 percent and 4 percent respectively. Increased agricultural supplies and more stable weather conditions are contributing factors, although heightened food insecurity could persist due to conflicts and elevated prices. Upside risks to commodity prices include further escalations in Middle Eastern conflicts, while increased OPEC+ oil supply and weaker global growth represent potential downside factors. Temporary price spikes may also occur due to supply constraints in the cocoa sector.

Global Financing Conditions

36. Mr. Speaker, the global financing conditions, a linchpin for gauging the general health of the global economy, have shown great resilience and optimism in the first half of 2024 despite initial concerns about stagflation and recession. This is mainly driven by the steady progress in disinflation, robust economic activity fuelled by higher-than-expected government spending and increased labour force participation, and the expectation of a global economic soft landing. These developments have culminated in relatively low borrowing costs for businesses and households compared to 2023 levels, despite lingering concerns over high interest rates. The expectation of a soft landing is supported by market resilience expectations, albeit low, growth in most countries and inflation yet to fully return to the target levels. Also, the relative calmness in the financing conditions can be attributed to the significant easing of the banking sector turmoil experienced in 2023, which has boosted investor confidence.

37. Mr. Speaker, the relative ease in global financing conditions has resulted in a 20 percent surge in global stocks and the narrowing of borrowing spreads for corporates and sovereigns, particularly in advanced countries. These positive developments have rekindled capital inflows for many Emerging Markets (EMs),

Frontier Economies (FEs), and Low-Income Countries (LICs) that have successfully issued sovereign bonds within the year. Notably, high-yield spreads, especially in FEs and LICs, outperformed investment-grade spreads in early 2024 after reaching historically high levels in 2023. The risk of portfolio reversals from EMs have also significantly declined, showcasing their resilience.

38. Mr. Speaker, EMs and developing countries' re-access to the International Capital Market (ICM) is expected to bring a great deal of respite to the local currency market in emerging, frontier and developing markets. However, EM's local currency bond yields have continued to be priced at the upper end of historical ranges in nominal and inflation-adjusted terms, suggesting higher term premiums demanded by investors for holding such debt instruments. The rise in term premiums is driven primarily by expectations of higher short-term policy rates as inflation pressures persist in the EMs.

2.2 Update on 2023 Domestic Economic Developments

39. Mr. Speaker, when the 2024 Budget was presented to this August House last November, I shared our progress in terms of macroeconomic performance for the first three quarters of 2023. Today, with the full-year data at our disposal, I present a more comprehensive update on the performance of the domestic economy in 2023.

40. Mr. Speaker, the year 2023 was characterized by improved macroeconomic stability, resilience, and gradual recovery. Despite the persistent global headwinds stemming from the aftermath of the COVID-19 pandemic and the Russia-Ukraine conflict, we observed some encouraging developments. We witnessed a gradual shift towards economic stabilization, with most key macroeconomic indicators showing signs of improvement including growth proving to be more resilient and robust than initially programmed.

41. To properly contextualize the economic performance in 2023, let me remind the House of the macroeconomic targets we set for 2023 in the 2023 Mid-Year Fiscal Policy Review as follows (Table 1):

Table 1: Macroeconomic Targets for 2023

No.	Item	Target as in 2023 Budget	Revised Target as in 2023 MYR	Proj. Target as in 2024 Budget
1	Overall real GDP growth rate (%)	2.8	1.5	2.3
2	Non-Oil Real GDP growth rate (%)	3.0	1.5	2.8
3	End-period Inflation (%)	18.9	31.3	29.4
5	Primary Balance -commitment (% of GDP)	0.7	-0.5	-0.5
6	Gross International Reserves (including oil funds and encumbered and pledged assets) in months of imports of goods and services[1]	≥3.3	≥0.8	≥2.9

[1] *Revised target excludes oil funds and encumbered and pledged assets*

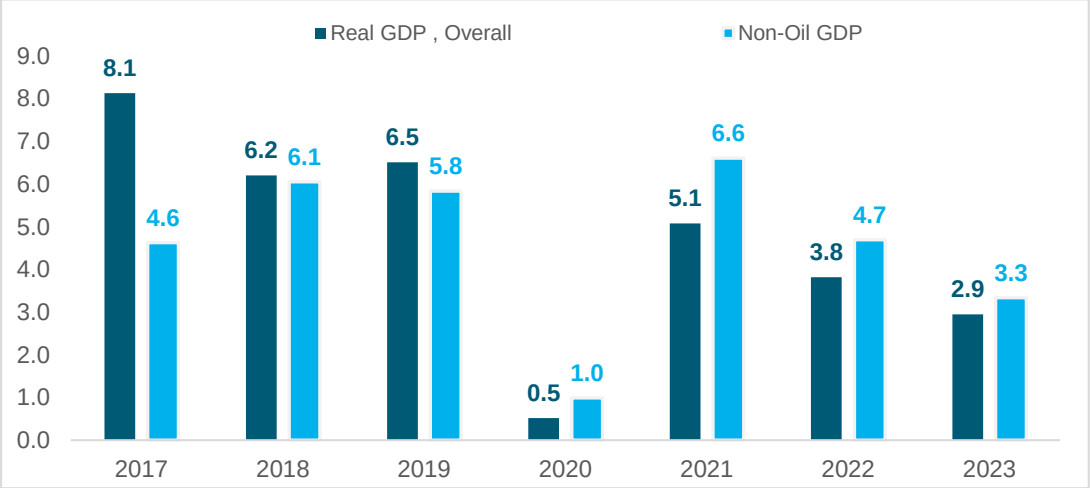
Source: MoF

Real Sector Developments in 2023

Overall GDP

42. Mr. Speaker, provisional 2023 GDP statistics published by the Ghana Statistical Service (GSS) in April 2024, indicate that growth of the economy in 2023 was more resilient than projected, with the economy expanding by 2.9 percent compared to the GDP growth target of 1.5 percent which was later revised to 2.3%. Non-oil GDP grew by 3.3 percent, higher than the annual target of 1.5 percent, which was later revised to 2.8 percent. These developments demonstrate the strength and robustness of the non-oil sectors, in spite of the Country going through a domestic debt restructuring programme and amidst global economic pressures. The 2023 GDP growth rates were, however, lower than the 2022 growth as shown in Figure 1.

Figure 1: Real GDP Growth (percent), 2017-2023



Source: MoF/GSS

Sector Developments

43. The Services Sector remained the best performing sector in 2023 with a growth rate of 5.5 percent, followed by the Agriculture Sector with a growth rate of 4.5 percent. The Industry Sector, however, contracted by 1.2 percent compared to a growth of 0.6 percent recorded in 2022.

Agriculture

44. Mr. Speaker, growth in the Agriculture Sector increased marginally from 4.2 percent in 2022 to 4.5 percent in 2023. The increase in growth was driven by Crops (4.8%), Livestock (6.5%), and Fishing (4.1%). Forestry and Logging experienced a contraction of 5.0 percent, compared to a growth of 1.7 percent in 2022. The Cocoa sector also recorded a decline, registering a contraction of 0.3 percent in 2023 compared with a marginal growth of 0.9 percent in 2022. This largely reflected adverse climatic effects related to the El Nino phenomenon.

Industry

45. Mr. Speaker, the Industry Sector contracted in 2023 with a growth rate of -1.2 percent compared with a growth rate of 0.6 percent in 2022. Within the sector, Mining and Quarrying, largely composed of gold and oil (and gas), recorded the highest growth of 2.5 percent, down from 8.9 percent in 2022. This was followed

by Manufacturing with a growth of 0.9 percent, compared to a contraction of 2.5 percent in 2022.

46. The growth performance of Mining and Quarrying was driven by Gold performance. However, growth in the Gold Sector moderated, declining from 32.3 percent in 2022 to 10.1 percent in 2023. The performance of the Oil and Gas sector remained in contraction, with a growth rate of -3.3 percent in 2023, though this marked an improvement from the 8.5 percent contraction in 2022.

47. The Electricity, Water and Sewerage, and the Construction subsectors continued to record contractions in output, with growth rates of -10.9 percent, -0.4 percent, and -9.9 percent, respectively.

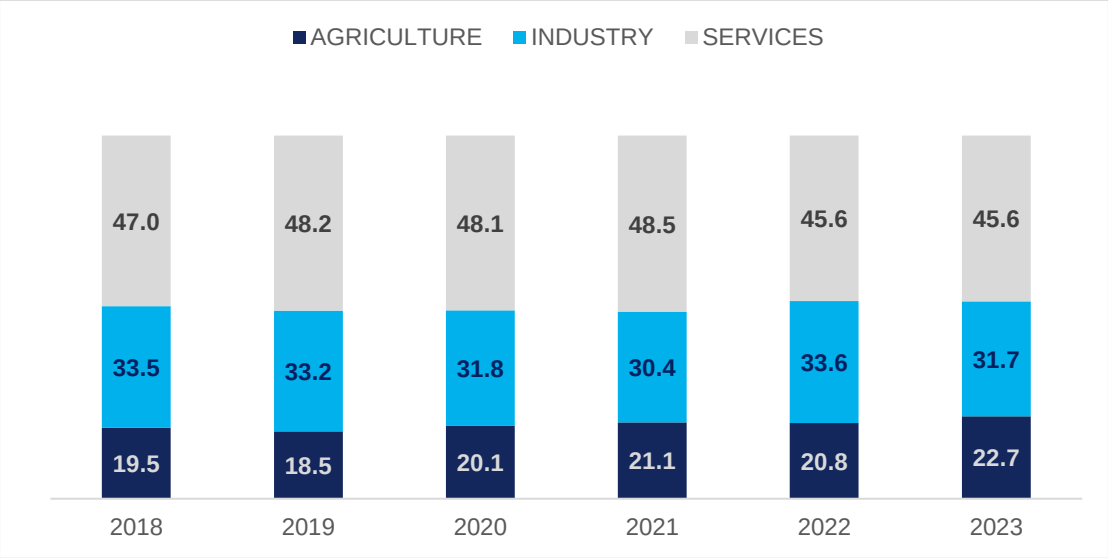
Services

48. Mr. Speaker, the Services Sector grew by 5.5 percent compared to the 6.3 percent growth in 2022. Information and Communication maintained the highest growth rate at 18.0 percent, followed by Health and Social Work at 8.3 percent, and Transport and Storage at 5.6 percent. Trade, Repair of Vehicles, Household Goods recorded the lowest growth at 0.3 percent during the period.

Structure of the Economy

49. Mr. Speaker, the Services Sector maintained its position as the largest sector, consistent with previous years. Its share of GDP remained unchanged from the previous year at 45.6 percent. The Industry sector followed with a share of 31.7 percent, and the Agriculture sector with a share of 22.7 percent.

Figure 2: Sectoral Distribution of Nominal GDP



Source: GSS

Price Developments

50. Mr. Speaker, headline inflation decelerated significantly to 23.2 percent at the end December 2024, representing 31.4 percentage points reduction from the peak of 54.6 percent recorded in December 2022. The decline observed in 2023 was broad based and underpinned by tight monetary policy stance of the Bank of Ghana, relatively stable cedi (low depreciation), low volatility of transport fares due to

stable crude oil prices relative to 2022, robust fiscal consolidation programme, and some base drift effect from previous price increases.

51. Mr. Speaker, food inflation, on a year-on-year basis, dropped considerably from 59.7 percent in December 2022 to 28.7 percent in December 2023. Similarly, Non-Food inflation declined from 49.9 percent in December 2022 to 18.7 percent in December 2023. Inflation for imported goods eased from 61.7 percent in December 2022 to 21.9 percent in December 2023, while the inflation for locally produced items fell to 23.8 percent in December 2023 from 51.9 percent in December 2022.

Monetary and Financial Sector Developments

Monetary Sector Developments

52. Mr. Speaker, year-on-year total liquidity, measured by broad money supply (M2+), increased by 38.7 percent in December 2023, up from 33 percent in December 2022, reflecting expansions in both Net Domestic Assets and Net Foreign Assets of depository corporations. The Net Domestic Assets (NDA) grew by 20.1 percent in December 2023 compared with 50.3 percent in the same period in 2021 while the Net Foreign Asset (NFA) on the other hand, contracted further by 303.3 percent in December 2023, underscoring the constraints on foreign inflows.

53. Mr. Speaker, reserve money witnessed a significant slowdown from a growth of 57.48 percent in 2022 to 29.20 percent in 2023, largely on the back of strict central bank adherence to zero financing of the budget, DDEP effects on Bank of Ghana's claims on Government, and sustained sterilization of structural excess liquidity.

Mr. Speaker, credit to the private sector recorded an annual growth of 10.7 percent in December 2023, a significant decline from year-on-year growth of 31.8 percent recorded in the corresponding period of December 2022. The sluggish growth partially reflects the banks' increased perception of risks associated with lending, following the deterioration in macroeconomic conditions and the impact of the Domestic Debt Exchange Programme (DDEP). In real terms, credit to the private sector contracted by 10.2 percent in December 2023 relative to a 14.5 percent contraction recorded over the same comparative period, indicating a slight improvement in the real credit growth despite the challenging economic environment.

Interest Rates Developments

54. Mr. Speaker, interest rates broadly showed downward trends at the shorter end of the yield curve whiles rates at the longer-dated segment of the market, remained stable. The 91-day and 182-day Treasury bill rates decreased to 29.4 percent and 31.7 percent in December 2023, from 35.5 percent and 36.2 percent respectively, in the same period of 2022. Similarly, rates on the 364-day instrument decreased from 36.1 percent to 33.0 percent over the same period.

55. Mr. Speaker, the interbank weighted average rate increased to 30.19 percent in December 2023 from 25.51 percent in December 2022, in line with the tightening monetary policy stance and unified cash reserve requirement. The average lending rates declined marginally from 35.6 percent in December 2022 to 33.8 percent in

December 2023, reflecting the pass-through effects of relatively lower Treasury bill rates.

GSE Composite Index Performance

56. Mr. Speaker, the Ghana Stock Exchange Composite Index (GSE-CI) returned a year-on-year gain of 28.1 percent (3,130.23 points) in December 2023 from a year-to-date loss of 12.4 percent (2,443.91 points) recorded in 2022. The improved performance reflects an increased investor appetite for stocks and demand for equities following the impact of DDEP on bond prices and the relative stability in the exchange rate in 2023.

57. The GSE-Financial Stocks Index (GSE-FSI) closed at 1,901.57 points, reflecting a loss of 7.4 percent compared to a loss of 4.6 percent over the same comparative period. The loss in GSE-FSI was mainly on the back of increased perception of risk in the financial sector, induced by the impact of the DDEP on banks' balance sheets.

58. Total market capitalization increased by 14.6 percent at the end of December 2023 to GH¢73.89 billion, from GH¢64.51 billion in December 2022. The increase in market capitalisation was mainly driven by appreciation in share prices in the food and beverages, manufacturing, distribution, mining, IT, and the agriculture sectors.

Banking Sector

59. Mr. Speaker, the banking sector rebounded in 2023 with an improved balance sheet performance in December 2023 on the back of increased liquidity flows from deposits and shareholders' funds. Total assets increased by 29.7 percent to GH¢274.9 billion as at end-December 2023, compared to an annual growth of 17.9 percent in December 2022 reflecting an increase in deposits by 34.0 percent to GH¢214.5 billion in December 2023 compared to a growth of 32.2 percent recorded in December 2022. Total investments increased by 47.5 percent to GH¢100.2 billion from 18.3 percent in December 2022, driven by the banks reallocated portfolios towards short-term investments in response to the increase in short term money market rates.

60. Total credit remained sluggish in 2023 due to a general risk aversion by banks and softening in credit demand, following the recent macroeconomic challenges. Growth in total credit moderated to 10.9 percent in December 2023 from 29.1 percent in December 2022.

61. Mr. Speaker, key financial soundness indicators remained broadly positive in 2023. The rebound in profits translated into improved profitability indicators in December 2023 compared to December 2022. Asset quality, however, worsened, with the industry's Non-Performing Loans (NPL) ratio increased to 20.7 percent in December 2023, from 16.6 percent in December 2022, reflecting general repayment challenges on account of the lingering impact of the 2022 macroeconomic challenges.

External Sector Developments in 2023

62. Mr. Speaker, Developments in Ghana's external sector in 2023 was marked by a general reduction in external payments, resulting in a Current account surplus and reduced Capital & Financial account outflow. Consequently, the overall Balance of Payments recorded a surplus of US$461.6 million from the deficit of US$3.41 billion recorded in 2022.

63. Mr. Speaker, the current account improved to a surplus of US$1.41 billion (1.8% of GDP) from a deficit of US$1.74 billion (2.4% of GDP) for the same period in 2022. This was driven by a strong growth in remittances as the reforms in the Fintech ecosystem started to yield positive results, as well as lower investment income outflows due the external debt standstill. The trade balance remained in an almost unchanged surplus as the declined in total exports were matched by a similar proportionate decline in total imports.

64. Mr. Speaker, For the year as a whole, exports declined by US$573 million to US$16.70 billion while imports also dropped by US$613 million to US$14.01 billion, resulting in a trade surplus of US$2.69 billion. The decline in exports was the result of a 26.3 percent reduction in crude oil export receipts as international crude prices receded from the highs of 2022 during the Ukraine war. Similarly, the imports bill also fell on the back of a reduction in both oil and non-oil related imports.

65. Mr. Speaker, the Capital and Financial account registered a net outflow of US$732.6 million in 2023, lower than the net outflow of US$1.88 billion in 2022. The reduced financial outflow was on account of lower Portfolio reversals as well as reduced Government amortization attributed to the debt standstill.

International Reserves

66. Mr. Speaker, the stock of Net International Reserves (NIR) at the end of December 2023 was US$3.19 billion, indicating a build-up of US$518.4 million form a stock position of US$2.67 billion at the end of December 2022. Gross International Reserves (GIR) also registered a stock of US$5.92 billion, equivalent to 2.7 months of import cover. However, excluding the petroleum funds and encumbered assets, as measured under the IMF programme, Gross International Reserves improved from US$ 1.45 billion (0.6 months of import cover) at the end of December 2022, to US$3.66 billion (1.7 months of import cover) at the end of December 2023.

Exchange Rate

67. Mr. Speaker, the Ghana Cedi experienced a relatively moderate depreciation against major international currencies in 2023 compared to the previous year. Cumulatively, the Ghana Cedi depreciated by 27.8 percent, 31.9 percent and 30.3 percent against the US dollar, the Pound Sterling and the Euro, respectively in 2023. This compared with more substantial cumulative depreciation of 30 percent against the US dollar, 21 percent against the pound, and 25 percent against the euro in 2022.

Fiscal Sector Performance in 2023

Summary of 2023 Fiscal Performance

68. Mr. Speaker, Government's fiscal operations for 2023 show significant improvement in the fiscal balances, demonstrating effective revenue fiscal consolidation efforts with the primary balance on commitment basis reducing by over 4 percentage points of GDP in 2023 relative to 2022.

69. The fiscal performance for 2023 is presented within the context of the revised 2023 overall deficit (on commitment basis) target of 5.7 percent of GDP, with a corresponding primary deficit of 0.5 percent of GDP. On cash basis, the revised 2023 overall deficit target was 6.4 percent of GDP and the corresponding primary balance was a deficit of 1.2 percent of GDP.

70. Mr. Speaker, provisional data on Government fiscal operations for 2023 indicate significant improvement in the fiscal balances on the back of robust revenue performance and containment of expenditure within budget limits.

- Total Revenue and Grants amounted to GH¢136,011 million (16.2% of GDP), exceeding the Mid-Year Budget (MYB) target of GH¢134,913 million (15.8% of GDP) by GH¢1,098 million;
- Total Expenditure (on commitment basis) amounted to GH¢167,514 million (19.9% of GDP), lower than the MYB target of GH¢183,864 million (21.5% of GDP) by GH¢16,350 million.
- Interest Payments amounted to GH¢29,348 million (3.5% of GDP) against the target of GH¢44,866 million (5.2% of GDP)
- Primary expenditures amounted to GH¢138,167 million (16.4% of GDP) against the target of GH¢138,998 million (16.3% of GDP)
- Overall budget deficit (on commitment basis) was GH¢31,503 million (3.7% of GDP), compared to the MYB target of GH¢48,951 million (5.7% of GDP);
- Primary balance (on commitment basis), the fiscal anchor, was a deficit of GH¢2,155 million (0.3% of GDP), which was an improvement of over the deficit target of GH¢4,085 (0.5% of GDP), and a significant improvement from the deficit 4.3 percent of GDP recorded in 2022;
- The overall budget balance (on cash basis) was a deficit of GH¢27,987 million (3.3% of GDP), which is much lower than the target of GH¢54,951 million (6.4% of GDP), and down from the deficit of 10.6 percent of GDP recorded in 2022;
- Primary balance (on cash basis) was a surplus of GH¢1,361 million (0.2% of GDP), which is an improvement compared to the deficit target of GH¢10,085 (1.2% of GDP) and the deficit of 3.2 percent of GDP recorded in 2022. The summary of fiscal operations for the period is shown in Table 2.

Table 2: Overall Fiscal Performance – 2023

No.	Indicators (GH¢ million)	2022		2023					
		Prov. Outturn	y/y (%)	Budget	Rev Budget	Prov. Outturn	Dev (GH¢)	Dev (%)	y/y (%)
1	**Total Revenue & Grants**	**96,651**	**36.3**	**143,956**	**134,913**	**136,011**	**1,098.6**	**0.8**	**40.7**
	% of GDP	*15.7*		*18.0*	*15.8*	*16.2*			
2	**Total Exp. (Commitment, Incl Discrepancy)[1]**	**168,848**	**54.2**	**190,912**	**183,864**	**167,514**	**-16,350**	**-8.9**	**-0.8**
	% of GDP	*27.5*		*23.8*	*21.5*	*19.9*			

No.	Indicators (GH¢ million)	2022		2023					
		Prov. Outturn	y/y (%)	Budget	Rev Budget	Prov. Outturn	Dev (GH¢)	Dev (%)	y/y (%)
3	**Overall Balance (Commitment)**	**-72,197**		**-46,956**	**-48,951**	**-31,503**	**17,448**	**-35.6**	**-56.4**
	% of GDP	*-11.8*		*-5.9*	*-5.7*	*-3.7*			
4	**Primary Balance (Commitment)**	**-26,510**		**5,594**	**-4,085**	**-2,155**	**1,930**	**-47.2**	**-91.9**
	% of GDP	*-4.3*		*0.7*	*-0.5*	*-0.3*			
5	**Arrears clearance (net)**	*7,041*	*-301.3*	*-14,435*	*-6,000*	*3,516*	*9,516*		
	% of GDP	*1.1*		*-1.8*	*-0.7*	*0.4*			
6	**Overall Balance (cash)**	**-65,156**		**-61,391**	**-54,951**	**-27,987**	**26,965**	**-49.1**	**-57.0**
	% of GDP	*-10.6*		*-7.7*	*-6.4*	*-3.3*			
7	**Primary Balance (Cash)**	**-19,469**		**-8,841**	**-10,085**	**1,361**	**11,446**	**-113.5**	**-107.0**
	% of GDP	*-3.2*		*-1.1*	*-1.2*	*0.2*			
8	**Nominal GDP**	**614,336**		**800,921**	**854,834**	**841,633**			

Source: MoF

2023 Revenue Performance

71. Mr. Speaker, Total Revenue and Grants amounted to GH¢136,011 million (16.2% of GDP), exceeding the MYB target of GH¢134,913 million (15.8% of GDP) by 0.8 percent and represents a nominal year-on-year growth of 40.7 percent. Total Domestic Revenue amounted to GH¢133,360 million (15.8 percent of GDP), representing a nominal year-on-year growth of 39.6 percent.

72. Mr. Speaker, Non-Oil Tax Revenue which comprise of taxes on Non-oil Income and Property, Domestic Goods and Services, and International Trade constituted 72.8 percent of Domestic Revenue and amounted to GH¢102,597 million (12.2% of GDP), broadly in line with the target of GH¢102,610 million (12.0% of GDP) and represents an annual growth of 47.2 percent comprised. The performance of Non-oil Tax Revenue was on the back of strong collections in Corporate Income Tax, Domestic GETFUND and NHIL, E-Levy, Finsec Levy, and Mineral Royalties which partially offset the shortfalls in PAYE, VAT, Excises, and Import Duty for the period.

73. Mr. Speaker, Non-oil Non-Tax Revenue – which comprises MDAs' IGF Retention, IGF Lodgements, Fees & User Charges, and Dividends – amounted to GH¢12,443 million (1.5% of GDP), exceeding the MYB target of GH¢12,143 million (1.4% of GDP) by 2.5 percent mainly driven by higher MDAs Retention.

74. Mr. Speaker, Other Revenue—comprising of SSNIT Contribution to NHIL and proceeds from the Energy Sector Levies (ESL), altogether amounted to GH¢5,695 million, below the target of GH¢6,187 million by 8.0 percent.

75. Mr. Speaker, receipts from upstream oil and gas activities amounted to GH¢12,625 million representing 9.8 percent above the target of GH¢11,499 million, largely attributed to both price and volume effects.

76. Mr. Speaker, Grants disbursements by Development Partners amounted to GH¢2,652 million, 7.2 percent above the programmed target of GH¢2,474 million. The inflows were exclusively from Project Grants, as no Programme Grants were expected for 2023 fiscal year.

Table 3: Summary of 2023 Revenue Performance

No.	Indicators (GH₵ million)	2022		2023					
		Prov. Outturn	y/y (%)	Budget	Rev Budget	Prov. Outturn	Dev (GH₵)	Dev (%)	y/y (%)
1	**Total Revenue & Grants**	**96,651**	**36.3**	**143,956**	**134,913**	**136,011**	**1,099**	**0.8**	**40.7**
	% of GDP	*15.7*		*18.0*	*15.8*	*16.2*			
2	**Domestic Revenue**	**95,533**	**37.0**	**141,553**	**132,438**	**133,360**	**921**	**0.7**	**39.6**
	% of GDP	*15.6*		*17.7*	*15.5*	*15.8*			
3	**Non-oil Tax Revenue**	**69,594**	**28.2**	**99,639**	**102,610**	**102,597**	**-13**	**0.0**	**47.4**
	% of GDP	*11.3*		*12.4*	*12.0*	*12.2*			
4	**Non-Oil Non-Tax Revenue**	**8,454**	**38.9**	**12,308**	**12,143**	**12,443**	**300**	**2.5**	**47.2**
	% of GDP	*1.4*		*1.5*	*1.4*	*1.5*			
5	**Oil and Gas Receipt**	**12,062**	**146.1**	**23,455**	**11,499**	**12,625**	**1,127**	**9.8**	**4.7**
	% of GDP	*2.0*		*2.9*	*1.3*	*1.5*			
6	**Other Revenue**	**5,423**	**21.3**	**6,151**	**6,187**	**5,695**	**-493**	**-8.0**	**5.0**
	% of GDP	*0.9*		*0.8*	*0.7*	*0.7*	*0.1*		
7	**Grants**	**1,119**	**-5.4**	**2,404**	**2,474**	**2,652**	**177**	**7.2**	**137.1**
	% of GDP	*0.2*		*0.3*	*0.3*	*0.3*	*0.1*		
	Memo Item								
8	***Non-oil Domestic Revenue***	*83,471*		*118,098*	*120,940*	*120,734*	*-205*	*-0.2*	*45*
	% of GDP	*13.6*		*14.7*	*14.1*	*14.3*	*0.1*		
9	***Non-oil Public Revenue***	*78,047*		*111,947*	*114,753*	*115,040*	*287*	*0.3*	*47*
	% of GDP	*12.7*		*14.0*	*13.4*	*13.7*	*0.1*		

Source: MoF

2023 Expenditure Performance

77. Mr. Speaker, Total Expenditure on commitment basis amounted to GH₵167,514 million (19.9% of GDP), 8.9 percent below the MYB target of GH₵183,864 million (21.5% of GDP) and 0.8 percent lower than outturn of GH₵168,848 million (27.5% of GDP) recorded in 2022 as shown in Table 5,

78. Mr. Speaker, Compensation of Employees amounted to GH₵50,808 million (6.0% of GDP), 1.0 percent below the MYB target of GH₵51,346 million (6.0% of GDP). Wages and Salaries constituted 89.3 percent of total Compensation and amounted to GH₵45,353 million (5.3% of GDP) above the MYB target of GH₵45,020 million (4.9% of GDP) by 0.7 percent.

79. Mr. Speaker, Expenditure on the Use of Goods and Services was GH₵8,446 million (1.0% of GDP) 1.6 percent below the target of GH₵8,579 million (1.0% of GDP).

80. Mr. Speaker, Grants to Other Government Units (transfers to Statutory and Earmarked Funds) amounted to GH₵31,173 million against the MYB target of GH₵30,996 million. This overage is primarily driven by the performance of the underlying revenue bases of some of the funds.

81. Mr. Speaker, Interest Payments for the period amounted to GH₵29,348 million (3.5% of GDP), 34.6 percent below the MYB target of GH₵44,866 million (5.2% of GDP). The lower-than-programmed interest expense for the period is mainly explained by the impact of the DDEP.

82. Mr. Speaker, Capital Expenditure amounted to GH¢21,111 million (2.5% of GDP), against the MYB target of GH¢20,441 million (2.4% of GDP). The overage largely stemmed from Foreign Financed CAPEX which constituted 56.7% percent of Total CAPEX, and amounted to GH¢11,964 million, compared to the MYB target of GH¢9,903 million. Domestically Financed Capex was contained within the budgetary allocation, amounting to GH¢9,148 million against the MYB target of GH¢10,538 million.

83. Mr. Speaker, Other Expenditure comprising Energy Sector Levies (ESL) and payments for energy sector shortfalls to IPPs amounted to GH¢13,764 million, compared with the MYB target of GH¢27,636 million. Of the amount, Energy Sector Payment amounted to GH¢8,769 million, below the estimated payments of GH¢23,652 million for the period.

Table 4: Summary of 2023 Expenditure Performance

No.	Indicators (GH¢ million)	2022		2023					
		Prov. Outturn	y/y (%)	Budget	Rev Budget	Prov. Outturn	Dev (GH¢)	Dev (%)	y/y (%)
1	**Total Exp. (Commitment, Incl Discrepancy)1**	**168,848**	**54.2**	**190,912**	**183,864**	**167,514**	**-16,350**	**-8.9**	**-0.8**
	% of GDP	*27.5*		*23.8*	*21.5*	*19.9*			
2	**Primary Expenditures (Commitment, Incl Discrepancy)1**	**123,161**	**62.0**	**138,362**	**138,998**	**138,167**	**-831**	**-0.6**	**12.2**
	% of GDP	*20.0*		*17.3*	*16.3*	*16.4*			
3	**Compensation of Employees**	**39,542**	**24.9**	**45,523**	**51,346**	**50,808**	**-539**	**-1.0**	**28.5**
	% of GDP	*6.4*		*5.7*	*6.0*	*6.0*			
4	**Use of Goods and Services**	**12,554**	**75.3**	**8,579**	**8,579**	**8,446**	**-133**	**-1.6**	**-32.7**
	% of GDP	*2.0*		*1.1*	*1.0*	*1.0*			
5	**Grants to Other Gov't Units**	**24,553**	**78.3**	**30,079**	**30,996**	**31,173**	**176**	**0.6**	**27.0**
	% of GDP	*4.0*		*3.8*	*3.6*	*3.7*			
6	**Capital Expenditure**	**24,135**	**42.2**	**26,546**	**20,441**	**21,111**	**670**	**3.3**	**-12.5**
	% of GDP	*3.9*		*3.3*	*2.4*	*2.5*			
	o/w Domestic Financed	11,780		10,538	10,538	9,148			
	o/w Foreign Financed	12,355		16,009	9,903	11,964			
7	**Other Expenditure**	**18,586**	**188.1**	**27,636**	**27,636**	**13,764**	**-13,871**	**-50.2**	**-25.9**
	% of GDP	*3.0*		*3.5*	*3.2*	*1.6*			
8	**Interest Payment**	**45,687**	**36.3**	**52,550**	**44,866**	**29,348**	**-15,518**	**-34.6**	**-35.8**
	% of GDP	*7.4*		*6.6*	*5.2*	*3.5*			
	o/w Domestic	*33,881*	*28.2*	*31,298*	*27,797*	*27,573*	*-224*	*-0.8*	*-18.6*
	o/w Foreign	*11,806*	*66.3*	*21,253*	*17,070*	*1,775*	*-15,295*	*-89.6*	*-85.0*
Memo Item									
8	**Total Exp. (Cash)**	**161,808**	**43.0**	**205,348**	**189,864**	**163,998**	**-25,866**	**-13.6**	**1.4**
	o/w Arrears clearance (net change)	*7,041*	*-301.3*	*-14,435*	*-6,000*	*3,516*	*17,952*	*-*	*-*
	o/w Discrepancy	*-3,791*		*0*	*0*	*-12,865*	*-12,865*		

Source: MoF

Budget Balances & Financing Operations

84. Mr. speaker, fiscal operations for 2023 resulted in an overall cash deficit of GH¢27,987 million (3.3% of GDP), a significant improvement over the target of GH¢54,951 million (6.4% of GDP). The cash deficit was financed from both domestic and external sources. Net Domestic Financing (NDF) was GH¢16,767 million (2.0% of GDP) compared to the target of GH¢45,978 million (5.4% of GDP),

while Foreign Financing (Net) for the period was GH¢11,219 million (1.3% of GDP) compared to the target of GH¢8,973 million (1.0% of GDP) as shown in Table 2 below.

85. The corresponding Primary balance (on cash basis) for the period was a surplus of GH¢1,361 million (0.2% of GDP), against the target deficit of GH¢10,085 million (1.2% of GDP).

Table 5: Summary of Financing Operations – 2023

No.	Indicators (GH¢ million)	2022		2023					
		Prov. Outturn	y/y (%)	Budget	Rev Budget	Prov. Outturn	Dev (GH¢)	Dev (%)	y/y (%)
1	**Total Financing**	**65,156**	**54.2**	**61,391**	**54,951**	**27,987**	**-26,965**	**-49.1**	**-57.0**
	% of GDP	*10.6*		*7.7*	*6.4*	*3.3*			
2	**Foreign Financing**	**9,600**	**-52.2**	**-869**	**8,973**	**11,219**	**2,246**	**25.0**	**16.9**
	% of GDP	*1.6*		*-0.1*	*1.0*	*1.3*			
3	**Exceptional financing (Other Sources of Financing)**	**0**	**-**	**64,217**	**0**	**0**	**-**	**-**	**-**
	% of GDP	*0.0*		*8.0*	*0.0*	*0.0*			
4	**Domestic Financing**	**55,556**	**172.6**	**-1,957**	**45,978**	**16,767**	**-29,211**	**-63.5**	**-69.8**
	% of GDP	*9.0*		*-0.2*	*5.4*	*2.0*			
7	**Primary Balance**	**-19,469**	**123.2**	**-8,841**	**-10,085**	**1,361**	**11,446**	**-113.5**	**-107.0**
	% of GDP	*-3.2*		*-1.1*	*-1.2*	*0.2*			
8	**Nominal GDP**	**614,336**		**800,921**	**854,834**	**841,633**			

Source: MoF

Petroleum Revenue and Utilisation for 2023

86. Mr. Speaker, total petroleum receipts (i.e. proceeds from liftings and other petroleum sources) as at end-December 2023 amounted to US$1,062.32 million. This compares with receipts of US$1,428.76 million for the same period in 2022. The amount comprises receipts from the 69th – 74th liftings from the Jubilee field, the 22nd liftings from the Tweneboa-Enyenra-Ntomme (TEN) field, and the 12th & 13th liftings from the Sankofa-Gye Nyame (SGN) field. These liftings together produced 8.56 million barrels, valued at US$690.28 million.

87. Mr. Speaker, of the amount of US$1,062.32 million received in 2023, a total of US$1,062.08 million was distributed to the allowable designated accounts. The difference of US$0.24 million which spilled over into 2024 was distributed with the 14th Sankofa cargo lifting revenues. Of the US$1,062.08 million distributed, an amount of US$245.59 million was transferred to GNPC, made up of Equity Financing Cost of US$149.12 million and GNPC's share of the net Carried and Participating Interest of US$96.47 million. This compares to a total amount of US$335.75 million received by GNPC in 2022.

88. A total of US$330.52 million was transferred into the Ghana Petroleum Funds (GPFs) in 2023, compared to US$581.52 million in 2022. The Ghana Heritage Fund (GHF) received US$99.16 million, compared to US$174.46 million in 2022, while

the Ghana Stabilisation Fund (GSF) received US$231.36 million, compared to US$407.06 million received in 2022.

89. The total amount transferred in 2023 to the Annual Budget Funding Amount (ABFA) was US$485.97 million compared to US$526.31 million in 2022.

Public Debt Developments in 2023

90. Mr. Speaker, as this august house may recall, that Government took a pragmatic decision to embark on a debt restructuring programme for both domestic and external debt in December 2022 with the objective of addressing debt sustainability concerns.

91. Mr. Speaker, we have made substantial progress in the debt restructuring exercise since the Domestic Debt Exchange Programme (DDEP) was successfully completed in September 2023.

92. Mr. Speaker, following the implementation of the DDEP, the presentation of Ghana's central government debt data has been expanded to include debt from government's Special Purpose Vehicles, E.S.L.A PLC, and Daakye PLC, as well as a portion of the restructured COCOBOD debt. This development has changed the total public debt reported as they were previously not captured as part of central government debt.

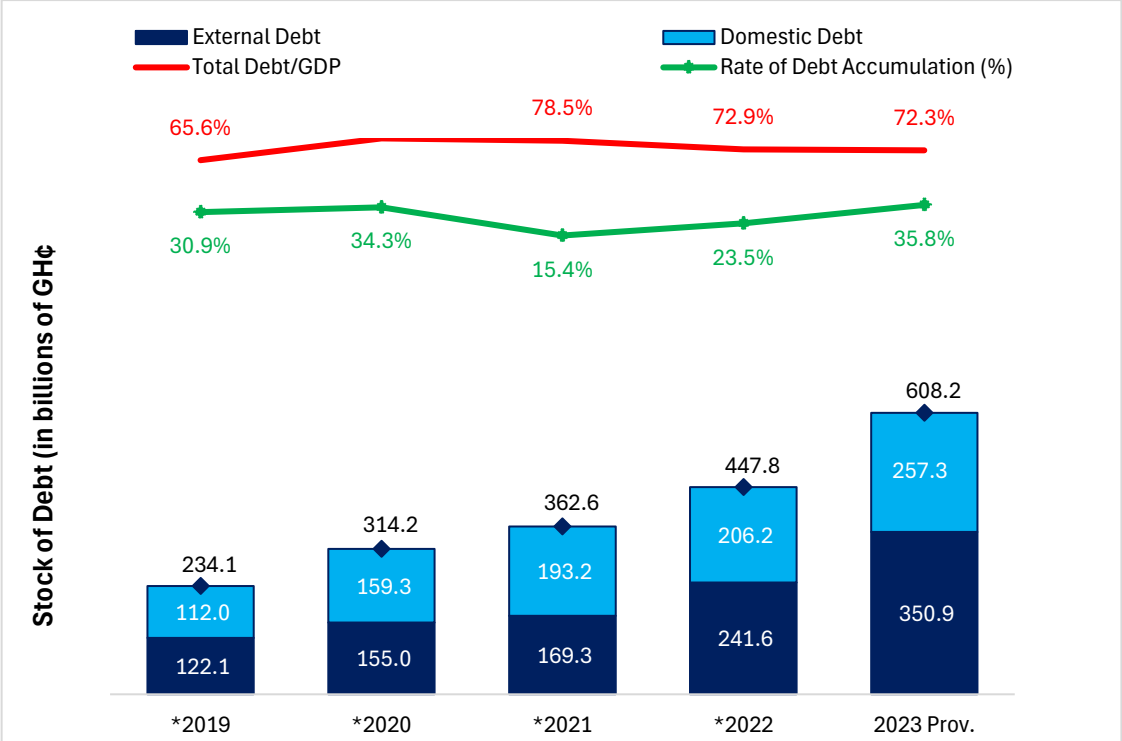
93. Mr. Speaker, in light of this, the public debt figures for the period 2019 to 2023 have been revised and its corresponding debt-to-GDP figures have also been revised for the same period.

94. Mr. Speaker, the provisional central government and government guaranteed debt in nominal terms was GH¢608,423.44 million (US$52,230.57 million) at end-December 2023 up from GH¢447,776.56 million (US$53,824.47 million) recorded at end-December 2022, representing a 35.8 percent rise. This was made of GH¢351,127.51 million (US$30,142.81 million) and GH¢257,295.92 million (US$22,087.76 million) for external and domestic debt respectively in December 2023.

95. Mr. Speaker, the nominal increase was primarily due to the depreciation of the Ghana cedi against the major foreign currencies. Exchange rate depreciation alone accounted for 62.5 percent of the increase in the total public debt stock at end-December 2023

96. However, as a percentage of GDP, the total public debt reduced marginally to 72.3 percent at end-December 2023 from 72.9 percent at end-December 2022.

Figure 3: Trends in Revised Public Debt, 2019-2023



Source: MoF
**Revised figures*

2.3 Update on Macroeconomic Developments for Half-Year (H1) of 2024

97. Mr. Speaker, Government's implementation of the IMF-Supported Post-Covid-19 Programme for Economic Growth (PC-PEG) continues to impact positively on the economy. The robust policy measures implemented over the past few months have bolstered resilience, guiding us steadily towards a promising future from our past challenges. Key structural reforms to support growth, improve the PFM system, improve revenue mobilisation, and support sound monetary and exchange policies are also showing promising results.

98. Mr. Speaker, before I provide the details of the key macro-fiscal developments that shaped the economic landscape in the first half of 2024, permit me to highlight some of the remarkable achievements we have chalked in recent times:

- Mr. Speaker, growth is proving to be more resilient and robust than initially programmed and the economy continues to show strong signs of recovery in Q1 of 2024. Overall Real GDP growth for Q1 2024 was 4.7 percent, the highest since Q1 of 2022. This growth performance is better than the 3.1 percent growth recorded in the same period in 2023. Industry grew the most at 6.8 percent, followed by Agriculture at 4.1 percent and Services at 3.3 percent. The 2024 Q1 GDP growth rate for industry is the highest since Q4 of 2020.
- Inflation is declining following a strong disinflation process since the beginning of 2023 in response to the ongoing fiscal consolidation, appropriate tightening of monetary policy, and relative stability in the exchange rate. Headline Inflation declined to 22.8 percent in June 2024 from 25.8 percent in March 2024 after peaking at 54.1 percent in December 2022.
- The external balances, particularly, the current account balance and trade balance, continue to improve with surplus balances. Gross International

Reserves (GIR) improved to cover 3.1 months of import at end June 2024, up from 2.7 months in Dec 2023.

- The fiscal consolidation programme is progressing smoothly as the primary fiscal balance improved by over 4 percentage points of GDP in 2023 and we are committed to further improve the primary balance to a surplus of 0.5 percent of GDP this year and 1.5 percent of GDP in the 2025-2028 period. The fiscal efforts are supported by reforms to enhance revenue mobilisation and streamline non-priority expenditures, also expanding social protection programmes to mitigate the impact of fiscal adjustment on the poor.
- Mr. Speaker, the IMF Executive Board approved Ghana's 2nd Review of its IMF-supported Programme on Friday, 28th June, 2024 after successfully securing a Staff Level Agreement (SLA) in April 2024, enabling the IMF Executive to immediately release the 3rd Tranche of US$360 million to GoG, bringing the total disbursement since programme approval in May 2023 to US$1.56 billion.
- The rate of accumulation of public debt is declining following the good progress in the debt restructuring programme and the fiscal consolidation agenda. We reached agreement on terms of debt restructuring on our official bilateral loans amounting to $5.1 billion under the G20 Common Framework on 11th June 2024, providing an expected debt relief of US$2.8 billion between 2023-2026.
- We reached agreement with our Eurobond holders on 19th June 2024 to restructure Eurobonds amounting to $13.1 billion with debt stock relief of roughly US$4.7 billion and debt service savings from 2023 to 2026 of about US$4.4 billion

99. Mr. Speaker, we have also reached agreement with five (5) Independent Power Producers (IPPs) to restructure energy sector legacy arrears and the Power Purchase Agreements (PPAs) after 6 years of negotiations. This is expected to provide some fiscal relief and savings over the life of the PPAs as well as guarantee a more reliable supply of power.

100. Mr. Speaker, I will now provide the details of the key developments that shaped the economic landscape in the first half of 2024.

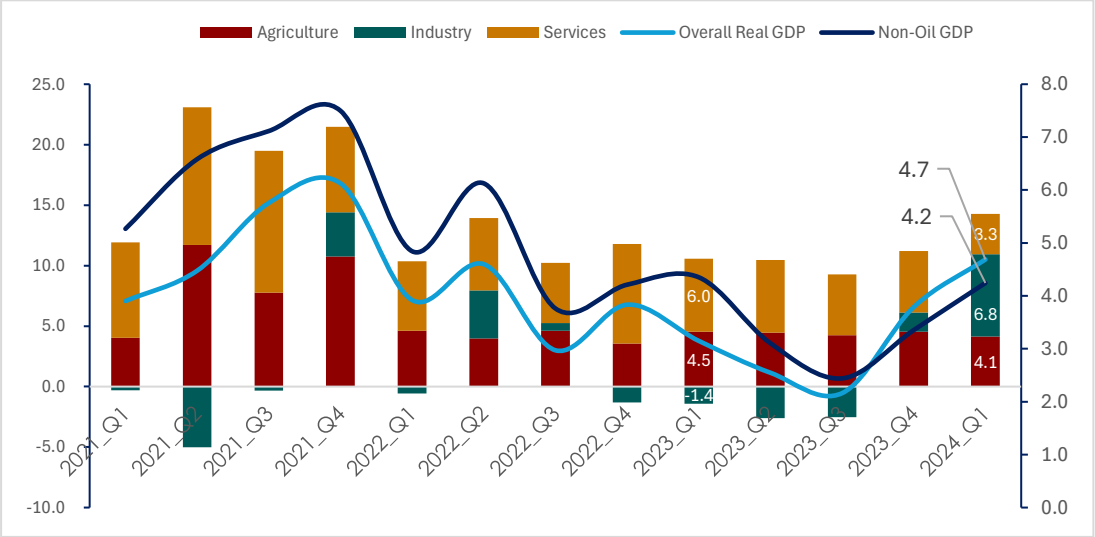
Real Sector Developments in H1 of 2024

101. Mr. Speaker, overall first quarter growth for 2024 was 4.7 percent, up from 3.1 percent recorded for the same period in 2023 and the highest growth recorded since second quarter of 2022. This growth largely reflected an expansion in the Industry Sector which recorded a growth of 6.8 percent (compared with -1.4 percent in 2023), of which the subsectors with considerable growth included Mining and Quarrying (12.9 percent) (of which Oil and Gas recorded a growth of 13.8 percent compared with a contraction of 16.6 percent over the same period in 2023), Construction (8.2%), and Water Supply, Sewerage, Waste Management & Remediation Activities (6.2%).

102. The Agriculture Sector recorded a steady growth of 4.1 percent for the period, driven by the Crops, Livestock, and Fishing subsectors with growth rates of 4.3 percent, 4.6 percent, and 4.7 percent, respectively. The Cocoa subsector contracted significantly by 20.2 percent the in first quarter of 2024 compared to 0.1 percent growth in the corresponding period of 2023. The Forestry and Logging subsector also contracted by 1.2 percent over the period.

103. The Services Sector grew by 3.3 percent over the period, compared with 6.0 percent over the same period in 2023. Information and Communication had the highest growth of 17.9 percent, followed by Accommodation and Food Services with a growth of 9.4 percent. Health and Social Work had the lowest growth of -8.8 percent.

Figure 4: Quarterly Y-o-Y GDP Growth (Percent), 2018 Q1- 2024 Q1



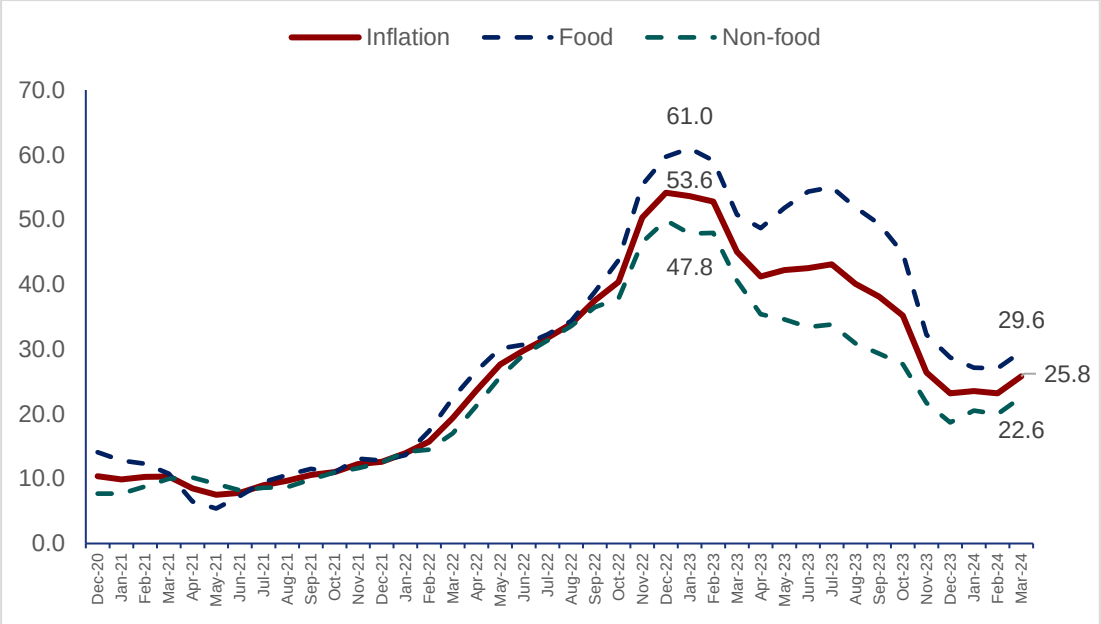
Source: GSS

Price Developments

104. Mr. Speaker, headline inflation declined to 22.8 percent in June 2024 from 23.2 percent in January 2023 and the peak of 54.6 percent recorded in December 2022. The decline in price pressures was broadly in driven by tight monetary policy stance, ongoing fiscal consolidation, low volatility of transport fares due to stable crude oil prices relative to 2022 and some base drift effect from previous price increases. The marginal ease in price pressures was driven by non-food inflation which reduced to 24.0 percent in June 2024 from 27.1 percent in January 2023. On the other hand, food inflation increased to 21.6 percent in June 2024, from 20.5 percent in January 2023.

105. Mr. Speaker, the Bank of Ghana's measure of core inflation, which excludes energy and utility prices, also slowed down, declining to 22.1 percent in June 2024 from 43.5 percent recorded in June 2023 indicating that underlying inflationary pressures are well contained.

Figure 5: Headline Inflation (Year-on-Year, %) H1 2024



Source: GSS

Monetary Sector Developments in H1 of 2024

Monetary Aggregates and Credit Developments

106. Mr. Speaker, developments in monetary aggregates for June 2024 a showed significant decline in the annual growth in M2+ relative to the corresponding period of 2023, mainly driven by considerable moderation in the pace of growth in the Net Domestic Assets (NDA) of the depository corporations' sector. In contrast, the Net Foreign Assets (NFA) of the depository institutions increased significantly, largely driven by the build-up in foreign assets by the Central Bank. Annual growth in M2+ declined to 34.21 percent in June 2024, relative to 44.41 percent in the corresponding period of 2023.

107. Mr. Speaker, the slowdown in the pace of growth in NDA was partly driven by tighter monetary policy stance and liquidity management of the Central Bank relative to same period in 2023. This manifested in increased reserve requirements and sustained sterilization efforts.

108. Mr. Speaker, the components of M2+ showed that the decrease in the growth in M2+ largely reflected in declines in the growth in demand deposits, savings and time deposits, and foreign currency deposits in June 2024 relative to same period in 2023. Growth in currency with the public, however, increased over the same comparative period.

Reserve Money

109. Mr. Speaker, Commercial bank reserves with the central bank surged in the first half of 2024, driven in large part by the implementation of dynamic Cash Reserve Requirement (CRR), which has induced growth in the regulatory reserves of banks. The policy was implemented to contain excess liquidity in the market. The growth in reserve money was also supported by significant expansion in the Net Foreign Assets (NFA) of the Central Bank, largely by an elevated fiscal expenditure profile, forex purchases by the central bank, and proceeds from the IMF Extended Credit

Facility (ECF) and cocoa syndicated loan. On balance, annual growth in reserve money increased significantly to 77.84 percent in June 2024, from 29.24 percent recorded in the corresponding period of 2023.

110. Mr. Speaker, in contrast, pace of growth in the Net Domestic Asset (NDA) of Bank of Ghana moderated, underpinned by contraction in the net claims on Government and Deposit Money Banks (DMBs). Contraction in net claims on Government reflects the lingering impact of the Domestic Debt Exchange Programme (DDEP), while the contraction in the net claims on DMBs was on the back of net increase in DMBs' foreign currency deposits with Bank of Ghana.

Deposit Money Banks' (DMBs') Credit Developments

111. Mr. Speaker, DMBs' credit to the private sector and public institutions increased by GH¢11,353.44 million (15.53%) in June 2024 compared to GH¢9,762.49 million (15.41%) recorded in June 2023. The increase in credit flows was mainly due to expansion in credit to the private sector. Credit to the private sector increased by GH¢11,690.77 million (17.61%) in June 2024 compared to GH¢9,210.01 million (16.11%) recorded in the corresponding period of 2023. The increased flow of credit to the private sector in nominal terms was partially underpinned by expansion in domestic currency credit and exchange rate valuation effects on foreign currency credit.

112. Mr. Speaker, Outstanding credit to the private sector at the end of June 2024 was GH¢78,061.73 million, compared with GH¢66,370.96 million recorded in June 2023. In real terms, credit to the private sector contracted by 4.19 percent relative to 18.52 percent contraction recorded over the same comparative period.

Developments in Interest Rates

113. Mr. Speaker, Developments in interest rates broadly showed mixed trends at the short-end of the primary market, on year-on-year basis. Interest rates on longer-dated instruments, however, remained stable. The 91-day and 182-day Treasury bill rates increased to 24.91 percent and 26.84 percent, respectively, in June 2024, from 21.77 percent and 24.58 percent, in the corresponding period of 2023. In contrast, the rate on the 364-day instrument decreased to 27.83 percent in June 2024 from 28.66 percent in June 2023. Rates on the 2-year, 3-year, 5-year, 6-year, 7-year, 10-year, 15-year, and 20-year bonds remained broadly stable at 21.50 percent, 29.85 percent, 22.30 percent, 21.75 percent, 18.10 percent, 19.75 percent, 19.75 percent, and 20.20 percent, respectively, due to the non-issuance of these instruments during the review period.

114. Mr. Speaker, the Interbank Weighted Average Rate (IWAR) increased to 28.80 percent in June 2024 from 26.01 percent in June 2023, consistent with the trajectory of the monetary policy rate, underpinned by sustained liquidity withdrawal from the market. However, the average lending rates of banks declined marginally to 31.10 percent in June 2024 from 31.15 percent, recorded in the corresponding period of 2023, on the back of decreases of Treasury bill rates.

External Sector Developments in H1 of 2024

Balance of Payments

115. Mr. Speaker, for the first half of 2024, the trade balance recorded a provisional surplus of US$1.81 billion, higher than the outturn of US$1.60 billion recorded in the corresponding period of 2023. This was the result of a larger increase in exports which outweighed the increase in imports. Total exports increased by 13.4 percent to US$9.23 billion on the back of a strong growth in gold exports as some major mines expanded their operations and the Central Bank continued with the gold purchase program.

116. Mr. Speaker, the impact of gold on total exports was, however, mitigated by a sharp decline in cocoa exports due to extreme weather conditions which hampered production, as well as smuggling of the beans to neighbouring countries. Cocoa exports declined by 47.7 percent to US$760.0 million in the first half of 2024, compared to US$1.45 billion in the corresponding period of 2023. The total import bill rose by 13.5 percent to US$7.42 billion for the first half of the year, compared with an outturn of US$6.54 billion in 2023 on the back of the continuous recovery of the economy as about 71.5 percent (68.7 percent in 2023) of the non-oil imports were in capital and intermediate goods which mostly go into production activities.

117. The improved trade surplus, together with an even stronger growth in remittances and the lingering reduction in income payments due to the debt standstill, resulted in larger a current account surplus of US$1.28 billion (1.5 percent of GDP) in the first half of 2024. This compares with a current account surplus of US863.0 million (1.1 percent of GDP), registered in the same period a year ago.

118. The Capital and Financial account also recorded a lower net outflow of US$367.5 million in 2024, from a net outflow of US$1.04 billion in 2023 on the back of higher government disbursements, as amortizations and portfolio reversals remain low. Lower short-term net payments (including cocoa loan repayments) also supported the reduced net outflows whiles increase in commercial banks' foreign placements mitigated the gains.

119. The Current account surplus and lower net Capital and Financial account outflows resulted in an overall balance of payment surplus of US$942.3 million in the first half of 2024. This compares with a deficit of US$341.0 million recorded in the first half of 2023. Consequently, the stock of Gross International Reserve (GIR) increased to US$6,865 million equivalent to 3.1 months of import cover, compared to US$5,344 million (2.5 months of import cover) in the corresponding of 2023. The programme definition of reserves also increased by US$844.6 million to US$4,522 billion (2.1 months of import cover) at the end of June 2024, compared to US$2,353 million (1.1 months of import cover) in the corresponding of 2023. Net Internation Reserves (NIR) also recorded a build-up of US$947.7 million, surpassing the target build-up of US$463.8 million for June 2024 under the IMF program.

Exchange Rate Developments

120. Mr. Speaker, the Cedi remained relatively stable against major trading currencies since the beginning of the year. The exchange rate, however, witnessed some pressures in the past few months driven by a confluence of factors including the

strengthening of the US Dollar against major trading currencies, seasonal FX demand pressures from corporate institutions, high Cedi liquidity, and coupon payment for new bonds in February 2024 as well as rising Speculative activities.

121. Mr. Speaker, cumulatively, the Ghana Cedi depreciated by 18.6 percent, 17.9 percent, and 16.0 percent against the US dollar, the Pound Sterling, and the Euro, respectively at end-June 2024. This is compared with a depreciation of 22.0 percent, 26.3 percent, and 23.8 percent against the US dollar, the Pound Sterling, and the Euro over the same period in 2023 respectively.

Financial Sector Development

Credit Rating Agency Ghana (Crag)

122. Mr. Speaker, the credit rating agency was incorporated as "Credit Rating Agency Ghana (CRAG)" and obtained operating license from the Securities and Exchange Commission (SEC). The Board of Directors has been constituted. The CRAG will be positioned to rate issues and issuers in the financial sector as well as SMEs. This will enhance transparency, stability, access to financing, while instilling market confidence and promote credit-culture in the financial sector.

123. Mr. Speaker, to fully operationalise the CRAG, we are working with an advisory firm and key stakeholders to develop rating methodologies for the various business segment of the financial sector, standard operating procedures, internal policies and manuals, and other strategies required for a credit rating firm. The CRAG is owned by the GSE, the NPRA and the NIC and it is set to be launched by end 2024.

Ghana Financial Stability Fund (GFSF)

124. Mr. Speaker, the Government has invested approximately GH₵5.15 billion (out of the GH₵5.7 billion (Fund A2) recapitalisation bond programme) in support of eight (8) financial institutions under the GoG component of the Ghana Financial Stability Fund. The World Bank also approved a US$250 million facility to further support the recapitalisation of Banks and SDIs affected by the DDEP.

125. Mr. Speaker, the majority of the funds (about 89%) have been allocated to 4 state-interest banks. The remaining 11 percent of the funds supported indigenously owned financial institutions. Specifically, the banking sector received a total of GH₵4.6 billion, the insurance sector GH₵ 250 million and the capital market GH₵ 290 million.

126. Mr. Speaker, this recapitalisation played a crucial role in revitalizing and stabilizing the financial sector, supporting both state interest and indigenously owned financial institutions; and enhanced the stability and operational capabilities of the sector.

International Financial Services Center (IFSC)

127. Mr. Speaker, to achieve the set-up of the International Financial Services Centre (IFSC), Ministry of Finance with the support of African Development Bank (AfDB) engaged the services of a consultant to develop an IFSC legal framework. The Ministry is engaging a consultant to develop a strategic plan for the IFSC.

NIB and Other Legacy Issues in The Financial Sector

128. Mr. Speaker, as this august house may recall, the 2024 Budget Statement made a provision of GH¢4 billion to support the restructuring efforts at National Investment Bank (NIB) and to address the legacy issues in the financial sector. The recapitalisation of NIB begun with a release of a first tranche of disbursement.

129. Government is also working to release additional GH¢1.5 billion to further provide financial relief to claimants of the defunct fund management companies (FMCs), especially the clients of Blackshield Capital Management Limited (formerly Gold Coast Fund Management Limited).

Fiscal Sector Developments in H1 of 2024

Summary of Fiscal Performance H1 2024

130. Mr. Speaker, the provisional fiscal performance for the first half of 2024 is presented within the context of the 2024 overall deficit target (on commitment basis) of 4.8 percent of GDP and corresponding primary surplus of 0.5 percent of GDP as well as the overall deficit target (on cash basis) of 5.9 percent of GDP and corresponding primary balance of a deficit of 0.6 percent of GDP.

131. Mr. Speaker, provisional data on Government fiscal operations for half of 2024 indicates that revenue mobilization and expenditure execution were broadly in line with target, resulting in an overall budget deficit on commitment basis of GH¢21,284 million (2.0% of GDP), compared to the deficit target of GH¢28,703 million (2.7% of GDP). The corresponding Primary balance (on commitment basis) was a deficit of GH¢2,255 million (0.2% of GDP), compared to the deficit target of GH¢2,355 million (0.2% of GDP).

132. Mr. Speaker, the overall cash budget deficit was GH¢36,132 million (3.4% of GDP), compared with the deficit target of GH¢35,170 million (3.3% of GDP). The corresponding primary balance (on cash basis) was a deficit of GH¢17,103 million (1.6% of GDP), compared with the period target of GH¢8,823 million (0.8% of GDP).

Table 6: Summary of Fiscal Performance – H1 2024

No.	Indicators (GH¢ million)	2023		2024					
		Prov. Jan-Jun	y/y (%)	Budget	Prog. Jan-Jun	Prov. Jan-Jun	Dev (GH¢)	Dev (%)	y/y (%)
1	**Total Revenue & Grants**	**59,922**	**43.3**	**176,414**	**76,067**	**74,651**	**-1,416**	**-1.9**	**24.6**
	% of GDP	*7.1*		*16.8*	*7.2*	*7.1*			
2	**Total Exp. (Commitment, Incl Discrepancy)[1]**	**74,162**	**19.2**	**226,681**	**104,769**	**95,935**	**-8,835**	**-8.4**	**29.4**
	% of GDP	*8.8*		*21.6*	*10.0*	*9.1*			
3	**Overall Balance (Commitment)**	**-14,240**		**-50,267**	**-28,703**	**-21,284**	**7,419**	**-25.8**	**49.5**
	% of GDP	*-1.7*		*-4.8*	*-2.7*	*-2.0*			
4	**Primary Balance (Commitment)**	**192**		**5,666**	**-2,355**	**-2,255**	**100**	**-4.2**	**-1,275.4**
	% of GDP	*0.0*		*0.5*	*-0.2*	*-0.2*			
5	**Arrears clearance (net)**	**-423**	**-95.1**	**-11,613**	**-6,468**	**-14,848**	**-8,380**	**129.6**	**3,408.0**
	% of GDP	*-0.1*		*-1.1*	*-0.6*	*-1.4*			

No.	Indicators (GH¢ million)	2023		2024					
		Prov. Jan-Jun	y/y (%)	Budget	Prog. Jan-Jun	Prov. Jan-Jun	Dev (GH¢)	Dev (%)	y/y (%)
	o/w Clearance of Arrears & Outstanding Payables	*-8,142*		*-11,613*	*-6,468*	*-19,384*			
	o/w Payables build-up	*7,719*		*0*	*0*	*4,536*			
6	**Overall Balance (cash)**	**-14,663**		**-61,880**	**-35,170**	**-36,132**	**-961**	**2.7**	**146.4**
	% of GDP	*-1.7*		*-5.9*	*-3.3*	*-3.4*			
7	**Primary Balance (Cash)**	**-231**		**-5,947**	**-8,823**	**-17,103**	**-8,280**	**93.9**	**7,291.3**
	% of GDP	*0.0*		*-0.6*	*-0.8*	*-1.6*			
8	**Nominal GDP**	**841,633**		**1,050,978**	**1,050,978**	**1,050,978**			

Source: MoF

Revenue Performance

133. Mr. Speaker, Total Revenue and Grants for the first half of 2024 amounted to GH¢74,651 million (7.1% of GDP), 1.9 percent below the target of GH¢76,067 million (7.2% of GDP), The outturn despite shortfalls shows a nominal year-on-year growth of 24.6 percent and constitutes 42.3 percent of the Total Revenue Budget for the year. The revenue performance was mainly driven by the strong performance in Non-oil Tax Revenue and Non-oil Non-Tax Revenue, which partly offset the shortfalls in oil receipts for the period.

134. Mr. Speaker, Non-oil Tax Revenue amounted to GH¢57,009 million (5.4% of GDP), exceeding the target of GH¢54,949 million (5.2% of GDP) by GH¢ 2,060 million (3.7%) and represents an annual growth of 26.5 percent. The outturn in Non-oil Tax Revenue for the period was mainly driven by the strong performance in Company Taxes, Mineral royalties and International Trade Taxes, which exceeded targets by 22.7 percent, 41.3 percent and 10.0 percent, respectively.

135. Mr. Speaker, Non-oil Non-Tax Revenue which comprises MDAs' IGF Retention, IGF Lodgements, Fees & User Charges, and Dividends amounted to GH¢7,991 million (0.8% of GDP), above the target of GH¢7,027 million (0.7% of GDP) by 13.7 percent mainly on account of higher than programmed MDAs Retention and Lodgements.

136. Mr. Speaker, Receipts from Upstream Oil and Gas Activities amounted to GH¢5,961 million (0.6% of GDP), considerably below the target of GH¢8,986 million (0.9% of GDP), 33.7 percent largely due to shortfalls in upstream petroleum corporate income tax and exchange rate effect.

137. Mr. Speaker, other revenues, comprising of SSNIT Contribution to NHIL and proceeds from the Energy Sector Levies (ESL), altogether amounted to GH¢3,232 million, 6.4 percent below the target of GH¢3,452 million.

138. Mr. Speaker, Grants disbursements by Development Partners amounted to GH¢457 million, significantly below the target of GH¢1,652 million by 72.3 percent. The inflows were exclusively from Project Grants.

Table 7: Summary of Revenue Performance – H1 2024

No.	Indicators (GH₵ million)	2023		2024					
		Prov. Jan-Jun	y/y (%)	Budget	Prog. Jan-Jun	Prov. Jan-Jun	Dev (GH₵)	Dev (%)	y/y (%)
1	**Total Revenue & Grants**	**59,922**	**43.3**	**176,414**	**76,067**	**74,651**	**-1,416**	**-1.9**	**24.6**
	% of GDP	*7.1*		*16.8*	*7.2*	*7.1*			
2	**Domestic Revenue**	**59,057**	**43.4**	**173,299**	**74,415**	**74,194**	**-221**	**-0.3**	**25.6**
	% of GDP	*7.0*		*16.5*	*7.1*	*7.1*			
3	**Non-oil Tax Revenue**	**45,074**	**55.5**	**135,919**	**54,949**	**57,009**	**2,060**	**3.7**	**26.5**
	% of GDP	*5.4*		*12.9*	*5.2*	*5.4*			
4	**Non-Oil Non-Tax Revenue**	**5,031**	**28.2**	**14,838**	**7,027**	**7,991**	**965**	**13.7**	**58.8**
	% of GDP	*0.6*		*1.4*	*0.7*	*0.8*			
5	**Oil and Gas Receipt**	**5,949**	**13.9**	**14,978**	**8,986**	**5,961**	**-3,025**	**-33.7**	**0.2**
	% of GDP	*0.7*		*1.4*	*0.9*	*0.6*			
6	**Other Revenue**	**3,004**	**-1.9**	**7,564**	**3,452**	**3,232**	**-220**	**-6.4**	**7.6**
	% of GDP	*0.4*		*0.7*	*0.3*	*0.3*	*0.1*		
7	**Grants**	**865**	**36.2**	**3,115**	**1,652**	**457**	**-1,195**	**-72.3**	**-47.1**
	% of GDP	*0.1*		*0.3*	*0.2*	*0.0*	*0.1*		
	Memo Item								
8	***Non-oil Domestic Revenue***	*53,108*		*158,321*	*65,429*	*68,233*	*2,804*	*4.3*	*28*
	% of GDP	*6.3*		*15.1*	*6.2*	*6.5*	*0.1*		
9	***Non-oil Public Revenue***	*50,105*		*150,757*	*61,976*	*65,001*	*3,024*	*4.9*	*30*
	% of GDP	*6.0*		*14.3*	*5.9*	*6.2*	*0.1*		

Source: MoF

Expenditure Performance (on Commitment basis)

139. Mr. Speaker, Total Expenditures (commitment) amounted to GH₵ 95,935 million (9.1% of GDP), 8.4 percent below the budget target of GH₵ 104,769 million (10.0% of GDP).

140. Mr. Speaker, Compensation of Employees amounted to GH₵ 29,298 million (2.8% of GDP), below the target of GH₵ 29,962 million (2.9% of GDP) by 2.2 percent. Wages and Salaries constituted 89.7 percent of the total Compensation and amounted to GH₵26,278 million (2.5% of GDP), below the target of GH₵27,173 million (2.6% of GDP) by 3.3 percent.

141. Mr. Speaker, Expenditure on the use of Goods and Services for the first half of 2024 was GH₵5,774 million (0.5% of GDP) 26.6 percent above the target of GH₵ 4,562 million (0.4% of GDP).

142. Mr. Speaker, Interest Payments for the period amounted to GH₵ 19,029 million (1.8% of GDP), 27.8 percent below the target of GH₵26,348 million (2.5% of GDP). Domestic Interest payments amounted to GH₵18,463 million compared with the target of GH₵16,664 million, reflecting the increased demand for short-term bills.

143. Mr. Speaker, Capital Expenditure amounted to GH₵13,911 million (1.3% of GDP), 27.3 percent below the target of GH₵19,126 million (1.8% of GDP). Domestically

Financed CAPEX amounted to GH¢7,450 million against the target of GH¢10,297 million. The slowdown in the domestic CAPEX reflects the government's commitment to clear outstanding payments and the tightening of commitment controls. Foreign Financed CAPEX constituted 46.2 percent of Total CAPEX, amounting GH¢6,461 million, below the target of GH¢8,829 million due to non-disbursement of some donor projects as a result of the debt standstill.

Table 8: Summary of Expenditure Performance

No.	Indicators (GH¢ million)	2023		2024					
		Prov. Jan-Jun	y/y (%)	Budget	Prog. Jan-Jun	Prov. Jan-Jun	Dev (GH¢)	Dev (%)	y/y (%)
1	**Total Exp. (Commitment, Incl Discrepancy)1**	**74,162**	**19.2**	**226,681**	**104,769**	**95,935**	**-8,835**	**-8.4**	**29.4**
	% of GDP	*8.8*		*21.6*	*10.0*	*9.1*			
2	**Primary Expenditures (Commitment, Incl Discrepancy)**	**59,730**	**43.1**	**170,748**	**78,422**	**76,906**	**-1,515**	**-1.9**	**28.8**
	% of GDP	*7.1*		*16.2*	*7.5*	*7.3*			
3	**Compensation of Employees**	**23,884**	**34.5**	**63,683**	**29,962**	**29,298**	**-664**	**-2.2**	**22.7**
	% of GDP	*2.8*		*6.1*	*2.9*	*2.8*			
4	**Use of Goods and Services**	**7,314**	**193.1**	**11,065**	**4,562**	**5,774**	**1,212**	**26.6**	**-21.1**
	% of GDP	*0.9*		*1.1*	*0.4*	*0.5*			
5	**Grants to Other Gov't Units**	**12,968**	**15.5**	**39,589**	**17,552**	**19,698**	**2,146**	**12.2**	**51.9**
	% of GDP	*1.5*		*3.8*	*1.7*	*1.9*			
6	**Capital Expenditure**	**8,607**	**-2.1**	**28,720**	**19,126**	**13,915**	**-5,211**	**-27.2**	**61.7**
	% of GDP	*1.0*		*2.7*	*1.8*	*1.3*			
	o/w Domestic Financed	2,248		18,239	10,297	7,450	-2,846	-27.6	231.4
	o/w Foreign Financed	6,359		10,481	8,829	6,464	-2,365	-26.8	1.7
7	**Other Expenditure**	**4,809**	**-66.1**	**27,691**	**7,219**	**13,499**	**6,280**	**87.0**	**180.7**
	% of GDP	*0.6*		*2.6*	*0.7*	*1.3*			
8	**Interest Payment**	**14,432**	**-29.5**	**55,932**	**26,348**	**19,029**	**-7,319**	**-27.8**	**31.9**
	% of GDP	*1.7*		*5.3*	*2.5*	*1.8*			
	o/w Domestic	*13,689*	*-13.7*	*36,893*	*16,664*	*18,463*	*1,799*	*10.8*	34.9
	o/w Foreign	*742*	*-83.9*	*19,039*	*9,683*	*565*	*-9,118*	*-94.2*	-23.8
Memo Item									
8	**Total Exp. (Cash)**	**74,585**	**5.3**	**238,294**	**111,237**	**110,783**	**-454**	**-0.4**	**48.5**
	o/w Arrears clearance (net change)	*-423*	*-95.1*	*-11,613*	*-6,468*	*-14,848*	*-8,380*	-	-
	o/w Discrepancy¹	*-2,148*	*-150.5*	*0*	*0*	*5,278*	*5,278*		

[1] *Includes treatment of PIK*

Source: MoF

144. Mr. Speaker, Grants to Other Government Units accrued a total amount of GH¢ 19,698 million at the end of the first half of 2024 for transfer to all earmarked funds against the target of GH¢ 17,552 million. The overrun was largely driven by the higher than programmed outturn of underlying revenue bases of some earmarked funds.

145. Mr. Speaker, Other Expenditure, comprising Energy Sector Levies (ESL) and payments for energy sector shortfalls to IPPs, social benefits and subsidies amounted to GH¢13,499 million, significantly above period target of GH¢7,219

million. of the total amount, Energy Sector payments amounted to GH¢10,600 million, above the estimated payments of GH¢2,838 million for the period. The overage was driven by payments to IPPs as part of the agreement during the IPP legacy debt negotiations and Energy Sector Payment Shortfalls.

Overall Budget Balances and Financing Operations

146. Mr. Speaker, Governments fiscal operations for the first half of 2024 resulted in an overall cash deficit of GH¢36,132 million (3.4% of GDP), compared to the deficit target of GH¢35,170 million (3.3% of GDP). The corresponding Primary balance was a deficit of GH¢17,103 million (1.6% of GDP), compared to the deficit target of GH¢8,823 million (0.8% of GDP).

147. Mr. Speaker, the cash deficit was financed from both domestic and external sources including disbursement from the IMF and World Bank. Net Domestic Financing (NDF) was limited to the short end of the domestic market particularly from treasury bills and amounted to GH¢19,707 million, accounting for 54.5 percent of total financing while Foreign Financing (Net) for the period was GH¢16,424 million, constituting 45.5 percent of total financing.

Table 9: Summary of Financing Operations

No.	Indicators (GH¢ million)	2023		2024					
		Prov. Jan-Jun	y/y (%)	Budget	Prog. Jan-Jun	Prov. Jan-Jun	Dev (GH¢)	Dev (%)	y/y (%)
1	**Total Financing**	**14,663**	**-49.4**	**61,880**	**35,170**	**36,132**	**961**	**2.7**	**146.4**
	% of GDP	*1.7*		*5.9*	*3.3*	*3.4*			
2	**Foreign Financing**	**4,836**	**32.0**	**464**	**-509**	**16,424**	**16,934**	**-3,323.9**	**239.7**
	% of GDP	*0.6*		*0.0*	*0.0*	*1.6*			
3	**Domestic Financing**	**9,828**	**-61.2**	**61,416**	**35,680**	**19,707**	**-15,973**	**-44.8**	**100.5**
	% of GDP	*1.2*		*5.8*	*3.4*	*1.9*			
4	**Primary Balance**	**-231**	**-97.3**	**-5,947**	**-8,823**	**-17,103**	**-8,280**	**93.9**	**7,291.3**
	% of GDP	*0.0*		*-0.6*	*-0.8*	*-1.6*			
5	**Nominal GDP**	**841,633**		**1,050,978**	**1,050,978**	**1,050,978**			

Source: MoF

Petroleum Revenue and Utilisation in H1 of 2024

148. Mr. Speaker, total petroleum receipts (i.e. proceeds from liftings and other petroleum receipts) for the first half of 2024, amounted to US$840.77 million. Receipts from the sale of six (6) crude oil liftings comprising the 75th to 77th Jubilee, the 23rd TEN lifting and the 14th & 15th SGN lifting amounted to US$474.28 million, while other receipts accounted for the remaining US$366.49 million.

149. Mr. Speaker, out of the amount received of US$840.77 million, a total of US$450.12 million was distributed to the allowable designated accounts during the period under review leaving a balance of US$390.65 million which have subsequently been distributed in July 2024. Of the amount distributed, a total of US$114.31 million was transferred to GNPC, which is made up of Equity Financing Cost of

US$58.43 million and GNPC's share of the net Carried and Participating Interest of US$55.88 million.

150. Mr. Speaker, a total of US$130.24 million was transferred into the Ghana Petroleum Funds (GPFs), out of which the Ghana Heritage Fund (GHF) received US$39.07 million, while the Ghana Stabilisation Fund (GSF) received US$91.17 million. The Annual Budget Funding Amount (ABFA) received a total of US$205.57 million, out of which US$76.78 million was transferred to the Ghana Infrastructure Investment Fund (GIIF). Of the US$76.78 million allocated to GIIF, US$28.78 million was transferred to GIIF Agenda 111 and US$48.00 million was transferred to the GIIF SPV Viability Gap/Tema Motorway Extension project account.

151. Additionally, US$10.28 million was transferred to the District Assemblies Common Fund (DACF) out of the ABFA amount of US$205.57 million, bringing the net ABFA to US$118.51 million.

Public Debt Developments in H1 of 2024

152. Mr. Speaker, the provisional total central government debt as at end-June 2024 stood at GH¢741,955.18 million (US$50,929.43 million), equivalent to 70.6 percent of GDP. This indicates an increase of 22.0 percent due to effect of the Cedi depreciation and the continuous disbursements from creditors. The stock consists of external debt of GH¢451,965.13 million (US$31,023.88 million) and domestic debt of GH¢289,990.06 million (US$19,905.55 million), representing 60.9 percent and 39.1 percent of the total debt stock, respectively. As a percentage of GDP, external and domestic debt represented 43.0 percent and 27.6 percent, respectively.

Table 10: Public Debt Developments January to June 2024

Debt Type	June 2024 Prov.
(in millions of GH¢)	
External Debt	451,965.1
Domestic Debt	289,990.1
Total Public Debt	741,955.2
(in millions of US$)	
External Debt	31,023.9
Domestic Debt	19,905.6
Total Public Debt	50,929.4
(as % of GDP)	
External Debt	43.0
Domestic Debt	27.6
Total Public Debt	70.6
(as % of Total)	
External Debt	60.9
Domestic Debt	39.1
Total Public Debt	100

Source: Ministry of Finance

Update on Ghana's Sovereign Credit Ratings for 2024

153. Mr. Speaker, the first half of 2024 saw global sovereign credit rating remaining broadly neutral. This neutral stance is influenced by a variety of factors, including the moderately weaker global economy and the persistent public debt burden. These downside risks are counterbalanced by global disinflationary trends and a gradual easing in global financing conditions. However, any deterioration in these trends emanating from the quantitative easing measures by advanced countries may result in significant rating downgrades.

154. In Africa, the sovereign credit rating situation for H1-2024 largely mirrors the global outcome, with downgrades being more pronounced. Many Sovereigns are confronted with significant public debt overhang following the expansionary fiscal path taken during the COVID-19 pandemic. Despite some African Sovereigns – Côte d'Ivoire, Benin, and Kenya – being able to access the International Capital Market (ICM) in 2024, the cost of borrowing has increased due to the high-risk perception.

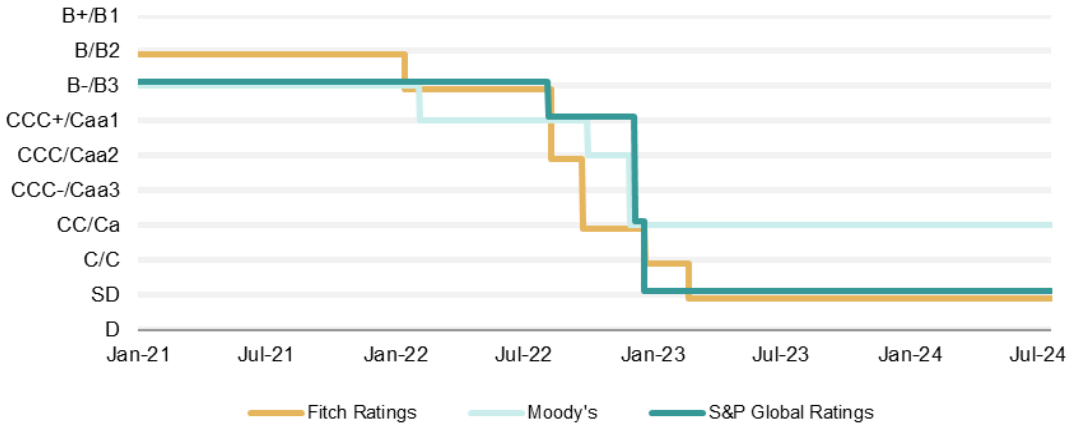
155. Mr. Speaker, on the local front, Ghana's sovereign credit rating has not changed in 2024, mainly because the country has yet to complete the commercial (Eurobond) aspect of the external debt restructuring programme. Upon completion, Government expects the foreign currency issuer credit rating to improve significantly. As may be recalled, in 2023, after successfully completing the Domestic Debt Exchange Programme (DDEP), Ghana's local currency issuer credit rating saw an upgrade.

Table 11: Credit Ratings H1-2024

Rating Agency	Rating	Instrument		Publication Date and Latest Rating Action
S&P Global Ratings	'SD'	Long-Term Currency	Foreign	24th May 2024: Rating maintained at 'SD'
	'CCC+'	Long-Term Currency	Local	24th May 2024: Rating maintained at 'CCC+'
Moody's Investor Service	'Ca'	Long-Term Currency	Foreign	9th July 2024: Rating maintained at 'Ca'
	'Caa3'	Long-Term Currency	Local	9th July 2024: Rating maintained at 'Caa3'
Fitch Ratings	'RD'	Long-Term Currency	Foreign	1st November 2023: Rating affirmed at 'RD'
	'CCC'	Long-Term Currency	Local	1st November 2023: Rating upgraded from 'RD' to 'CCC'

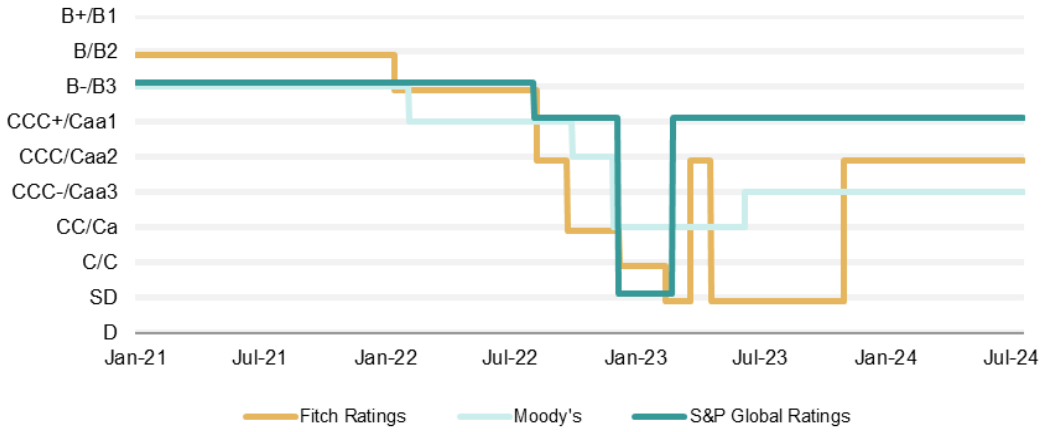
Source: MoF

Figure 6: Evolution of Foreign Currency Ratings of Ghana: 2021– July 2024



Source: MoF

Figure 7: Evolution of Local Currency Ratings of Ghana: 2021-July 2024



Source: MoF

Developments on the Ghana Stock Market from January to June 2024

156. Mr. Speaker, the Ghana Stock Exchange (GSE) indices, the Composite Index and the Financial Stock Index both improved in the first half of 2024 with a year-to-date gain of 22.3 percent and 11.2 percent, respectively. These improvements were driven by the remarkable performance of companies in the agriculture, distribution, finance and ICT sectors. The rebound in market activities is primarily driven by positive investor sentiments on the back of a more robust economic recovery post-DDEP. The volume of trade increased by 158 percent, while the value traded also increased by 197 percent over the same period last year.

157. Mr. Speaker, in the first half of 2024, CalBank Plc successfully raised additional capital by listing 455,150,509 additional ordinary shares and 47,765,376 preference shares on GSE's Main Market. Also, Atlantic Lithium Ghana was successfully listed on the GSE's Main Market by offering 649,669,053 shares. The listing of Atlantic Lithium Ghana is in line with Section 13 (2) of the Minerals and Mining (Local Content and Local Participation) Regulations, 2020. It offers impetus for the implementation of the local content regulations for Ghana's mining sector.

The stock market is rallying as many companies are currently in the process of listing shares on the market. These positive developments lend more credence to the market and bode well for investor sentiments.

158. Mr. Speaker, GSE also launched the Over-the-Counter (OTC) market during the first half of 2024. The OTC initiative represents a significant milestone in providing a centralised platform for trading securities of public companies that are not listed on any of the GSE's markets. This initiative expands access to capital for public companies, diversifies investment opportunities beyond listed stocks, and enhances liquidity by facilitating trading of unlisted securities. It promotes market efficiency through transparent price discovery and standardised trading practices, bolstering investor confidence and market integrity. The Rural and Community Banks are a primary target group for the OTC market, as it enables the raising of capital more efficiently and accessing funding beyond the traditional banking channels, thereby supporting role in local economic development and financial inclusion.

159. Mr. Speaker, there has been a significant increase in the value traded by Pension Funds, from GH¢102 million in December 2023 to GH¢248 million as at end June 2024. This increase reflects the stability and attractiveness of the market, as pension funds continue to diversify portfolios away from fixed income in search for higher returns for investors.

Developments on the Ghana Fixed Income Market -January to June 2024

160. Mr. Speaker, for the first half of 2024, the Ghana Fixed Income Market (GFIM) saw a total secondary market trade volume of 71,450.63 million compared to 40,886.05 million in the same period in 2023, representing an increase of 74.8 percent. Bonds issued at a coupon of 10.0 percent are now trading at an average of 15.0 percent. Treasury bills, by the end of June 2024, traded at an average of 27 percent compared to 25 percent in January 2024. Developments in the secondary market reflected largely the economy's general health.

161. Mr. Speaker, GFIM launched the commercial paper market in the first half of 2024. This market holds immense potential to grow the debt market and provide a flexible short-term financing and investment platform for businesses and investors alike. Through this initiative, GFIM aims to support Ghana’s development efforts by enhancing businesses' and investors' access to lower-cost capital, diversified funding sources, and improved creditworthiness.

162. Mr. Speaker, GFIM also witnessed a marked involvement of corporate institutions in the fixed-income market. For instance, a leading beverage manufacturing company in Ghana, Kasapreko Plc, made its debut on the market with the admission of Series 1, Tranches 1 & 2 of its GH¢600.0 million bond shelf programme on GFIM. This move marks a significant step for Kasapreko Plc. as it aims to raise additional capital to support expansion plans, strengthen market position, and enhance overall financial standing.

163. Additionally, other existing corporates on the GFIM actively raising additional finance from the market. Letshego Savings and Loans Plc expanded its GH¢300.0 million medium-term programme to a GH¢500.0 million medium-term note

programme. Izwe Savings and Loans Ghana Plc also issued Tranche 19 of the GH¢150.0 million bond programme. The increased activity in the corporate bond market indicates the growing interest of corporates in mobilising funding from alternative sources in the capital market

CHAPTER THREE: REVISED MACRO ECONOMIC FRAMEWORK

164. Mr. Speaker, Ghana's medium-term macroeconomic and financial outlook and prospects remain positive and favourable despite the challenging global environment. The resilience, of the Ghanaian economy is emphasised by several key indicators, which reflect Government's commitment to prudent fiscal management, strategic policy interventions, and structural reforms aimed at fostering sustainable economic growth. The ongoing implementation of the IMF-supported Post-COVID-19 Programme for Economic Growth (PC-PEG) reinforces our capacity to navigate through global uncertainties and domestic challenges. Government's unwavering dedication to maintaining macroeconomic stability, promoting investment, and enhancing social protection measures continues to underpin the positive trajectory of our economic outlook.

165. Mr Speaker, to maintain this positive outlook and address emerging challenges, it is has become necessary to revise the 2024 macroeconomic framework. This revision takes into account the latest economic developments, both domestic and global, including the impact of the debt restructuring as well as some adjustments revenues and expenditures to reflect developments in the first half of 2024. Accordingly, the macroeconomic targets are revised to reflect more reflect data and the revised outlook. The objective is to better align our macro-fiscal policies with the evolving macro environment and future expectations to reinforce our commitment to sustainable economic development.

166. Mr Speaker, key revisions to the macro-fiscal targets for 2024 include:
- Overall Real GDP Growth rate revised upwards from 2.8 percent to 3.1 percent;
- Non-Oil Real GDP Growth rate of revised upwards from 2.1 percent to 2.8 percent;
- End-period headline inflation remains unchanged at 15 percent;
- Primary Balance on Commitment basis is maintained at a surplus of 0.5 percent; and
- Gross International Reserves (including oil funds and encumbered/pledged assets) to cover not less than 3.0 months of imports.

3.1 Revision to GDP Projections

167. Mr Speaker, Adjustments have been made to the economic growth forecasts for 2024 and the medium term to incorporate developments in the first quarter of 2024 as reported by the GSS, along with the Government's renewed dedication to fostering economic growth.

168. Revised projections indicate a stronger outlook for both overall and non-oil GDP for 2024. Overall GDP is expected to end 2024 at 3.1 percent, while non-oil GDP growth is projected at 2.8 percent compared to initial projections of 2.8 percent and 2.1 percent, respectively.

169. A steady growth is expected over the medium term on the back of the implementation of growth-oriented and structural transformation programmes to complement Government's fiscal adjustment under the IMF programme. This

growth is expected to be broad-based, driven by all the three broad sectors, as shown in Table 12

Table 12: 2024-2027 GDP Growth Projection, (Percent)

No.	Sector	2024	2025	2026	2027
1	Agriculture	2.7	5.8	5.2	5.2
2	Industry	3.4	4.2	4.8	4.8
3	Services	3.2	3.8	4.8	5.0
4	Overall Real GDP	3.1	4.4	4.9	5.0
5	Non-Oil Real GDP	2.8	4.5	5.0	5.0
6	**Overall Nominal GDP**	**1,020,180**	**1,183,394**	**1,339,842**	**1,518,046**
7	**Non-Oil Nominal GDP**	**977,093**	**1,135,092**	**1,289,526**	**1,465,159**

Source: MoF

3.2 Revision to the 2024 Fiscal Framework

170. Mr. Speaker, the revised 2024 Fiscal Framework for the 2024 Mid-Year Review of Government's Fiscal Policy generally reflects changes in key macroeconomic variables such as the GDP and inflation as well as the impact of external debt restructuring on the fiscal framework.

171. More specifically, the drivers for the revisions to the 2024 Fiscal Framework include:

- The end-year 2023 and half-year 2024 fiscal performance;
- The impact of changes in the macroeconomic variables such GDP, and inflation specifically, the key revisions to the macroeconomic assumptions include:
  - Real GDP growth upgraded from 2.8 percent to 3.1 percent, reflecting better-than-expected performance in 2023 and the First Quarter of 2024;
  - Growth in GDP deflator scaled down from 20.2 percent to 17.5 percent;
  - Nominal overall GDP has been accordingly revised from GH¢1,050 billion to GH¢1,020 billion; and
  - Non-Oil GDP has been revised from GH¢979 billion to GH¢977,093 billion;
- The impact of external debt restructuring on external interest payments and amortisation; and
- Other considerations such as adjustments in revenues and expenditures to stay on track with the implementation of the PC-PEG towards the realisation of programme objectives.

172. Mr. Speaker, accounting for these developments, the revision of the 2024 fiscal framework indicates that the primary balance on a commitment basis remains unchanged at the targeted surplus of 0.5 percent of GDP, in line with the IMF-supported PC-PEG objectives.

3.3 Revisions to Total Revenue and Grants

173. Mr. Speaker, Total Revenue and Grants have been revised upward by 0.5 percent to GH¢177,220 million (17.4% of GDP) in 2024, from the 2024 Budget target of GH¢176,414 million (16.8% of GDP), as shown in Table 13, largely reflecting increase in Non-Tax Revenue.

174. Mr. Speaker, non-oil public revenue which includes total non-oil tax revenue and total non-tax revenue excluding grants, oil revenue, social security contributions and ESLA proceed has been revised to GH¢151,562 million (14.9% of GDP) in 2024, up from the 2024 Budget target of GH¢150,757 million (14.3% of GDP), by 0.5 percent.

175. Mr. Speaker, Non-Oil Non-Tax Revenue increased from GH¢14,837 million (1.4% of GDP) to GH¢15,638 million (1.5% of GDP) due mainly to accrued interest in the ESLA accounts.

3.4 Revisions to Expenditures

176. Mr. Speaker, Total Expenditure (commitment) has been revised downward by 2.1 percent, to GH¢219,749 million (21.5% of GDP) from the original budget projection of GH¢226,681 million (21.6% of GDP). This revision is largely on the back of Interest Payments which has been revised downwards by GH¢7,934 million to reflect the impact of the external debt restructuring on external interest payment as shown in Table 13.

177. Mr. Speaker, Interest Payments have been revised downward to GH¢47,999 million (4.9% of GDP) from GH¢55,932 million (5.3% of GDP), mainly reflecting the impact of the external debt restructuring programme.

178. Mr. Speaker, expenditure on the Use of Goods and Services is revised upward by GH¢1,016 million from GH¢ 11,065 million (1.1% of GDP) to GH¢12,082 million (1.2% of GDP) largely on the back of reallocation of funds for the SME Growth and opportunity programme and for security.

179. Mr. Speaker, Capital Expenditure has also been revised downwards marginally by GH¢211 million to GH¢28,509 million (2.8% of GDP), 0.7 percent lower than the 2024 Budget Estimate of GH¢28,720 million (2.7% of GDP) reflecting re-allocation from MDA ABFA Capex to GIIF for implementation of Agenda 111 projects. Foreign-financed Capital Expenditure remains unchanged at GH¢10,481 million.

180. Mr. Speaker, Grants to Other Government Units have been revised upwards from the 2024 Budget estimate of GH¢39,589 million (3.8% of GDP) to GH¢40,920 million (4.0% of Revised GDP), reflecting the upward revision of the revenue bases of the various earmarked funds and restorations to meet critical spending needs.

181. Mr. Speaker, other expenditures, comprising Energy Sector Levies (ESL) transfers and payments to Independent Power Producers (IPPs), are estimated at GH¢25,379 million (2.5% of revised GDP), a 3.8 percent decrease from the 2024 Budget estimate of GH¢26,395 million (2.5% of GDP). Of this amount, ESLA transfers have been revised downward by GH¢1,516 million and the provision for Energy sector shortfalls has been increased by GH¢1,000 million. Similarly, GH¢500 million of the allocation from the Finsec bailout costs & others has been re-allocated for the SME Growth and opportunities programme

3.5 Overall Balance and Financing

182. Mr. Speaker, based on the revised estimates for Total Revenue & Grants and Total Expenditure (commitment), the revised Overall balance on commitment basis is a deficit of GH¢42,529 million (4.2% of GDP), down from the originally approved 2024 Budget deficit target of GH¢50,267 million (4.8% of GDP). The corresponding primary balance on commitment basis is a surplus of GH¢5,469 million (0.5% of GDP), compared to the 2024 Budget estimate of a surplus of GH¢5,666 million (0.5% of GDP), as shown in Table 13.

183. Mr. Speaker, on cash basis, the Overall balance is a deficit of GH¢54,142 million (5.3% of GDP), down from the GH¢61,880 million (5.9 percent of GDP) programmed in the 2024 budget. The corresponding Primary balance on cash basis is a deficit of GH¢6,144 million (0.6% of GDP) down from the 2024 Budget estimate of a deficit of GH¢5,947 million (0.6% of GDP).

184. Mr. Speaker, the cash deficit of GH¢54,142 million is expected to be financed from both foreign and domestic sources. The Foreign financing will amount to GH¢15,222 million (1.5% of GDP) representing 28.1 percent of the total financing for 2024. Foreign financing will include a provision for financing from IMF ECF programme disbursements of US$640 million and World Bank Development Policy Operation (DPO) funding of US$300 million.

185. Mr. Speaker, the residual Domestic Financing, will amount to GH¢38,920 million (3.8% of revised GDP), representing 71.9 percent of the total financing for 2024. This is expected to be sourced from the issuances of debt at the short end of the domestic market.

Table 13: Summary of Government Fiscal Operations (GH¢ million)

No	Item	% of GDP			GH¢ (million)		
		2023 Outturn	2024 Budget	2024 Rev. Budget	2023 Outturn	2024 Budget	2024 Rev. Budget
1	Total Revenue & Grants	16.2	16.8	17.4	136,011	176,414	177,220
2	Domestic Revenue	15.8	16.5	17.1	133,360	173,299	174,105
3	Tax Revenue (non-oil)	12.2	12.9	13.3	102,597	135,919	135,925
4	Non-Tax Revenue (non-oil)	1.5	1.4	1.5	12,443	14,838	15,638
5	Oil Revenue	1.5	1.4	1.5	12,625	14,978	14,978
6	Other Revenue	0.7	0.7	0.7	5,695	7,564	7,564
7	Grants	0.3	0.3	0.3	2,652	3,115	3,115
8	Total Exp. (Commitment)	19.9	21.6	21.5	167,514	226,681	219,749
9	Primary Exp. (Commitment)	16.4	16.2	16.8	138,167	170,748	171,750
10	Compensation of Employees	6.0	6.1	6.2	50,808	63,683	63,683
	o/w Wages and Salaries	5.4	5.4	5.6	45,354	57,005	57,005
11	Use of Goods and Services	1.0	1.1	1.2	8,446	11,065	12,082
12	Grants to Other Gov't Units	3.7	3.8	4.0	31,150	39,589	40,920
13	Capital Expenditure	2.5	2.7	2.8	21,111	28,720	28,509
	o/w Domestic	1.1	1.7	1.8	9,148	18,239	18,028
	o/w Foreign	1.4	1.0	1.0	11,964	10,481	10,481
14	Other Expenditure	1.6	2.6	2.6	13,764	27,691	26,557
15	Interest Payment	3.5	5.3	4.7	29,348	55,932	47,999
	o/w Domestic	3.3	3.5	4.1	27,573	36,893	41,533
	o/w Foreign	0.2	1.8	0.6	1,775	19,039	6,466
16	**Primary Balance (Commitment)**	**-0.3**	**0.5**	**0.5**	**-2,155**	**5,666**	**5,469**
17	**Overall Balance (Commitment)**	**-3.7**	**-4.8**	**-4.2**	**-31,503**	**-50,267**	**-42,529**
18	**Overall Balance (Cash)**	**-3.3**	**-5.9**	**-5.3**	**-27,987**	**-61,880**	**-54,142**
	Primary Balance (cash)	**0.2**	**-0.6**	**-0.6**	**1,361**	**-5,947**	**-6,144**
	Nominal GDP				**841,633**	**1,050,978**	**1,020,180**

Source: MoF

Revisions to Petroleum Revenues

186. Mr. Speaker, in the 2024 Budget Statement and Economic Policy we projected a Benchmark crude oil price of US$75.44 per barrel and a benchmark production volume of 51.15 million barrels, anticipating total petroleum receipts of US$1,072.35 million.

187. From January to June, actual Brent crude oil prices have exceeded the projected benchmark (US$75.44), reaching $82.36 per barrel by the end of June 2024. However, production volumes have fallen short of expectations, with no significant improvement anticipated for the year. Consequently, we recommend maintaining the original budget estimates without adjustment. This conservative approach underscores our commitment to fiscal prudence and stability, ensuring robust projections amid potential market fluctuations.

3.6 Medium-Term Debt Management Strategy (MTDS)

188. Mr. Speaker, the 2024 MTDS will continue to build on the strategy implemented in the first half of the year. The strategy will focus on an appropriate financing mix aimed at supporting fiscal consolidation without compromising macroeconomic stability and debt sustainability.

189. Mr. Speaker, as outlined in the debt strategy, Government will continue with the issuance of T-Bills and/or reopen of the new exchanged bonds and also pay holders of untended bonds for the rest of the year. It is envisaged in the strategy to build cash buffers beyond the net domestic financing to support cash management operations especially given the zero-financing arrangement with BoG.

CHAPTER FOUR: STATUS OF THE IMPLEMENTATION OF THE IMF-SUPPORTED POST COVID-19 PROGRAMME FOR ECONOMIC GROWTH (PC-PEG)

190. Mr. Speaker, the 3-year, US$3 billion IMF-supported Post Covid-19 Programme for Economic Growth (PC-PEG) is in its 2nd year of implementation with great progress recorded so far. The IMF Executive Board, on Friday 28th July 2024, approved the 2nd review with overwhelming support from all the Executive Directors of the IMF.

191. Mr. Speaker, this immediately triggered the release of the 3rd tranche of US$360 million to Ghana for budget support, bringing the total disbursements so far to US$1.6 billion. This is consistent with our resolve to stay the course on the implementation of the Programme following the approval in May 2023 and the completion of the 1st Review in January 2024.

192. Mr. Speaker, this approval comes off on the back of successfully:
- concluding an IMF staff mission on the 2nd Review on 13th April 2024, enabling Ghana to reach a Staff Level Agreement (SLA) on the Review on the same day;
- reaching agreement on 11th June 2024 with Ghana's Official Creditor Committee (OCC) under the G20's Common Framework on a MOU formalizing the agreement in principle on a debt treatment consistent with programme parameters and providing the financing assurances necessary for the 2nd Review;
- reaching agreement in principle (AIP) with representatives of Eurobond holders on debt restructuring consistent with programme parameters and comparability of treatment principle; and
- Completing key Structural Benchmarks (SBs) due before the Board date of 28th June 2024 including those on Public Finance Management (PFM), Financial sector strengthening, and SOE management.

193. Mr. Speaker, it is important to recognize the speed with which Ghana is implementing the IMF-supported PC-PEG:
- It took Ghana 5.2 months from IMF SLA to obtain IMF Board approval for our Programme, while Zambia and Chad took 6.9 months and 10.5 months, respectively;
- Similarly, Ghana took 8 months from IMF Programme approval to the 1st Review, while Zambia took 10.4 months and Chad took 13 months; and
- Also, Ghana took 14 months from IMF Programme approval to the 2nd Review, while Zambia took 17 months.

194. Mr. Speaker, I am glad to inform this august house that based on the IMF's own assessment (both at Staff and Board levels) after the second review:
- All six Quantitative Performance Criteria (QPCs) were met. These are specific targets on Net International Reserves, zero borrowing from the Central Bank, zero collateralized borrowing, non-accumulation of external debt payments, limit on non-concessional borrowing, and primary balance on commitment basis.
- Two of the 3 Indicative Targets (ITs), namely, non-oil public revenue and social spending were met. The IT on ceiling of zero net change in stock of payables

of central government and payables to IPPs was missed due mainly to ongoing negotiations of arrears and PPAs with IPPs and to a tight cashflow situation prompted by delays in disbursements from DPs.

- All Structural Benchmarks (SBs) due by end December 2023 were met and almost all SBs due by end June 2024 were met, but two of them were executed with delays (iv and vi). The structural reforms executed under the second review included the following:
  - We Expanded GIFMIS infrastructure to cover 280 IGF-reliant institutions with all the available functionalities in December 2023;
  - We Published on PURC's website, the final report of the first quarterly audit of ECG's single account in Feb 2024;
  - The BoG in March 2024 took the requisite action against banks that did not comply with the 1/3 recapitalization and the non-negative CAR requirements in 2023;
  - The BoG and MoF designed and began the implementation of a credible, comprehensive, and cost-effective plan that sought to address NIB's insolvency challenges by end-2024, with approval from Cabinet in July 2024;
  - Developed and Cabinet approved a centralized inventory of all ongoing and planned public investment projects in March 2024; and
  - Cabinet approved in June 2024 the proposed amendments to the BoG Act aimed at addressing the recommendations by the IMF's safeguard assessment to strengthen BoG's autonomy.

195. Growth was more resilient than anticipated under the programme. Inflation more than halved relative to end December 2022 rates. The exchange rate has relatively stabilised with the depreciation of the cedi against the dollar more than halved from the November 2022 levels, despite recent pressures on the cedi, which is being contained, the external balances and the gross international reserves have improved significantly, and the fiscal consolidation has been very strong.

196. Mr. Speaker, the IMF Executive Board acknowledged Ghana’s strong performance in meeting all the QPCs and almost all ITs, the good progress on key structural reforms, and the attainment of the target on social spending, thereby enhancing social protection.

197. Mr. Speaker, The IMF Executive Board also acknowledged the BoG’s efforts in maintaining a prudent monetary policy stance to sustain a rapid reduction in inflation, and the steps it has taken to rebuild international reserves. The BoG also appropriately strengthened measures to preserve financial sector stability.

198. Mr. Speaker, with the programme implementation on track and agreement in principle with the OCC and bond holders secured, Ghana is now on the path to restoring debt sustainability. This would require vigilance and strong implementation of the programme and agreements reached with the support of all, including this august House.

199. Mr. Speaker, the completion of the external debt restructuring programme will attract credit rating upgrades from Credit Rating agencies, which will further promote Ghana’s path to debt sustainability.

200. Mr. Speaker, we have a number ongoing and new Structural Benchmarks that are being implemented under the IMF-supported Programme for the 2024-2025 period. These include structural reforms on strengthening the BoG's autonomy and operations, strengthening the financial sector, improving revenue mobilisation, strengthening the PFM system through the integration of GHANEPS into the GIFMIS, enhancing debt management practices, strengthening the fiscal responsibility framework, and improving the operational efficiency of SOEs and Earmarked Funds. Mr. Speaker, I will like to use this opportunity to urge all MDAs and MMDAs with a role to play in the execution of these structural reforms to prioritize actions.

201. Mr. Speaker, we are now preparing for the third review of the IMF-supported PC-PEG, which will be based on the test date of end June 2024. The IMF is expected to field a staff mission to undertake an assessment of programme performance under the 3rd Review in the Sep-Oct 2024 period. We expect the IMF Executive Board to consider Ghana's 3rd Review for approval by end December 2024, which will enable the Board to immediately disburse the 4th Tranche of US$360 million bringing the total disbursements to US$1.92 billion.

202. Mr. Speaker, these achievements demonstrate Ghana's unwavering commitment to the implementation of the PC-PEG and our dedication to restoring macroeconomic stability, ensuring debt sustainability, and laying the foundation for stronger and more inclusive growth.

203. Mr. Speaker, as we move forward, we remain committed to the full implementation of the programme. We will continue to work diligently to meet the programme targets with the ultimate goal of enhancing macroeconomic stabilisation, restoring debt sustainability, and economic recovery towards improving the living conditions of all Ghanaians. We are determined to stay the course on the implementation of the IMF-supported Programme, despite 2024 being an election year.

204. Mr. Speaker, the progress we have made in the implementation of the IMF-supported programme so far could not have been possible without the contribution of key stakeholders including Parliament, Organised Labour, Employer associations, Faith-Based Organisations, the Council of State, Civil Society Organisations, Academia, and Bilateral and multilateral development partners including the IMF and the World Bank. We want to express our sincere appreciation to these stakeholders and the many others who have played diverse roles to get us here.

CHAPTER FIVE: GHANA'S DEBT RESTRUCTURING PROGRAMME

205. Mr. Speaker, Ghana's debt portfolio is one of the most diverse among emerging markets and developing economies. We have a wide range of debt instruments and a broad spectrum of diverse creditors (including commercial banks, non-bank financial institutions, pension funds, insurance companies, individual investors and suppliers) with different maturity profiles, interest rate structures and risk profiles.

206. The primary objectives of this debt restructuring process, include:
- safeguarding the stability of Ghana's financial system, thereby mitigating potential adverse consequences;
- preserving social and economic conditions, ensuring equitable burden-sharing and protecting social cohesion; and
- preserving the integrity of the domestic debt market, with a view to restoring investor confidence, reducing borrowing costs, ensuring uninterrupted funding of government's budget and maintaining balanced budget dynamics.

207. Mr. Speaker, the external debt restructuring covers public and publicly guaranteed debt of the central government. The restructuring perimeter comprises official bilateral debt (concessional and export credit agency backed loans) of US$5.1 billion; and commercial debt of US$15.8 billion, of which US$13.1 billion in Eurobonds and US$2.7 billion in non-bonded commercial debt.

208. Ghana opted for the G20 Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative (DSSI) for debt restructuring. This Framework involves multiple creditors and is supported by the Paris Club and aims at restoring debt sustainability with reduced debt burden and liquidity constraints.

5.1 Update on Domestic Debt Exchange Programme

209. Mr. Speaker, I am pleased to report that Government made substantial progress in the external debt restructuring programme since the completion of the Domestic Debt Exchange Programme (DDEP) in September 2023. Significantly, Government successfully honoured two coupon payments, with the second payment of about GH¢5.9 billion in February 2024. Furthermore, the government is on track to make the third coupon payment of GH¢6.1 billion in August 2024 under the DDEP. The timely payments of these coupons will undoubtedly improve investor confidence in the domestic market and bolster the overall economy.

210. Mr. Speaker, the DDEP and the accompanying fiscal adjustments are projected to yield a significant reduction in the Present Value (PV) of debt to GDP ratio to 72 percent by 2028. In addition, the external debt restructuring efforts will complement these domestic efforts by contributing an additional 17 percentage point reduction in the PV of debt to GDP to reach the 55 percent target embedded in the IMF-supported PC-PEG programme.

5.2 Progress on restructuring of official bilateral debt

211. Mr. Speaker, on 12th May 2023, Ghana's bilateral creditors established the Official Creditor Committee (OCC) to define the parameters and perimeter for restructuring Ghana's external debt. The OCC issued a joint statement on that same day,

providing financing assurance that facilitated the IMF Executive Board's approval of the Extended Credit Facility (ECF) on 17th May, 2023.

212. After an eight-month period of negotiations, data reconciliation and validation, the Government of Ghana (GoG) and the OCC reached an agreement in principle on 12th January, 2024 outlining the broad parameters for the restructuring of official bilateral debt.

213. Subsequently, Government received the initial draft of the Memorandum of Understanding (MOU) from the OCC on 23rd May 2024. Following further discussions, an agreement was reached on 11th June, 2024 under the auspices of the Common Framework. The agreed-upon MoU allows for the restructuring of about US$5.1 billion in official bilateral debt. This MoU formalises the agreement in principle reached with Ghana's official bilateral creditors earlier this year and marked a significant milestone towards restoring debt sustainability.

214. Mr. Speaker, I am pleased to report that all debt service obligations amounting to US$2.8 billion due our official bilateral creditors within the IMF programme period (2023-2026) were successfully rescheduled providing significant debt burden reduction and critical liquidity support. This includes the capitalisation of debt service that were due from 19th December 2022, following Ghana's debt service standstill request, as well as those falling due by the 31st December, 2022 Cut-Off Date stipulated by the OCC.

215. The bilateral debt restructuring was challenging, but Ghana's bilateral creditors have maintained confidence in the government's ability to navigate this complex path.

216. Mr. Speaker, the agreement with the official bilateral creditors was significant for three reasons:
- it paved the way for the IMF Executive Board to approve the second review of Ghana's Fund-supported programme, allowing for the disbursement of the 3rd tranche of US$360 million, which was critical for budget financing, exchange rate stability and international reserve build-up;
- it provided substantial debt service relief, enabling Government to achieve fiscal consolidation and at the same time channel financial resources to critical areas; and
- it allowed for the resumption of disbursements on some of the projects that had stalled due to the suspension of external debt service.

217. Mr. Speaker, the MoU served as the guiding document for amending individual country claims. The next critical step is the direct engagement with the bilateral creditors to implement the mutually agreed restructuring terms.

Progress with Eurobond Holders

218. Mr. Speaker, Government is committed to securing debt treatment from all other external creditors consistent with the comparability of treatment principle enshrined in the G20 Common Framework.

219. Government made significant progress with the Eurobond holder committees, engaging in multiple negotiations and discussions to reach a constructive solution. On 24th June, 2024, Government reached an agreement in principle with the Eurobond holder committees to restructure approximately US$13.1 billion of outstanding Eurobonds. The Agreement features a plain vanilla structure without a State contingent instrument as observed in most recent debt restructurings. Additionally, it reduces the nominal value of the outstanding Eurobonds by US$4.7 billion and provides debt service relief of about US$4.4 billion during the programme period.

220. Mr. Speaker, the terms of the Eurobond Restructuring are as follows:
There are two possible options for Eurobond Holders. The Par Option and Disco Option.
- **Option 1:** Par Option. This option is capped at US$1.6 billion and is targeted at regional Eurobond holders who wish to maintain their principal payment at the original value. As a result, there is no haircut on the principal. The repayments for maturity are scheduled for 2036 and 2037 with a coupon rate of 1.5 percent.
- **Option 2:** Disco Option: This option is uncapped and features a 37 percent nominal haircut. It also includes a step-up coupon of 5 percent until 2028 followed by 6 percent afterwards to maturity. The Disco option consists of two bonds: short-term bond with a soft amortisation period from 2026 to 2029 and a long-term bond with a soft amortisation period from 2030 to 2035.

221. Mr. Speaker, Eurobond holders who consent to the offer will be subject to the following terms:
- Consent fee: 1 percent of the outstanding amount
- Down payment: 4 percent of the outstanding amount (from July 2024 to July 2026)
- 0 percent coupon rate
- Accrued interests until the end of 2023 will be repaid in a "PDI Bond", which will have a 37 percent nominal haircut and repayments spread over 2024-2030 at a 0 percent coupon rate.

Progress on restructuring of other commercial loans

222. Mr. Speaker, the Government of Ghana remains committed to engaging in negotiations in good faith with other commercial external creditors, comprising primarily private banks and suppliers/contractors that have provided commercial loan facilities.

223. The objective is to finalise restructuring agreements with these creditors that uphold the principle of comparability of treatment and address Ghana's requirement for debt relief, that ensure a comprehensive and sustainable approach to the external debt obligations.

The Implications and Benefits of Ghana's Debt Restructuring

224. Mr. Speaker, the debt restructuring was a crucial pillar of Ghana's economic recovery following the 2022 crisis. This helped to restore confidence in the economy and paved the way for sustained growth and development. Compared to

a scenario without debt restructuring, the benefits are evident through five key channels;

- **rapid restoration of macroeconomic stability and debt sustainability**: The restructuring, combined with fiscal and monetary tightening, stabilised the economy by bringing debt obligations to sustainable levels. This contributed to taming inflation by eliminating central bank financing for debt repayment, a key pre-condition for long-term growth and poverty reduction;
- **avoidance of deeper fiscal consolidation:** The restructuring prevented a more severe macroeconomic crisis and social harm by reducing debt service by approximately 5 percent of GDP per year on average between 2023 through to 2026. Without these savings, drastic revenue measures and/or spending reductions would have deepened the crisis, further impacting the socioeconomic wellbeing of Ghanaians;
- **creation of fiscal space for development spending**: Lower debt service obligations freed resources for critical spending, addressing Ghana's developmental needs, including infrastructure investment and social spending in sectors like transport, energy, housing, health, and education;
- **possible faster return to the International Capital Markets**: The restructuring, coupled with structural reforms, restored investor confidence, and reduced uncertainty on investment returns. This facilitated access to development financing, enabling the funding of key infrastructure projects and development spending; and
- **one of the most comprehensive restructurings in recent times**: This involved a significant debt reduction through a haircut, debt rescheduling, reduced coupons and extended maturities and thereby improving liquidity conditions and lessening the debt burden. The comprehensive treatment of the entire debt stock ensured a holistic approach to debt management. Also, the timely and orderly process of the restructuring prevented a domestic and external banking crisis thereby maintaining financial stability. It has also resulted in a smoothened amortisation profile, ensured manageable debt repayments and reduced the risk of debt distress.

225. Mr. Speaker, despite the benefits, we remain committed to exercising caution, informed by the lessons learned from our experiences and sacrifices of every Ghanaian. Our debt strategy going forward includes:

- Deepening reforms to ensure irreversibility and sustainability;
- Building buffers to reduce vulnerabilities and enhance resilience; and
- Fostering 'One Growth' through targeted support for Small and Medium-sized Enterprises (SMEs) and their ecosystems, recognising their critical role in driving economic growth and development.

226. By pursuing this approach, we aim to create a robust and inclusive economic framework that promotes sustainable growth, reduces vulnerabilities, and supports the well-being of our citizens.

5.3 Update on Public Debt Management Programme

227. Mr. Speaker, as part of measures to improve transparency and accountability in public debt management, the 2023 Annual Public Debt Report was prepared and submitted to Parliament in fulfilment of the requirement of Section 72 of the Public Financial Management Act, 2016 (Act 921).

228. Mr. Speaker, the Ministry of Finance prepared and published the Annual Borrowing and Recovery Plan in line with the Medium-Term Debt Management Strategy (MTDS), and in accordance with Section 60 (2) of the PFM Act. Also, the Ministry conducted, published, and implemented a revised Medium-Term Debt Management Strategy (MTDS).

229. Mr. Speaker, in line with the 28th Ordinary Session of the African Union (AU) Assembly of Heads of States and Government, the African Peer Review Mechanism (APRM) was charged with establishing an African Credit Rating Agency (ACRA) and providing technical support to Member countries to aid engagements with Rating Agencies.

230. Accordingly, in March 2024, Ghana hosted a technical mission of the APRM in Accra. The mission extensively consulted with the Ministry of Finance, the Bank of Ghana, and other key stakeholders to explore ways to improve Ghana's sovereign credit ratings. In July 2024, APRM organised a Credit Rating Methodology Transparency workshop in Accra with participants drawn from Ghana and Zambia. The support provided by APRM is expected to lay a strong foundation for Africa to address sovereign credit rating concerns, which have significant implications for the continent's economic future.

231. Mr. Speaker, Government held several engagements with the International Sovereign Credit Rating Agencies (ICRAs), specifically Moody's Investor Service (Moody's) and Standard and Poor's (S&P) in H1-2024. On 19th January 2024 and on 14th May 2024, Government held virtual rating meetings with Moody's and S&P respectively. Again, on 19th and 20th March 2024, Government held an in-person rating meeting with Moody's. These engagements provided updates on the various facets of the economy for the rating agency's consideration.

232. As a result of the engagements, S&P and Moody's maintained Ghana's Long-Term Foreign and Local Currency rating at 'CCC+' and 'SD' and 'Ca' and 'Caa3', respectively.

233. Mr. Speaker, the Ministry continued to engage the investor community by providing updates on the economy. The market participants showed commitment to continue to participate in future auction of Government securities.

CHAPTER SIX: PURSUING GROWTH & DEVELOPMENT WITHIN A STABLE MACRO ECONOMIC ENVIRONMENT

6.1 Introduction

234. Mr. Speaker, having established the remarkable progress with fiscal consolidation and stability, I now respectfully, turn attention to the most pressing issue: that is - growing the economy to provide jobs.

235. A year ago, with characteristic foresight, H.E. President Nana Addo Dankwa Akufo-Addo focused attention on growing the real sector even as we pursued fiscal reforms. In pursuit of this, Cabinet approved a 15-month Growth Strategy to guide the path.

236. Mr. Speaker, a year on, we witnessed resilient growth that exceeded expectations. We ended 2023 with 2.9 percent growth against a projected growth of 1.5 percent. This year, we saw first quarter growth (4.7 percent) also outperform the 3.1 percent recorded same period last year. This performance prompted key international partners such as the IMF to revise the growth projections for 2024 upwards from 2.8 percent to 3.1 percent.

237. It is projected that 2024 and 2027 will end with growth rates of 3.1 percent and 5 percent respectively. To ensure growth rate in excess of the medium-term target, Government is fast-tracking growth enhancing reforms to re-position the country's growth path to pre-COVID-19 rates averaging 7 percent between 2017 – 2019. Preliminary estimates indicated that government will require about US$15 billion to achieve this growth rate within the next three years.

6.2 Funding the Growth Agenda

238. Mr. Speaker, amidst the fiscal consolidation agenda, Government is implementing the growth strategy within the framework established in the 2024 budget statement as follows:

- attract both domestic and external private investments, including Public Private Partnerships (PPPs) and concessional loans;
- re-prioritise on-going programmes in national plans and budget that have the potential to drive growth in the short term; and
- fast-track development partner supported projects (grants) for growth.

6.3 Integrated Infrastructure: A Cornerstone for Growth Strategy

239. Mr. Speaker, Government recognises that a coordinated approach to infrastructure development is crucial for unlocking the full economic potential in line with the national Growth Strategy. In this regard, Government is committed to fostering the collaborative delivery of key infrastructure across sectors including agriculture, healthcare, tourism, and education. By strategically linking road and rail networks to these areas, we aim to maximise the benefits of infrastructure investment to propel national economic growth.

240. Mr. Speaker, to this end the Government is fast tracking the completion of several road projects across the country including the following:

- Dualisation of Takoradi – Agona Nkwanta Road (23km) and widening of 3 bridges along the road;
- Construction of 1,052km of trunk and feeder roads, including the rehabilitation of 670km of feeder roads in the Upper West Region which is 98 percent complete;
- rehabilitation of 191.25km of feeder roads in the Bono East Region, which is 98 percent complete; and
- rehabilitation of the Tamale – Tatale road (172km) in the Northern Region which is 79 percent complete.

241. Mr. Speaker, the scope of these projects and others extends far beyond improving transportation links across the country. These interventions are intended to also create direct links between tourist destinations, healthcare facilities, and educational institutions, boosting accessibility. Additionally, by connecting agricultural hubs to trunk roads, farmers will have a smoother access to markets and processing facilities. This directly supports our Growth Strategy's focus on agricultural transformation and value-addition.

242. Improvements in rail connectivity with the operationalisation of Tema to Mpakadan railway line and the completion of Kojokrom to Manso line, which is approximately 95 percent complete, will complement the road projects and push our drive to ensure coordinated synergy in infrastructure delivery towards seamless movement of people and goods.

243. Mr. Speaker, to further the goal of integrated infrastructure delivery, a National Infrastructure Summit will be convened later this year. This platform will bring together public institutions, private investors, financial institutions, contractors, industry experts, and other stakeholders to foster open dialogue and collaboration. The Summit will delve into the challenges hindering coordinated infrastructure delivery and explore the role of policy and strategic planning in accelerating a coordinated infrastructure delivery and investment outcomes.

6.4 Public Private Partnerships

244. Mr Speaker, Government's efforts towards finding alternative funding mechanisms for delivery of Public Private Partnership (PPP) investment projects yielded positive fruits.

245. To foster an enabling environment with robust legal and regulatory frameworks for PPPs, Government is developing PPP Regulations to operationalize the Public Private Partnerships Act, 2020 (Act 1039). These regulations aim to increase investor confidence and ensure a transparent and consistent legal landscape. The Subsidiary Legislation Committee of Parliament has reviewed the regulatory framework to ensure its alignment with our broader legislative goals.

246. Mr. Speaker, Government will continue to work with the private sector and MDAs to implement infrastructure projects under PPP arrangements to increase the capital stock of the country and reduce the burden on public debt and GOG funding of projects.

247. During the first half of 2024, significant progress was made in implementing various partnership projects across multiple sectors. Notably, in the public safety sector, the Ghana Police Service and other key public safety stakeholders, spearheaded by the Ministry of The Interior, are piloting the Automation of the Traffic Law Enforcement Project (Traffitech-Gh). Once fully operational, this project is expected to significantly improve road safety by reducing traffic accidents and fatalities by 50 percent by 2030, in line with SDG target 3.6.

248. Mr Speaker, it is envisaged that by the end of the 2024, the existing biometric passport system will be upgraded on an electronic passport system. This intervention is part of Government's efforts to increase digitisation and to comply with the International Civil Aviation Organization (ICAO) requirements and the global inter-operability standards for biometric identification. The project intends to improve biometric identification issuance in Ghana and in our missions abroad.

249. Mr. Speaker, Government, under a Public Private Partnership arrangement, established five Integrated Recycling and Composting Plants (IRECOPs) in Dambai, Goaso, Sefwi Wiawso, Damongo, and James Town. In addition, Government established a Wastewater Treatment Plant in Kumasi. These facilities aim to enhance the efficient collection, transportation, and processing of solid and liquid wastes, and transforming same into valuable raw materials.

250. The IRECOPs will handle plastics, metals, paper, and organic compost whereas the Liquid Wastewater Treatment Plant (1000m^3 capacity) in Kumasi will treat incoming septage in a way that is expected to significantly lower its impact on the environment. The IRECOP facilities have the capacity to process 400 tonnes of solid waste daily, with a core focus on composting. This enables the conversion to over 60 percent of the waste as high-quality compost for organic farming.

251. Mr. Speaker, the Government released US$60 million early this year, towards the commencement of the construction of the Accra-Tema Motorway and its extensions. The 10-lane road project is expected to enhance traffic flow on the corridor by addressing the traffic bottlenecks that impede the movement of vehicles and improve vital road linkages between Accra, the Tema Port and other regions in Ghana.

252. Mr. Speaker, to upgrade the current version of the Computer-Based Test System under the Driver and Vehicle Licensing Authority (DVLA), the Authority, through a PPP arrangement, signed a contract with a private party to incorporate options for drivers who are not computer literate or understand the English language. The project seeks to utilise voice-over and touch screen technologies to establish computerised network test centres to ensure a smoother and faster registration and testing process to provide equal opportunities for all drivers.

6.5 Strategic Investment for Growth and Development

SME Growth and Opportunity Initiative

253. Mr. Speaker, the SME sector is the backbone of the economy. The sector currently accounts for 92 percent of existing businesses, 85 percent of manufacturing jobs and contributes 70 percent to GDP.

254. Our dominance of world cocoa production has been based on the sweat of the small and medium scale farmers. The manufacturing and industrial base is driven by SMEs. The vast distribution network that underpins the economy is led by SMEs. In fact, almost the entire public transport system in the country is based on the 'trotro system', which is driven by SMEs.

255. Recognising this, Government over the last seven years extended considerable support to these businesses. Through these interventions, we saw encouraging results that included:
- some of our local gaints such as BlueSkies and Kasapreko venture into the regional markets;
- some SMEs venture into cocoa processing and competing well with the traditional chocolate flavours in the regional and international markets;
- attractive packaging of consumables such as plantain chips, ready-made gari-soaking mix, shito, shea-butter, soaps, traditional koko and millet porridges; and
- fintech and innovation start-ups spring up and digital-technology-propeled delivery services that bring convenience to our doorsteps.

256. Mr. Speaker, there is no doubt about the enormous potential of SMEs. However, there is a significant gap between the level of support SMEs receive and what they require. It is to this end that Government is taking pragmatic steps to address bottlenecks including, access to finance and markets, skills gaps, access to technology and digital infrastructure, business development support, regulatory constraints and bureaucratic red tape to strengthen and consolidate SME growth.

257. The recent launch of the SME Growth and Opportunity Programme dubbed "SME GO" by His Excellency, President Nana Addo Dankwa Akufo-Addo, on Tuesday, 16th July 2024 presents a unique opportunity to deepen our economic transformation Agenda. This initiative is seeking to connect SMEs with resources, expertise, and opportunities to scale up, expand reach, and increase competitiveness. The vision is to create a platform for SMEs and raise SME champions to generate impactful legacy of empowerment, innovation, and prosperity for generations.

258. Mr. Speaker, the "SME GO" programme is the largest SME financing initiative in the history of our country. I am pleased to report that this initiative has so far received tremendous support from our partners. The IFC, the private sector arm of the World Bank, has allocated US$400 million while the AfDB provided US$45 million towards the "SME GO" initiative. Altogether, we have mobilised about GH¢8.2 billion from the IFC, DBG and GoG sources to support SMEs to grow and venture into regional markets.

259. The "SME GO" will enhance partnerships, mobilise diverse financial resources for growth and expansion of SMEs. This has potential to build alliances among development partners, state institutions and the private sector towards the development of innovative financing solutions and technical assistance to better support SMEs.

Credit Rating Agency Ghana (CRAG)

260. Mr. Speaker, to further enhance transparency, access to finance, while instilling market confidence and promoting a credit-culture in the financial sector for growth and development, a credit rating agency was incorporated as "Credit Rating Agency Ghana (CRAG)" and issued with an operating license by the Securities and Exchange Commission (SEC). With the Board of Directors already constituted, the CRAG is well positioned to rate issues and issuers in the financial sector as well as SMEs.

261. The ratings will help create a robust system including a digital platform that will provide direct access to SMEs for credit purposes. This will develop and promote SMEs to easily access finance through the stock market, the Development Bank Ghana, and other financial institutions. It will also encourage SMEs to develop good corporate governance and accountability processes that will de-risk them for growth.

Venture Capital Trust Fund (VCTF)

262. Mr. Speaker, pursuant to the mandate of Act 680 to facilitate access to long-term capital for small and medium-sized enterprises, the Trust Fund committed GH¢105 million to two funds namely, Oasis Africa Fund II (GH¢70 million) and Zinari Women's Fund (GH¢35 million) in the first half of the year. These investments were leveraged by the investee companies to raise additional GH¢420 million from private investors to increase the amount available for investment to GH¢490 million to target investments in key sectors such as education, healthcare, financial services, and industrial services. The growth potential resulting from these two investments are projected to create approximately 2,500 direct jobs and 15,000 indirect jobs, positively impacting household incomes.

6.6 Trade and Industry

1D1F

263. Mr. Speaker, the One District One Factory (1D1F) is an iconic flagship initiative of the Government's industrial transformation agenda for Ghana. It demonstrates how Government can stimulate and incentivise the private sector to expand and diversify manufacturing across the country by harnessing locally available raw materials.

264. This initiative has significantly led to the development of 321 1D1F projects consisting of 211 new medium (Greenfield) to large scale factories, as well as the promotion of 110 existing companies (Brownfield) and created about 170,000 jobs. It has also led to increased investment into the expansion of production facilities and diversification of products. These 1D1F projects are in 142 districts with all 16 regions covered. Efforts are underway to ensure that all 261 districts are covered under the initiative.

Strategic Anchor Industries

265. Mr. Speaker, automotive assembly and component manufacturing is universally recognised as a key strategic sector for stimulating industrial transformation. Ghana recently joined the ranks of African automobile producing countries such as South Africa, Egypt and Morrocco, buoyed by the Government's comprehensive Automotive Development Policy launched in August 2019.

266. Based on the implementation of the Policy in collaboration with various stakeholders, a record number of 13 Original Equipment Manufacturers including Ashok Leyland, Changan, Foton, Hyundai, Honda, Kantanka, KIA, Nissan, Peugeot, Suzuki, Toyota, Volkswagen and Zonda produced a range of models here in Ghana. Collectively, the companies have assembled a total of 5,158 vehicles locally as at June 2024.

267. Mr. Speaker, pursuant to the National Electric Vehicle Policy, the Ghana Standards Authority developed standards for electric vehicles, which sets out the minimum requirements that electric vehicles and components must meet in Ghana. They also specify the minimum requirement for the regulation of importation of electric vehicles and for conformity assessment of components used in manufacturing or assembling.

268. Mr. Speaker, to ensure that Ghanaian products compete favourably on the international markets, the Ghana Standards Authority strengthened its high risks goods inspection scheme and market surveillance activities. During the period under review, 38 market surveillance and enforcement actions were conducted, 153 factories were inspected towards certification and 232 locally manufactured products were certified. It also conducted 44 public educational programmes on standardization and promoted consumer awareness.

269. To facilitate trade and support quality exports for growth and promote industrial development and fair-trading practices, the Authority calibrated and verified 50,022 weighing and measuring devices. The GSA also issued 1,225 Export and Health Certificates to exporters and 208 Export Consignments, Fishing Establishments and Frozen Vessels.

270. Mr. Speaker, to ensure access to the market, counselling and coaching and the provision of start-up kits to promote SME activities for growth, the Ghana Enterprises Agency (GEA) provided Business Development Services (BDS) to 142,027 beneficiaries (25 percent males and 75 percent females) in the first half of 2024.

271. The GEA in partnership with the Mastercard Foundation, commenced the implementation of a four-year 'Business in A Box' (Bizbox) project under the Youth Entrepreneurship and Employment Programme (YEEP). The Programme will provide access to decent work for 250,000 people including 175,000 young women and 25,000 Persons with Disabilities (PWDs).

272. Mr. Speaker, under the Ghana Economic Transformation Project, GEA expanded the grants support scheme and disbursed GH¢15,255,139 to 160 beneficiaries, including PWDs in different sectors to grow the local economy. A total of GH¢30,881,558 in grants was also disbursed to 2,985 beneficiaries under the Ghana Jobs and Skills Project (GJSP). Additionally, 743 beneficiaries (216 males and 527 females) received a total of GH¢4,997,557 from Participating Financial Institutions (PFIs) under the GEA's credit facilitation scheme.

Export Development

273. Mr. Speaker, to enhance competitiveness for the export of processed cassava, fruits, cosmetics, and personal care products, Government under the West Africa Competitiveness Programme implemented since 2019, supported 203 beneficiary exporters to obtain FDA registration resulting in a total export revenue of US$94,519,479. Total employment generated under the Programme to date is about 24,475.

274. Mr. Speaker, to promote export of Ghanaian local goods, the Ghana Export Promotion Authority, facilitated the participation of 85 exporters from product associations in various international trade fairs and exhibitions. These resulted in securing export orders totalling about US$100 million. In the domestic market, over 500 SMEs were supported to participate in fairs organized locally by the private sector. As part of the Authority's Coconut Revitalization Programme, 100,000 coconut seedlings were distributed to beneficiaries in the Volta Region.

6.7 Digitalisation Effort Towards Growth

275. Mr. Speaker, in continuation of the Digitalisation Agenda, Government embarked on the e-Transform Project aimed at providing interventions to improve efficiency and coverage of public service delivery. The project harnesses information technologies (such as Wide Area Networks (WAN), the Internet, and mobile computing) to transform service operations. Initiatives carried out under the project include the following:

- A cloud storage system was installed to serve as a platform for government agencies to deliver relevant services in a more timely and efficient manner. Some of the agencies using the platforms are: Registrar General's Department; TDC Company Ltd; Ministry of Finance; Electricity Company of Ghana; and Office of the Head of the Civil Service;
- An Authentication and Verification System was established and deployed to integrate the Public Key Infrastructure (PKI) platform by the National Identification Authority (NIA) as part of the ID solution;
- Operational Infrastructure for Cyber Security was installed for the Cyber Security Authority (CSA) to improve upon the fight against cybercrimes in the country. In addition, a regulatory management system with nine operating modules was developed for the Cyber Security Authority;
- An Integrated system for Data Protection Commission was developed and deployed. So far 4,542 new registrations and renewals were carried out on the system;
- Three Tech Hubs (The Ghana Tech Lab, the Ghana Innovation Hub and the Kumasi Business Incubator of the Kwame Nkrumah University of Science and Technology) were established to provide cutting-edge solutions to achieve a product-market-fit that addresses relevant situations in society. A total of 33,854 youth were provided with digital skills in robotics, business development, graphic design, social media management, accounting, artificial intelligence, mobile app development, creative writing, videography, virtual reality, gaming, animation, photography, sound engineering training programmes, programming, 3D printing, and web development; and
- So far 3,622 direct jobs (1,635 males and 1,987 females (54.8 percent)) were created under the programme.

276. Mr. Speaker, to facilitate easy retrieval and proper storage of information to propel growth, about 30 million records were digitised in selected government institutions, notably, Births and Deaths Registry (12 million), Judicial Service of Ghana (4.5 million), Registrar General's Department (6.4 million) and Ghana Immigration Service (6.5 million).

277. As part of Government's efforts to scale up applications and improve service delivery in priority sectors of the economy to promote growth and development, the following interventions were undertaken:

- An e-Justice system was deployed in 50 High Courts in the Law Courts Complex in Accra. So far 67,583 cases have been processed;
- The e-Parliament system was installed for the Parliament of Ghana. The Parliamentary Service team is currently carrying out system validation with a vendor to pave the way for system operational acceptance and subsequent launch. So far, 17 out of 20 processes have been validated;
- The implementation of the Traffic Management System (TrafficTech) commenced with installation activities, public awareness and education. A pilot of the TrafficTech system is expected to go live for some selected streets and highways before the end of the year;
- Equipment for the upgrade of infrastructure for 25 Post Offices to provide e-Services to citizens was procured and distributed to beneficiary post offices. Refurbishment of another 25 Post Offices was also completed to serve as e-Service centres;
- Ten Automatic Weather Stations were installed at Akuse, Akosombo, Ada, Tema, Abetifi, Oda, Sefwi Bekwai, Enchi, Axim and Tarkwa. As a result of these installations, accurate weather information is now being transmitted every 15 minutes instead of the previous 1 hour;
- A 10-gigabyte connectivity support was provided to Ghana Academic and Research Network (GARNET) to support teaching and learning. So far 55 tertiary institutions have been connected to the GARNET Network, benefiting over 200,000 students and teachers; and
- Campus Network was established in 10 tertiary Institutions, namely; University of Ghana; University of Education, Winneba Campus; University of Cape Coast; University for Development Studies, University of Health and Allied Science and University of Environment and Natural Resources, Kwame Nkrumah University of Science and Technology, Sunyani Technical University, OLA College of Education and St. Theresa's College of Education. Over 150,000 students and educators are currently using the system.

278. Mr Speaker, to improve nationwide 4G and 5G services towards economic growth, the Government of Ghana in collaboration with Telecommunication and Mobile Network Operators launched the Next-Generation InfraCo (NGIC). The implementation will see the Next Generation InfraCO democratize mobile broadband services and become a catalyst for growth in Ghana's telco market, by providing an even playing field for all Mobile Network Operators to deliver improved services to subscribers thereby achieving a 100 percent digital Ghana by 2030, with high-speed internet across the country.

279. Mr. Speaker, to achieve high-speed internet connectivity across the country, Government has built the e-Gov network connecting 951 Public Institutions and

Agencies, powered by 3500 kilometres of newly laid fibre, providing a resilient 100Gbps optical fibre infrastructure that will serve as the platform for delivering 4G or 5G services.

6.8 Agriculture for Growth

Economic Enclave Project

280. Government remains focused on rolling-out the Economic Enclave Projects (EEP) under the GhanaCARES Programme. We secured and developed several acres of lands to offer security of tenure to trigger private sector driven investments.

281. Mr. Speaker, the 10,000 acres at Kasunya, which piloted the EEP, were allocated to Private Sector investors mainly for rice cultivation. A total of about 300 youth were trained through the support of MasterCard Foundation using the on-site multi-purpose training centre. Out of these, 90 youth are being accommodated on-site to support the in-growing approach adopted by the existing private sector anchor farmers.

282. The operations of these private sector actors have de-risked with the following critical infrastructural investments:
- constructed over 80 kilometres of farm roads;
- facilitated the completion of 18 kilometres of feeder roads from Tsopoli Junction (on the main Accra – Ada Road) to the enclave.
- extended electricity (about 18 kilometres) to the enclave;
- constructed a 2-kilometre earth dam to prevent flooding and supplement irrigation; and
- developed a 20-kilometre long irrigation canal to ensure steady water supply.

283. A 6.4 km canal was constructed, and youth onboarded for the programme. Since May 2024, a total of 2,000 acres of land have been allocated to a local private sector actor to farm poultry and cultivate maize to serve as feed.

284. Mr. Speaker, in Banda in the Oti Region, a piece of farmland was secured for the cultivation of maize, soya, rice, potatoes, yams, and animal husbandry under the EEP. To-date, 450 acres of land have been cleared and 40 kilometres of access roads to facilitate the movement of trucks and equipment to the enclave site constructed.

285. Mr. Speaker, in the quest to boost commercial large scale production, work commenced on the development of 3,550ha out of the target of 7,100ha of irrigation infrastructure in economic enclaves within the following agricultural zones: Afram Plains Agricultural Zone 1, made up of: Konadu Economic Enclave, Atonsu Economic Enclave and Ekyiamanfrom Economic Enclave; Afram Plains Agricultural Zone 2, made up of: Ataneata/Nkwantanang Economic Enclave, Pitiku/Ahinasi Economic Enclave and Sekyere Afram Plains Agricultural Zone 4, made up of: Kumawu Economic Enclave for commercial and smallholder farming of cereals and vegetables.

286. Mr. Speaker, the 3,550ha will be used to grow tomatoes (700ha), pepper (1,150ha), onions (500ha), rice (600ha), and maize (600ha). The construction of enclave infrastructure is currently ongoing at the sites and works are at various

stages of execution. By the end of the year, 50 percent of the works would have been completed.

287. The construction of Tamne Phase III extension Economic Enclave (700ha) is 68 percent complete, and the rehabilitation of Vea Irrigation Scheme (850ha) will add 1,550ha of irrigable land for rice and vegetable production. An estimated GH¢84 million is expected to be generated from the production of 2000MT of onions within the Tamne Economic Enclave, annually. Rice production within the Vea Scheme is expected to yield 6,000MT with an estimated value of GH¢30.6 million per annum. These projects, when completed, will facilitate year-round agricultural production for export and agro-industry, create employment and reduce rural-urban migration.

288. Mr. Speaker, clearly, the EEP is in the process of revolutionising agriculture. It is attracting private investments and leveraging development partner resources. The programme is developing large-scale greenfields that will serve as the food baskets of the country and the sub-region with the private sector as lead.

289. We will and must stay the course to realise the full benefit. At this moment, Mr. Speaker, I want to take the opportunity to express sincere appreciation to all traditional leaders in all the economic enclave zones for generously offering large parcels of land for the EEP. Government will continue to work closely with traditional leaders to develop these new growth poles to leverage the economic potential of communities.

290. Mr. Speaker, Government continues to implement projects under the GhanaCARES "Obaatanpa" Programme. The construction of the Foundry and Machine Tooling Centre under the programme is progressing steadily. Currently, Phase I, which includes building the foundry, is 95 percent complete while Phase II, involving the construction of a machine tooling centre, a patterns development shop, and a staff canteen are at 25 percent, 70 percent, and 70 percent, respectively. The project will support the One District One Factory (1D1F) Initiative and Planting for Food and Jobs (PFJ) Programme.

Interventions to Boost Fish Production

291. Mr. Speaker, Government is supporting the private sector to drive up fish and aquaculture production. Since January 2024, the supply of premix fuel using the Automated Fuel System has been scaled-up, bringing transparency and efficiency to the sector. Government partnered with a private sector enterprise to expand and venture into aquaculture. Training and fishing inputs are being provided to 10,000 youth to go into aquaculture production.

Local production of Jute Sacks to support COCOBOD

292. Mr. Speaker, jute sacks are critical industry needs for Ghana Cocoa Board (COCOBOD). COCOBOD uses jute sacks primarily for the packaging and transportation of cocoa beans from the farmgate to takeover centres, and to buyers. COCOBOD, in recent years, spends about US$40 million annually for the importation of jute sacks.

293. To reduce the import bills for COCOBOD and support the local production of jute sacks, Government will provide incentives for manufacturers to build capacity to produce jute sacks that meet quality standards and cost competitiveness. This will also enhance the sustainability and resilience of COCOBOD's supply chain, create employment and contribute to economic growth.

6.9 Tourism for Growth

294. Mr. Speaker, Ghana's vast tourism resources are being fully explored. We are positioning our country as an internationally competitive tourism destination. As a country, we have built on the experiences of PANAFEST, achieved a resounding success with the 'Year of Return' and are seeking to move 'beyond the return' initiatives.

295. This phase of the 'tourism revolution' will ensure investment and development of infrastructure, marketing, and supply-chain links, enhanced capacity of key tourism institutions and improved coordination with the private sector for job creation and economic expansion. To this end, we have:

- Almost completed the redevelopment at key tourist sites like Aburi Gardens, Yaa Asantewaa mausoleum, the museum at Ejisu and the Pikworo Slave camp;
- Almost completed the initial phase of the upgrading of the Accra Tourist Information Centre;
- Introduced a National Tourism Destination Single Window platform, known as the Visit Ghana App, which now hosts approximately 723 tourism operators, offering vital information about tourism sites and services in the country;
- Successfully trained and certified around 3,192 individuals in customer service, digital and social media marketing, and tourism product knowledge, benefiting high-end hospitality establishments in various regions across Ghana;
- hosted tourism-boosting events and supported arts and culture initiatives, such as the "December in Ghana", "Taste of Ghana" and "Road to Freedom"; and
- Organised the 'Chocolatarium' seminar to engage stakeholders in the cocoa value chain.

296. We are seeing a steady improvement in results. Since January, tourist arrivals reached 598,563 compared to 511,853 same period last year. Ghana is fast becoming a cruise tourism destination. Since January 2024, cruise ships have docked in Ghana with 9,323 passengers.

297. Mr. Speaker, the proposed re-development of the Nationalism Park, near the Black Star Square into a City Light Centre (CLC) in partnership with the private sector is on course. The construction is 80 percent complete and scheduled to be commissioned by end of September 2024. This pilot scheme is a prelude to the goal of promoting a Night Economy in Ghana. When fully rolled-out, these strategic and intentional investments will create conducive nighttime niche environment for increased economic activities beyond the usual 8-12-hour cycle.

6.10 Housing for Growth

298. Mr. Speaker, the housing sector holds enormous potential to impact economic growth and create jobs. Providing more affordable homes nationwide will give citizens greater dignity through improved living conditions.

299. We have observed with interest and satisfaction the changing skyline of Accra, especially since the commencement of Airport City Phase 1. We have seen developments of high-rise buildings, which has mainly catered to the high end of the market leaving out the growing middle class.

300. To address this, Government has initiated a new private sector-driven framework to support the building of reasonably priced rented accommodations within the cities of Accra and Kumasi. We will work with private developers and facilitate credit lines with the banks to build apartments for Ghanaian workers. I want to emphasize that these initiatives will complement existing affordable housing schemes currently being completed in Koforidua, Adenta, and Amasaman as we confront the national housing deficit.

301. Despite the private sector supplying an estimated average of 40,000 homes annually, Ghana's housing deficit stands at a conservative estimate of 1.8 million. This requires urgent intervention to accelerate efforts towards closing the gap over the next decade.

302. Government's revised approach to housing is to support the private sector in producing more units within the affordable housing category. In this regard, Cabinet approved the following incentive packages to support private developers:

- An estimated 50,000 acres of Land Banks across the country to be made available to master developers by the Ministry of Works and Housing on terms beneficial to the people of Ghana. This will be provided as equity with allodial title owners receiving a portion of developed units as compensation;
- Government will prioritize the provision of road, water, drains, communication, and energy infrastructure upon proof of financial close by developers with a minimum of 500 housing units;
- A one-stop-shop will be set up to ease regulatory requirement compliance across key agencies;
- Developers will receive a 50 percent discount on interest for projects under National Home-Ownership Fund (NHF) loan funding with selected banks;
- NHF will facilitate off-take arrangements and resell to labour unions, providing developers with comfort and ease in fundraising; and
- Developers will be incentivised to get into the Rent-to-Own Scheme.

CHAPTER SEVEN: REVENUE MOBILIZATION AND EXPENDITURE CONTROL MEASURES

7.1 Introduction

303. Mr. Speaker, in the 2024 Budget Statement and Economic Policy, Government outlined series of measures to address the economic challenges that had manifested over the past years. These measures were designed to transform the economy through broad-based accelerated growth and job creation while protecting the vulnerable.

7.2 Domestic Revenue Mobilisation

304. Mr. Speaker, the 2024 Budget outlined several policy measures consistent with the Medium-Term Revenue Strategy (MTRS) which is aimed at raising additional tax revenue of approximately 1 percent of GDP. To achieve this, Government amended existing legislations to give effect to the revenue measures. This underpins the commitment of Government to a sustained and coordinated effort to improve the tax-to-GDP ratio from the current 14.1 percent to 20 percent by 2027.

305. Mr. Speaker, these measures are also aimed at broadening the tax base and improving tax compliance to engender a more equitable and efficient revenue system that supports sustainable economic growth.

306. Mr. Speaker, while the measures envisaged were not all implemented in the first half of the year, through enhanced compliance and enforcement, the Ghana Revenue Authority (GRA) nonetheless exceeded its mid-year non-oil tax revenue target by GH¢2 billion. Similarly, Non-oil Non-Tax Revenue (NTR) performance as at the end of June exceeded its target by GH¢965 million.

307. Mr. Speaker, Government deployed the Ghana.Gov Platform to 1,510 Covered Entities (CEs) out of which 1,140 are technically able to receive payments through the Platform but are yet to go live. As at the end of June, 140 CEs, including GRA, had gone live and are receiving payments through the Platform. Total receipts through the Platform as at the end of June was GH¢56.4 billion, an increase of 34.6 percent compared to the same period last year.

308. Government also rolled out the Ghana Integrated Financial Management Information System (GIFMIS) to 287 IGF-reliant CEs. This is part of steps taken to ensure full disclosure of retained NTR/IGF expenditures by CEs.

Outlook (July - December 2024)

309. Mr. Speaker, the Ministry of Finance will continue to engage GRA and relevant stakeholders to effectively implement policies, administrative and regulatory measures to ensure that the revenue targets are achieved.

310. Mr. Speaker, Government developed the Ghana National Revenue Policy (GNRP) and the Medium-Term Revenue Strategy (MTRS) 2024 - 2027 to promote transparency and certainty in revenue policy-making and administration.

311. The Ministry will continue to engage in tax dialogues with relevant stakeholders to further disseminate the MTRS and draw up specific action plans for its implementation.

312. Mr. Speaker, under the Growth Agenda, Government will partner with the private sector especially the Extractive industry, to support strategic road construction projects. To this end, Government will develop a programme to provide tax credits to companies that support these projects.

313. Mr. Speaker, Government will also bring manufacturers of two-wheeled and three-wheeled electric vehicles within the ambit of the Automotive Development Programme to enable them also enjoy the tax incentives under the Programme.

314. Mr. Speaker, Government will continue to improve the business environment, especially with respect to the tax system, based on feedback from stakeholder engagements. Consequently, the Ministry has drawn up a roadmap to improve the ease of doing business at our ports, enhance taxpayer education; and update the GRA website to efficiently receive and address client complaints.

315. The Government through the Ministry of Finance, under the Mutual Prosperity Dialogue, will introduce monthly surveys on the business environment to allow for timely resolution of any tax administration issues that may arise.

316. Mr. Speaker, for the rest of the year, Government will continue to roll-out outstanding revenue measures including: completion of Regulations for the Exemptions Act, 2022 (Act 1083); amendment to the VAT Regulations 2017 (L.I. 2255) to broaden the scope of exemptions on active pharmaceutical inputs, excipients and other finished pharmaceutical products; completion of digitalisation of the service delivery and payment processes of selected CEs; and development of an overarching legislation and strategic framework for NTR Mobilisation and Management.

317. Mr. Speaker, to rope in the informal sector, a simplified digital solution for the operationalisation of the modified taxation scheme will be deployed, as well as an electronic bookkeeping system. Additionally, 2000 more taxpayers will be on-boarded onto the electronic invoicing system (E-VAT) by the close of the year.

318. Mr. Speaker, GRA will continue to collaborate with relevant agencies and key stakeholders to develop and complete guidelines for the implementation of the Emissions Levy and the environmental excise duty on plastics.

319. Mr. Speaker, the Ministry held stakeholder engagements to review draft Regulations to facilitate the work of the Independent Tax Appeals Board (ITAB). The draft Regulations will be completed and laid before this august House.

320. GRA will continue with the cleaning of the taxpayer register and on-board more taxpayers onto its electronic systems to improve the taxpayer experience and compliance. In addition, GRA will continue to enhance data sharing with other tax jurisdictions to boost revenue mobilisation.

321. Mr. Speaker, engagements with relevant stakeholders to ensure the review and consolidation of existing tax laws has commenced in line with contemporary tax needs.

322. Mr. Speaker, in December 2023, the United Nations General Assembly passed Resolution A78/230, "Promotion of inclusive and effective international tax cooperation at the United Nations," to develop a framework convention to strengthen international tax cooperation and make it fully inclusive and more effective. Ghana is involved in this process that will eventually assist the State to harness the millions of dollars in revenue that is lost annually due to our inability to trace revenues due the State that are held off-shore.

323. Mr Speaker, Ghana underwent Global Forum peer reviews with respect to Exchange of Information in 2014 and 2018. Jurisdictions have a three-year period within which to address the recommendations of a previous review. In this respect, Ghana will go through an Exchange of Information on Request (EOIR) Supplementary Review before the end of the year. This is in fulfilment of the requirement of Ghana to address the recommendations of the previous review in 2018.

324. Mr. Speaker, to enhance revenue mobilisation, by IGF-reliant Covered Entities, discussions will be held around provision of incentives to those institutions that exceed their revenue targets for the year. Mr. Speaker, outstanding activities for the full rollout and utilisation of the GIFMIS for the processing of IGF expenditures will be completed by the end of the year.

325. Mr. Speaker, the Ministry of Finance will continue the deployment of the Ghana.Gov Payment Platform to the remaining Covered Entities and ensure that all those already on-boarded go-live.

326. Mr. Speaker, the Ministry of Finance, in collaboration with the Office of the Attorney General, will lay an addendum to the Fees and Charges (Miscellaneous Provisions) Regulations, 2023, (L.I. 2481) before Parliament to give effect to fees under the enabling enactments of CEs and Public Private Partnership (PPP) arrangements for the provision of public services.

327. Mr. Speaker, the Ministry, in collaboration with the Ministry of Roads and Highways, will develop a framework for the re-introduction of Road and Bridge Tolls to facilitate the processes for the implementation of a modernised road and bridge tolling system.

328. Mr. Speaker, despite the initial gains made in the establishment of the common platform by GRA for the effective and efficient collection of the property rate, the process encountered some challenges, as mentioned in the 2024 Budget.

329. Mr. Speaker, to address these issues and improve revenue generation from property rates, the government will re-institute the integrated property tax system by engaging a new entity that will execute billing, collection, and distribution of the property rates. The system will synthesise data from relevant government agencies, including Lands valuation, ECG, and data from MMDAs to create a

comprehensive digital property record database that will transform property data management and ensure a more efficient and accurate property tax system. The system would automatically split the collections through the Ghana.Gov payment platform directly to the respective MMDAs as well as the Central government.

7.3 Grant Performance and Outlook

330. Mr. Speaker, out of GH¢3.11 billion projected to be disbursed from bilateral development partners and multilateral development banks for the implementation of pro-poor programmes and projects in the 2024 Budget, GH¢2.39 billion would be disbursed to fund standalone ongoing projects and GH¢726 million utilised as general budget support.

331. Mr. Speaker, bilateral and multilateral grant disbursements at the end of June 2024 totalled GH¢457.26 million, representing 48 percent of the GH¢955.42 million grants inflows projected for the first half of the year.

332. Mr. Speaker, key infrastructure projects such as the Jamestown Fishing Harbour, the Ministry of Foreign Affairs Annex building, the Motorway Roundabout Phase II, and the University of Health and Allied Sciences (Phase II), which are being supported by bilateral partners, are all expected to be completed this year. This is expected to boost project grant inflows for the second half of the year. The AfDB-programmed grant is also expected to be disbursed in the second half of the year.

7.4 Expenditure Control Measures

333. Mr. Speaker, the 2024 Budget outlined a number of expenditure measures to be pursued in line with the IMF supported PC-PEG Programme as part of the fiscal consolidation process. The update on the activities undertaken are as follows:

334. To enhance budget credibility, ensure lasting fiscal discipline, and improve fiscal policy oversight as part of reforms to support the fiscal consolidation process, Government will amend the Fiscal Responsibility Act, 2018 (Act 982) and reinstate numerical thresholds which were suspended in 2020. To date, significant progress has been made towards designing the revised fiscal rules and establishing a Fiscal Council with operational autonomy and functional independence. The Ministry of Finance will engage all relevant stakeholders to ensure that the amendment of the Act and the revision of the framework for the establishment of the Fiscal Council are completed and submitted to Parliament by end-October 2024.

335. Mr. Speaker, the Ministry of Finance completed a stocktaking exercise of investment projects in Ministries, Departments, and Agencies (MDAs). The data obtained was consolidated into a centralised inventory of investment projects which informed the development of the 2024 Public Investment Plan (PIP). A total of 5,116 projects from the inventory were prioritised to be funded through the Annual Budget Funding Amount (ABFA), GoG-CAPEX and Internally Generated Funds (IGF).

336. Additionally, the stocktaking exercise of investment projects across all Metropolitan, Municipal, and District Assemblies (MMDAs) and Regional

Coordinating Councils (RCCs) is currently underway and will be completed by end 2024. The stocktaking exercise and the prioritisation of projects within the medium-term capital expenditure ceiling are expected to ensure that projects near completion are allocated adequate funding for completion, consistent with the PFM (PIM) Regulations 2020 (L.I 2411).

337. Mr. Speaker, user requirements were collected from stakeholders as part of efforts to enable the Blanket Purchase Agreement to fully capture multi-year commitments or contracts in the GIFMIS. Currently, Government is working on the technical and functional documentation (Business Process Documentation). The Business Process solution will be presented and demonstrated to stakeholders, followed by user acceptance test and rollout by end September 2024.

338. Mr. Speaker, Government is on course to streamline earmarked funds as part of the ongoing expenditure rationalisation measures with the aim of reducing budget rigidities, improving operational efficiency, and ensuring value for money. The Ministry of Finance developed and published a strategy for streamlining earmarked funds in September 2023 and has since designed a communication plan to extensively engage and sensitise all 16 earmarked fund institutions on the necessary reforms, to ensure effective delivery.

339. Mr. Speaker, to align quarterly budget allotments with cash flow forecasts, the first and second quarter allotments were issued based on the fiscal target which is informed by the forecast for revenue, expenditure and financing. This is aimed at facilitating the implementation of planned programmes and activities, as well as preventing the accumulation of arrears.

340. Mr. Speaker, significant progress has been made on the installation and configuration of the Cash Plan module on the Oracle Hyperion. This is being done as part of the general upgrade of the budget module (Hyperion) as well as the deployment of Enterprise License to Covered entities. Once these key system upgrades are completed, the Cash Plan Module will be deployed, and training conducted to enable MDAs update cash plans with quarterly allotments received and reflect the remaining requirements.

341. Mr. Speaker, to ensure uniformity in contracting, the Public Procurement Authority (PPA) standardised contract templates for procuring of goods, services and works for use by procurement entities. This will help manage and control cost by establishing clear pricing and payment terms.

342. Mr. Speaker, regulation 65(2)(b) of the Public Procurement Regulations, 2022 (L.I 2466) provides that the requisite expenditure warrants and where applicable, a Purchase Order generated from the Ghana Integrated Financial Management Information System must be obtained to make the award of contract valid.

343. The Standard Tender Documents were, therefore, revised to include the use of a GIFMIS-generated Purchase Order in clause 36 (4)(a) under the "Instruction to Tenderers" (ITT). The ITT provides that the agreement shall only be valid upon endorsement by both parties and authorisation in the form of a Purchase Order

(PO) generated from the GIFMIS or in a form specified by the Ministry of Finance pursuant to the applicable laws.

344. Mr. Speaker, the PPA enrolled 856 procurement entities on the Ghana Electronic Procurement System (GHANEPS) and trained the entities on its use. The entities include MDAs, MMDAs, Regional Hospitals, District Hospitals, Teaching Hospitals and Tertiary Institutions as well as other private sector entities. GHANEPS offers the opportunity to bidders and tenderers to follow the procurement process from the comfort of their homes and offices once they have access to the internet. This is expected to increase the usage of the e-procurement system to enhance transparency in procurement management.

345. Mr. Speaker, out of the number enrolled, 636 procurement entities published procurement plans on the GHANEPS, and 239 entities used GHANEPS to publish 3,083 tenders and awarded 4,896 contracts.

346. Mr. Speaker, to ensure that MDAs have sufficient budget allotment in the first quarter to enable them commence procurement process, deliver projects on time, and prevent build-up of arrears, the Ministry of Finance allotted 50 percent of the CAPEX budget for implementation. This is a departure from the standard practice of allotting 25 percent or less in the past.

347. Mr. Speaker, to ensure compliance with commitment control requirements, the PFM Compliance Desk at the Ministry of Finance developed a commitment control checklist that requires internal auditors of covered entities to review procurement compliance through the GHANEPS and the use of GIFMIS Generated Purchase Order prior to the award of contracts. Relevant stakeholders were trained on the use of the checklist.

348. Mr. Speaker, the Ministry of Finance issued a circular to all covered entities on the implementation of the sanctions regime in respect of the non-compliance with PFM requirements. In addition, the Ministry together with the Office of the Attorney General conducted a series of sensitisation workshops for Principal Spending Officers, Budget Officers, Procurement Officers, Legal Officers, Human Resource Officers, Finance Officers and Internal Auditors on the sanctions regime and evidentiary requirement for prosecution of offences under the PFM Act.

349. Mr. Speaker, there has been a consistent reduction in irregularities reported by the Auditor-General since 2020. Between 2022 and 2023 irregularities reduced by 32 percent amounting to savings of about GH¢5.2 billion.

350. The PFM Compliance Desk in collaboration with the IAA will supervise the Internal Audit Units in the covered entities in monitoring the adherence to the commitment control measures. Quarterly reports received from the covered entities shall be consolidated by the IAA and forwarded to the PFM Compliance Desk with recommendations for appropriate sanctions to be applied in the event of failure to comply with the commitment control measures. To ensure compliance, accountability and transparency, a PFM league table will be published annually.

351. Mr. Speaker, the Ministry held a number of sensitisation workshops for Principal Spending Officers, and other officers involved in the payment transaction processes. The sensitisation workshop provided a platform for discussion on the adherence to commitment control processes enshrined in the PFM Act. Internal Auditors were tasked to review adherence to the commitment control measures and certify a commitment control checklist prior to contract signing by Principal Account Holders and Principal Spending Officers.

352. The Internal Audit Agency (IAA) in March 2024 issued a notice to all Heads of Internal Audit Units in covered entities to take note of the expenditure control measures outlined in the 2024 Budget. The notice directed the Internal Audit Units in covered entities to provide appropriate advisory and assurance services to enable public institutions to implement the PFM commitment control measures.

353. Mr. Speaker, to augment the expenditure measures that were outlined in the 2024 Budget, Cabinet has approved other measures to reduce purchase of imports by public institutions by 50 percent and the purchase of locally produced substitutes which will be enforced.

CHAPTER EIGHT: STATUS OF IMPLEMENTATION OF KEY GOVERNMENT PROGRAMMES

8.1 Introduction

354. Mr. Speaker, the 2024 Budget Statement provided a framework for Government to address the economic obstacles that arose in recent times. These measures were aimed at achieving significant transformation through enhanced broad-based economic growth and job creation, while ensuring the protection of the vulnerable. The measures that Government undertook have led to significant improvements and the economy is rebounding.

355. Government continues to focus on the implementation of ongoing programmes and seeks, in this Mid-Year review, to provide an update on the progress made to date and the plans for the unexpired term of the 2024 financial year. Progress made in agriculture, infrastructure, social spending, and other Government flagship programmes, amongst others, are highlighted.

356. A summary of key achievements are as follows:

Social sector

- The number of households receiving cash grants under the LEAP programme increased by 64.40 percent from 212,917 in 2016 to about 350,000 on the register in 2024;
- Government doubled the LEAP cash grants in nominal terms;
- Introduction of LEAP indexation mechanism to protect the grant against inflation;
- Beneficiaries of the Ghana School Feeding Programme (GSFP) increased from 1,671,777 in 8,326 public basic schools in 2016 to 4,029,580 in 10,832 public basic schools in 2024. This represents 141 percent increase in beneficiaries and 30.10 percent in the number of public basic schools;
- The feeding grant cost per meal per child per day was increased from GH¢0.80 in 2016 to GH¢1.50 in 2024;
- Additionally, GSFP currently provides employment for 34,350 caterers and cooks;
- NHIS expanded its coverage to include childhood cancers, prostate cancer, mental health care, annual health check, dialysis services, and hydroxyurea for sickle cell patients;
- The Capitation grant increased per recipient from GH¢5.00 in 2016 to GH¢15.00 in 2024;
- Year-on-Year total enrolment under the Free SHS/TVET increased from 813,448 in 2016/17 academic year to 1,488,575 in 2023/2024 academic year, an increase of 83.00 percent over the period;
- A record-breaking 509,925 first-year students were enrolled under the Free SHS/TVET in the 2023/2024 academic year, making this the largest first year intake in our country's history as against 362,775 in the 2017/2018 academic year when the programme started;
- Operationalisation of STEM Model Schools and STEM Centres at Abomosu STEM Academy, Awaso STEM Academy, Kpasenkpe STEM Academy, Bosomtwi STEM Academy, Accra High School STEM Centre, and Koase Secondary Technical School;

- Restoration of Nursing and Teacher Trainee Allowances;
- Introduction of drone delivery service and engaged Zipline Ghana in 2019, to efficiently deliver medical supplies and improve healthcare access in remote areas. Zipline Ghana delivers hundreds of life-saving products, including vaccines, blood, and medicines to over 2,750 health facilities across 13 regions. Ghana currently has the largest medical drone delivery service in the world; and
- Construction of a 4-storey building to serve as a vocational training centre for Kayayei.

Infrastructure development

- Construction of the Tema to Mpakadan (97Km) standard gauge railway line;
- Development of Western railway line in sections - Kojokrom to Manso (22Km), Manso to Huni Valley (78Km);
- Rehabilitation of the Kojokrom to Tarkwa (56km) Railway line;
- Rehabilitation of Nsawam – Accra – Tema (70.8km) Railway line;
- Construction of two fishing harbours at Jamestown and Elmina;
- Construction of 12no. fish landing sites and complementary facilities at Axim, Dixcove, Moree, Mumford, Winneba, Senya Bereku, Gomoa Fetteh, Teshie, Osu, Otuam, Kormantse, and Keta;
- Government increased the number of public Astroturfs across the country from 3 in 2016 to over 150 as at June 2024;
- Upgrade of the Kumasi Airport into the Prempeh I International Airport;
- Construction of an Oil and Gas Services Terminal at the Takoradi Port (77% complete); and
- The Dansoman, Komenda, and Elmina Coastal Protection Projects are 98 percent complete and expected to be completed and commissioned this year.

Others

- A record number of 13 vehicle Original Equipment Manufacturers including Ashok Leyland, Changan, Foton, Hyundai, Honda, Kantanka, KIA, Nissan, Peugeot, Suzuki, Toyota, Volkswagen and Zonda have established plants and produced a range of models in Ghana as a result of Government's Automotive Development Policy; and
- Introduction of the National Identification Card (Ghana Card) in 2018. A total of 17,828,651 Ghanaians have enrolled on the National Identification Register (NIR) as at 30th June, 2024.

8.2 Social Intervention Programmes

357. Government continued to implement various social intervention programmes to protect the poor and vulnerable, alleviate poverty, improve the country's human development indices, and promote sustainable economic growth and development.

Livelihood Empowerment Against Poverty

358. Mr. Speaker, to mitigate the impact of the economic adjustment programme on the vulnerable and to ensure that the real value of the Livelihood Empowerment Against Poverty (LEAP) cash grant is not eroded, the nominal cash grants for beneficiaries was doubled in 2023. Government again doubled the cash grants for beneficiary households in 2024 from GH¢128.00 to GH¢256.00 for one-member households, GH¢152.00 to GH¢304.00 for two-member households, GH¢176.00 to

GH¢352.00 for three-member households, and GH¢212.00 to GH¢424.00 for four and above-member households per payment cycle. The number of households receiving cash grants also increased from 212,917 in 2016 to about 350,000 on the register in 2024. In anticipation of the further impacts of inflation on the adjusted figure, Government has implemented the LEAP grant indexation mechanism to protect the grant against inflation.

359. Mr. Speaker, the 88th cycle of LEAP grants amounting to GH¢57,013,602.92 was paid to 325,960 households in March 2024. In addition, the 89th cycle of LEAP payments amounting to GH¢107,953,126.95 was disbursed to 324,073 households in June 2024. Monitoring of the payments indicated that beneficiaries were able to improve their livelihood, consumption, health, attendance and retention of beneficiary children in school. Some beneficiaries indicated the usefulness of the grant in the purchase of farm inputs and other provisions during the recent monitoring exercise. Preparation for the 90th cycle of payments is underway.

360. Mr. Speaker, the Programme commenced a reassessment exercise to ascertain eligibility of beneficiaries on its database to determine their status. A pilot exercise carried out across 10 districts in the five regions of the North was completed. Leveraging on the results and lessons learnt, Government, through the Ministry of Gender, Children and Social Protection, commenced a nationwide rollout of the exercise to ensure only extreme poor households benefit from the Programme. The Ghana National Household Registry (GNHR) data will be the basis for targeting and selection of households onto the Programme.

361. Mr. Speaker, the LEAP Programme will continue to make regular bi-monthly payments to all extremely poor households to help smoothen their daily consumption.

Ghana School Feeding Programme

362. Mr. Speaker, there has been considerable growth and expansion of the Ghana School Feeding Programme (GSFP) from 1,671,777 beneficiaries in 8,326 public basic schools in 2016 to 3,801,491 beneficiaries in 10,832 public basic schools (KG to Primary 6) in 2023 and is currently in the region of 4,029,580 in the 2024 financial year.

363. The feeding grant cost per meal per child per day was increased from GH¢0.80 in 2016 to GH¢1.20 in 2023 and further increased to GH¢1.50 in 2024.

364. Mr. Speaker, an amount of GH¢662,827,310 was paid to caterers in 10,832 public basic schools as at June 2024. This amount covers outstanding arrears for the third term of the 2022/2023 academic year, the first term and part of the second term of the 2023/2024 academic year.

365. The Programme continues to provide employment for 34,350 caterers and cooks, especially women, and has created a ready market for local farmers thereby boosting the local economy.

366. Mr. Speaker, Government, through the Ghana School Feeding programme, will continue to provide one hot nutritious meal on every school-going day to primary

and KG pupils in public schools in deprived communities. In addition, Government will digitalise the programme to improve efficiency and transparency.

National Health Insurance Scheme

367. Mr. Speaker, as part of Government's effort to increase access to health service, the National Health Insurance Authority (NHIA) reviewed the benefit package to include childhood cancers, prostate cancer, mental health care, annual health check, dialysis services, and hydroxyurea for sickle cell patients. The NHIA has begun disbursing funds to Renal Units of health facilities in support of specified chronic renal failure patients on dialysis across the country.

368. Mr. Speaker, to improve the operations of the NHIS, the Authority is working to integrate the National Electronic Pharmacy Platform (NEPP) into NHIS operations to scale up electronic claims management. It is expected that 90 percent of all facilities will have improved claims processing with a turnaround time within 45 days.

369. Mr. Speaker, by the end of 2024, the NHIS intends to increase enrolment of active members from 14.5 million representing 44.3 percent to 20.8 million representing 63.5 percent of the total population and also intensify sensitisation on the electronic enrolment platforms by introducing cashless payments, integration with GIFMIS Platform, eReceipts, and ePayments.

Capitation Grant

370. Mr. Speaker, to ensure schools have adequate resources to provide quality education and to ease the financial burden on parents and guardians of public basic school pupils, Government disbursed about GH¢38,000,000 as Capitation Grant for the first half of 2024. Additionally, funds have been released for the payment of feeding grants to all public Special Schools (Institutions for the Handicapped) for the 2024 academic year, thereby supporting and sustaining vulnerable students. Mr. Speaker, it is worth noting that, the capitation grant has increased from GH¢5.00 in 2016 to GH¢15.00 in 2024.

Free SHS/TVET Programme

371. Mr. Speaker, there is empirical evidence that education is the great leveller that improves opportunities for any child along the social stratification. As UNICEF has already pointed out, "Education is a key social and cultural right and plays an important role in reducing poverty and child labour. Furthermore, education promotes democracy, peace, tolerance, development and economic growth."

372. Convinced about these objectives, and in line with national aspirations for human capital development, Government has, over the last 8 years, prioritised education. This is to ensure that over time, skills will be improved to impact productivity, grow the economy and improve living standards.

373. Mr. Speaker, in 2008, the President, then the flagbearer of the New Patriotic Party, announced the policy of Free Senior High School. For 8 years, he stayed on that course. On 2nd March, 2017, Government allocated GH¢400 million to implement Free SHS. We also indicated that the source of funds will be part of the oil

resources, because the President believed that every Ghanaian child must benefit from the oil resources through education.

374. Mr. Speaker, the expansion of the Free SHS to include the TVET Programme represents a major achievement in the field of education. This transformative programme is of great significance to our society as it aims to increase access to secondary education. This initiative is vital for the socio-economic progress of our nation. As evidence of its impact, a record-breaking 509,925 first-year students were enrolled in the 2023/2024 academic year, making it the largest first year intake in our country's history.

375. Total enrolment year-on-year has increased from 813,448 in the 2016/2017 academic year to 1,488,575 in the 2023/2024 academic year. The current total enrolment is made up of 1,320,395 SHS and 168,180 TVET students.

Science, Technology, Engineering and Mathematics (STEM) Education

376. Mr. Speaker, Government has increased its investment in infrastructure for Science, Technology, Engineering and Mathematics (STEM) education at the pre-tertiary level. The construction of 10 STEM Model Schools and 10 STEM Centres are at various stages of completion across the country. Currently, STEM Model Schools and STEM Centres have been operationalised at Abomosu STEM Academy, Awaso STEM Academy, Kpasenkpe STEM Academy, Bosomtwi STEM Academy, Accra High School STEM Centre, and Koase Secondary Technical School.

377. In addition, as a key initiative being implemented to foster innovation, creativity, and critical thinking among students and highlight the importance of STEM education, the third edition of the STEMNOVATION competition was organised. This exciting programme encourages participating senior high schools to harness local resources to develop innovative STEM projects that address specific community challenges, promoting practical problem-solving and community engagement.

Complementary Education

378. Mr. Speaker, the Complementary Education Agency (CEA) provides vital educational support to underprivileged groups, offering basic functional literacy programmes that supplement the formal education system from primary to tertiary levels. This inclusive initiative caters to diverse individuals, including out-of-school children, and extends to occupational skills training for various groups, thereby fostering comprehensive development and opportunities for marginalised communities.

Nursing and Teacher Trainee Allowances

379. Mr. Speaker, as part of Government's policy to reinstate the payment of Trainee Allowances, a total amount of Gh¢219,185,200 was paid as allowance to 103,598 nursing trainees from January to June 2024. Similarly, a total amount of GH¢215,718,400 has been released as allowance to 67,412 teacher trainees for the 2023/2024 academic year.

Other Social Protection Programmes

380. Mr. Speaker, a national campaign called "Ghanaian Against Child Abuse" (GACA) is being implemented nationwide. The campaign from January to June has reached 3,580,126 people through physical and online interactions. Localised action plans were developed to support the agenda of protecting children against all forms of abuse in their communities.

381. Mr. Speaker, after consultation with relevant Parliamentary Select Committees, the Affirmative Action Bill was updated and resubmitted to Parliament for consideration and approval.

382. A 4-storey building to serve as a vocational training centre for Kayayei was constructed at Madina and commissioned on 21st May 2024.

383. Mr. Speaker, Government rehabilitated and furnished a shelter at Aflao, bringing the number of transitional shelters for victims of human trafficking to three. A total of 98 adult females and 57 child victims of human trafficking received comprehensive trauma-informed care at these government shelters. The National Plan of Action for the Elimination of Human Trafficking in Ghana is fully being implemented and Ghana remains on a tier two ranking on the US Department of Labor tier rankings around the world.

Health Service Delivery

384. Mr. Speaker, to improve the quality, utilisation and equity of primary health care services, the Ghana Health Service started implementation of the Primary Health Care Investment Programme under the Programme for Result Initiative (PforR). The PforR focuses on three results areas -Network of Practice and Model Health Centres; Primary Health Care Policy, and Financing; and Primary Health Care Services improvement.

385. Under the Network of Practice (NoP) which is the main pivot of the PforR programme, regional teams were trained on baseline assessment of model health centres. As part of improving clinical practice in facilities, guidelines were developed for dissemination. The Ministry of Health in 2024 operationalised the Independent Verification Agency (IVAs) and the Verification Oversight Committee (VOCs) to validate reports for payment.

386. Mr. Speaker, as part of Government's digitalisation agenda, the implementation of the e-Health project has concentrated on health centres and polyclinics this year. As at June 2024, a total of 49 Polyclinics and 144 Health Centres were connected to the project. The e-health project seeks to improve the continuum of care through access to patient data at the point of care, claims management, and real-time bio-surveillance data to strengthen the health delivery system in the country.

387. Mr. Speaker, the following projects were completed between January and June 2024: the Urology and Nephrology Centre of Excellence at the Korle Bu Teaching Hospital; District Hospitals at Kumawu and Fomena; and CHPS Compounds at Aboabo, Debiso, Nkroful Denkyira, Ananekrom, and Kwanyarko.

388. Mr. Speaker, Government also developed and launched the Infection Prevention and Control (IPC) strategy and the National non-residents visitors Health Insurance Policy within the first quarter of the year.

389. Mr. Speaker, Government introduced the drone delivery service to efficiently deliver medical supplies and improve healthcare access in remote areas. Zipline Ghana delivers hundreds of life saving products, including vaccines, blood, and medicines to over 2,750 health facilities across 13 regions. Since its launch in 2019, Zipline and the Ministry of Health have saved over 6,000 lives, delivered more than 6.98 million units of critical products to patients in need, and completed 576,727 delivery flights. Ghana currently has the largest medical drone delivery service in the world.

Agenda 111

390. Mr. Speaker, works on the presidential initiative to provide and equip 111 district hospital across the country (Agenda 111) is progressing steadily. Out of the 104 District and 2 Psychiatric Hospitals under construction, 96 sites are currently active. The overall progress of works for the 96 sites as of June 2024 is 64 percent.

Local Economic Development and Decentralisation

391. Mr. Speaker, during the period under review, Government, through the Ministry of Local Government, Decentralisation and Rural Development, submitted the Local Economic Development (LED) Policy and Implementation Plan (2024-2029) to Cabinet for approval. It is expected that the Policy and Implementation Plan will be launched before the end of the year.

392. Under the Ghana Productive Safety Net Project II (GPSNP II) 41,686 persons were enrolled in the Complementary Livelihood Access Support Scheme of which 25,342 beneficiaries have completed skills training. An amount of GH¢23.01 million was disbursed as start-up grants to 12,355 beneficiaries under the Productive Inclusion (PI) component of the project. In addition to skills training, the Labour Intensive Public Works (LIPW) component of the project employed a total of 43,213 unskilled persons to work at LIPW sites.

393. Under the Local Climate Adaptive Living Facility (LoCAL)/Green Employment, and Enterprise Opportunities in Ghana (GrEEn) Project, 13 beneficiary Municipal and District Assemblies were supported to implement 28 sub-projects including construction of road culverts, reshaping of roads, and mechanised boreholes.

394. Mr. Speaker, with the creation of the six additional regions (Ahafo, Bono East, North East, Oti, Savannah, and Western North), Government provided critical infrastructure including regional administration offices, offices for decentralised departments, regional police commands, courts, and residencies for RCCs and other senior officers.

8.3 Infrastructure Development

Water Resources and Sanitation

395. Mr. Speaker, Government, through the Water Resources Commission, initiated the implementation of various activities towards achieving effective management and utilisation of water resources as well as improving the general water quality

ambience. Weekly monitoring of turbidity values of the south-western rivers is being carried out to assess the impact of illegal mining activities on our water resources.

396. Restoration of buffer zone areas and awareness creation has contributed to the improvement of water quality in the Volta and Coastal Basin systems. The water quality assessment and monitoring will continue throughout the country, and restoration of buffer zones as well as continuous public awareness creation will lead to the improvement of the ambient water quality.

397. Government will finalise the development of the buffer zone Legislation Instrument (LI) and the 3 Integrated Water Resources Management Plans (Sissilli and Kulpawn sub-basins of the White Volta and the Black Volta basin) and continue to establish new buffers and manage existing ones in the river basins.

398. Government, through the Water Resources Commission, also developed a new scheme of service that incorporates water guards to support enforcement of water regulations at the basins.

399. Mr. Speaker, Government will improve on monitoring of water use and water-well drilling activities to ensure compliance as well as undertake ecological/hotspot monitoring. It will also create awareness on prudent water resource use and management via social media, workshops, community engagement, and other forms of public fora.

400. Mr. Speaker, works progressed steadily under the "Water for All" agenda and are at various stages of completion: Keta Water Supply Project – 75 percent; Yendi Water Supply Project – 30 percent; Wenchi Water Supply Project – 80 percent; Sekondi-Takoradi Water Supply Project – 77 percent; Tamale and Damongo Water Supply Projects – 10 percent; Sunyani Water Supply Project – 25 percent; Techiman Water Supply Project – 10 percent; the Ejura, Wulensi; and Bole Water Systems are 100 percent completed.

401. The rehabilitation and expansion work on the other water systems are also ongoing at various stages of completion; Tumu (90%), Sefwi Wiawso (80%), Asankragua (75%), Goaso (52%), 3 Districts in Greater Accra (28%), Duadaso (30%), Kweiman-Danfa (37%), Bimbilla (43%), Chiana and Sandema (31%), Juaben (38%), Karaga (50%), and Adidome (32%).

402. Mr. Speaker, Government through the Greater Accra Metropolitan Area (GAMA) and Greater Kumasi Metropolitan Area (GKMA) Water and Sanitation Projects is increasing access to improved sanitation and water supply in the Greater Accra and Ashanti Regions. A total of 43,608 household toilets were provided in the GAMA while 24,500 household toilets were constructed in the GKMA, benefiting over 400,000 people.

Works and Housing Development

403. Mr. Speaker, the Dansoman, Anomabu, and Elmina coastal protection projects are currently at 98 percent, 76 percent, and 98 percent completion, respectively. Other coastal protection projects which are progressing steadily include Cape Coast

(81%), Dixcove (51%), Komenda (98%), Aboadze Phase II (70%), and Ningo-Prampram (60%). In the second half of the year, Government will complete and commission the Dansoman, Komenda, and Elmina Coastal Protection Projects.

404. Mr. Speaker, similarly, Government continued drainage improvement works under the National Flood Control Programme to mitigate the disaster risks associated with flooding. Under the 2018 Programme, a total of 47 projects are complete and 46 are ongoing. Also, under the 2020 Programme, out of a total of 91 projects awarded, 50 are complete, 32 are ongoing, and 9 are yet to commence.

405. In total, more than 1,000km of drains have been newly constructed or rechannelled and maintained across the country towards reducing the perennial devastating floods. This has culminated in the reduced incidence of flooding across the project areas.

406. Additionally, implementation of the Greater Accra Resilient and Integrated Development Project (GARID) continued in the first half of the year. Under GARID, dredging of the Odaw River main channel and selected tributaries commenced in February 2024. Currently, the contractor has dredged the right and left banks of the river from the Graphic Road Bridge to the Agbogbloshie Bridge. Further, work has commenced on the construction of access roads, primary and secondary drains, extension of security lights and water supply network in Alogboshie and Akweteyman under the community upgrade component of the project.

407. Mr. Speaker, to strengthen the Ghana Hydrological Authority's function of effectively addressing Ghana's flooding challenges, Government launched the Hydrological Fund with seed money of GH¢1.5 million. Among others, the Authority will work to develop a comprehensive Drainage Master Plan to mitigate the effects of flooding and the protection of our coastlines. The Authority will mobilise private sector financing and oversee monitor, and stem the uncontrolled and improper development of drainage systems across the country.

408. Work continued on the Pokuase Affiaman Affordable Housing Project to construct 8,000 housing units. Currently, horizontal infrastructure works which include setting out of all roads and ancillary works, construction of periphery fence wall, construction of concrete drains and culverts is 15 percent complete. Additionally, four of the developers procured for the construction of the housing units have mobilised to site and commenced work.

409. Mr. Speaker, preparatory activities towards the construction of houses for households affected by the controlled spillage of the Akosombo Dam have been completed. This process entailed extensive engagement of MMDAs, Chiefs, and other stakeholders to identify victims, assess houses affected, and conduct complete inventorisation. Also, Government, through the Ministry of Works and Housing (MWH), collaborated with the Land Use and Spatial Planning Authority (LUSPA) to engage the District Assemblies in the preparation of local plans. Following the completion of these preparatory activities, works will commence on the construction of resettlement homes.

410. Works on Phase III of the Security Services Housing Programme located at the Ghana National Police Training School at Tesano will be completed and commissioned in the second half of the year.

411. TDC Ghana Limited (TDCL), in collaboration with the National Homeownership Fund, commenced works on the construction of Phase III of Housing Development at Community 22 to develop 228 housing units.

412. Mr. Speaker, within the first half of the year, Government, through MWH, worked on the creation of an institutional framework for the provision of mass housing in Ghana. Cabinet approval was secured and a Bill drafted for the creation of the Ghana Housing Authority to lead the supply side of the housing market. The proposed Authority will not only serve as a regulator in the sector, but also plan, develop and manage housing development in the country. The Ghana Housing Authority will help complement the activities of the National Housing and Mortgage Fund in addressing the challenges of the housing market. In the second half of the year, the Bill will be laid before Parliament for consideration.

413. Government continued with work on reviewing the Rent Act, 1963 (Act 220) and the Rent Control Law, 1986 (P.N.D.C.L 138) to bring them into conformity with the National Housing Policy of Government. The Rent Bill has been laid before Parliament for consideration.

414. Mr. Speaker, to facilitate access to rental housing, Government continued with the implementation of the National Rental Assistance Scheme. The scheme removes the burden of multi-year rent advance payment of individuals by paying the rent advance to homeowners. The beneficiaries pay monthly rent to the scheme. To date, the scheme has benefitted 2,074 individuals. Significantly, repayment is 100 percent with beneficiaries paying back the loans as per agreed terms with the scheme.

Roads and Highways

415. Mr. Speaker, routine maintenance activities comprising grading, pothole patching, shoulder maintenance, and vegetation control were carried out as at the end of June 2024 on: 5,903km of the trunk road network; 10,532km of the feeder road network; and 353km of the urban road network.

416. Within the same period, periodic maintenance activities, comprising re-gravelling/spot improvement and resealing works were carried out on 67km, 63km and 25km of the trunk, feeder, and urban road networks, respectively.

417. Minor rehabilitation works covering minor upgrading and the construction of culverts and drainage structures were also carried out on 244km of trunk roads, 285km of the feeder, and 346km of the urban road networks.

418. Under the Transport Sector Improvement Project (TSIP), Government continued the implementation of performance-based road contracting through the rehabilitation and maintenance of about 1,052km of trunk and feeder roads. In the Upper West Region, the project, which involves rehabilitation of 670km of feeder roads, is at 98 percent completion. In the Bono East Region, the project involves

rehabilitation of 191.25km of feeder roads and is at 98 percent completion. In the Northern Region, the rehabilitation of the Tamale – Tatale road is being done in 2 lots. Lot 1 - Tatale – Zabzugu – Yendi Road (66km) is at 81.33 percent completion while the Lot 2 - Yendi – Tamale (106km) has achieved a progress of 76 percent as at June 2024.

419. Mr. Speaker, works on improving selected roads in Sekondi and Takoradi Phase 1 achieved a progress of 52 percent as at the end of June 2024. The roads include Axim, Shippers Council and Harbour roads, Paa Grant Roundabout-Effia Nkwanta Hospital, as well as the Adiembra Roads between Effia Nkwanta Hospital and Regional Coordinating Council.

420. Works on Phase 2 of the Tema Motorway Roundabout, which involves the construction of the 3rd tier of the interchange to link the Harbour and the Akosombo Road is 67 percent complete. Construction of the flyover across the Accra Tema Motorway from the Flowerpot roundabout on the Spintex Road to East Legon is 80 percent complete. Construction of Phase 2 works under the Suame Interchange is 43 percent complete. This includes the construction of 3 overpasses at Abusuakruwa, New Road, and Anomangye, as well as the widening of the 3km Offinso Road and 15km of complementary roads.

421. Mr. Speaker, as part of efforts to dualize and improve safety on major trunk roads in the country, works are ongoing on the construction of 4 by-passes on the Accra – Kumasi Highway at Osino, Anyinam, Enyiresi and Konongo. The physical progress is as follows:

Table 14: Improvement of major trunk roads.

LOT	ROAD NAME	LENGTH (KM)	Status (June 2024)
1	Osino South Bound Carriageway	11.55	37%
2	Osino North Bound Carriageway	11.55	59%
3	Anyinam South Bound Carriageway	6.10	29%
4	Anyinam North Bound Carriageway	6.10	74%
5	Enyeresi South Bound Carriageway	9.10	40%
6	Enyeresi North Bound Carriageway	9.10	35%
7	Konongo South Bound Carriageway	13.60	29%
8	Konongo North Bound Carriageway	13.60	50%

Source:MoRH

422. Works on the dualization of Nsawam – Ofankor Road (16.7km) achieved a physical progress of 58 percent. It involves the widening of the road to 10 lanes with a 6–lane expressway and 4–lane service road with interchanges at Amasaman, Pobiman, Medie, and Nsawam Junction.

423. Works on the Dome-Kitase Road (22km) achieved a progress of 25 percent, while works on Agona Nkwanta – Tarkwa Road (66km) achieved a progress of 84 percent. In addition, the reconstruction of Bechem – Techimantia – Akomadan Road (40.4km) has been completed.

424. Mr. Speaker, work progressed on the reconstruction and upgrade of the following roads which commenced in 2023 are:
- Kasoa-Winneba Road (30km). The dualisation works include interchanges/flyovers at Budumburam and Sapato Junctions. The physical progress is 24 percent;
- Dualisation of Adenta – Dodowa Road (22km). The physical progress is 15 percent; and
- Dualisation of Takoradi – Agona Nkwanta Road (23km). The works include the reconstruction and widening of 3 bridges along the road. The physical progress is 5 percent.

425. Mr. Speaker, the following projects are expected to be completed by end of the year:
- Rehabilitation and maintenance of 1,052km of trunk and feeder roads, including Tamale – Tatale Road, under the Transport Sector Improvement Project;
- Design and Construction of Obetsebi Lamptey Interchange and Ancillary Works Phase 2;
- Suame to Kejetia ramp of the Suame Interchange project; and
- Phase 2 of the Tema Motorway Roundabout Interchange.

Railways Development

426. Mr. Speaker, the construction of the Tema to Mpakadan railway line, which is a 97km standard gauge railway line, is 99 percent complete and scheduled to be fully completed by the end of 2024.

427. Major components of the project which have already been completed include an Operation Control Centre (OCC), Maintenance Facility, and 8 Railway Stations at Tema Harbour, Tema Industrial Area, Ashaiman, Afienya, Shai Hills, Doryumu-Kordiabe, Kpong, and Juapong. Also completed is a 900m Road Over Bridge (ROB) at Afienya and a 300m Railway Bridge over the Volta River between Senchi and Old Akrade. The magnificent 300m Railway Bridge over the Volta River is the first of its kind in the West African sub-region. In addition, two railheads at the Tema Port and the Mpakadan Terminal were completed.

428. A transition team is going through the necessary modalities including training for the operationalisation of the new standard gauge line for which two sets of Diesel Multiple Units were procured.

429. Following the unfortunate train accident that occurred on the Tema-Mpakadan railway line, Government has granted approval for the immediate construction of fencing of the railway line to ensure safe operations.

430. Mr. Speaker, the Western Railway Line Development Project, which is being executed in sections, is also on course. The construction of the 22km section from Kojokrom to Manso, is approximately 95 percent complete and is expected to be completed before the end of 2024.

431. The continuation of construction works on the Western Line on the 78km section from Manso to Huni Valley, which includes the extension of the line into the

Takoradi Port, is also progressing steadily. The development of this section officially commenced in November 2022 and is expected to be completed over a 42-month contract duration ending May 2026. In addition, rehabilitation of the Nsawam – Accra – Tema (70.8km) railway line is completed and in use.

Transport

432. Mr. Speaker, to improve livelihood of fishing communities and ensure safe launching and landing of artisanal fishing canoes as well as create jobs for beneficiary communities, Government, as part of its flagship projects, undertook the Coastal Fish Landing Sites Project (which involved 12no. Coastal Fish Landing Sites and 2no. Fishing Ports). The Jamestown Fishing Port, which is the last to be completed, is 95 percent complete and expected to be fully completed and commissioned by end of 2024.

433. The construction of an Oil and Gas Services Terminal at the Takoradi Port to serve as a one stop shop logistics support base for offshore oil and gas exploration and production is 77 percent complete.

434. Mr. Speaker, to improve safety on the Volta Lake, Government is developing an electronic chart and hazard map system which, when completed, will provide mariners and boat operators as well as relevant authorities with vital information for safe and effective navigation on the Volta Lake. The project is expected to be completed by the end of 2024.

435. To facilitate transit trade through Ghana's transit corridor, construction of the Boankra Integrated Logistics Terminal (BILT) Phase 1 is about 70 percent complete.

436. Mr. Speaker, the National Road Safety Authority continued the "STAY ALIVE" campaign which combines education, advocacy and enforcement to fight the menace of road crashes. The impact of the "STAY ALIVE" campaign is reflected in this year's reduction in road traffic injuries and fatalities by 7.64 percent and 35.45 percent, respectively compared to same period in 2023.

437. The National Electric Vehicle Policy was approved to provide the framework to guide the uptake of electric vehicles in the country. Following the approval, Government is scheduled to commence a nationwide dissemination of the Policy in August this year to create awareness and garner support for effective implementation.

438. Mr. Speaker, the upgrade of the Kumasi Airport into international status was completed. To ensure safe take-off and landing of aircraft as well as enhance communication, navigation and surveillance at the Airport, installation of radar at the Kumasi Airport was also completed. The airport which is now known as Prempeh I International Airport, was commissioned by H.E. The President of the Republic on 10th May, 2024.

8.4 Food and Agriculture

Planting for Food and Jobs

439. Mr. Speaker, the Government reviewed some aspects of the Planting for Food and Jobs (PFJ) Flagship Programme after six years of implementation to enhance support for the agrifood sector, by transitioning from the existing input subsidy system to a more inclusive input credit system, all within an effective value chain structure. A policy document to guide its implementation was also developed.

440. Additionally, the Ghana Agriculture and Agribusiness Platform (GhAAP) was developed and operationalised to serve as an integrated digital solution platform, to facilitate the coordination and management of the PFJ 2.0 programme. The GhAAP, which has 11 modules, also enables real-time data capture for monitoring and evaluating all agricultural programmes and projects in Ghana.

441. Mr. Speaker, all 261 district extension officers and directors are now enrolled on the GhAAP platform since its launch in March 2024. Additionally, over 2,590 agriculture extension officers across the country were trained and given credentials to register farmers on the platform. The biodata of 217,528 farmers and the polygon maps of 279,132 farms were fully registered, with an additional 174,494 farmers partially registered. Furthermore, 115 aggregators, comprising 46 District Department of Agriculture and 69 private aggregators were assigned to various districts nationwide to coordinate input delivery and recovery of harvested produce.

442. Mr. Speaker, in response to the directive from His Excellency, the President, Nana Addo Dankwa Akufo-Addo, a total of 35,000 identified farmers from 46 districts affected by the Akosombo Dam spillage are each receiving free input packages to cover two acres of farmland from the Food System Resilience Project (FSRP). The support includes a total of 28,122MT of NPK, 9,529MT of Urea, 554MT of seeds and 381,154 litres of weedicides to kick-start their farming activities. In addition, 100,000 units of starter packs, comprising wellington boots, farmers' overalls, cutlasses, knapsacks, hand gloves and goggles were procured to support the teaming youth in agricultural production in the affected areas.

443. Government will finalise input distribution to all identified flood-affected farmers and initiate the distribution of input grants to the first 200,000 farmers fully registered on the GhAAP to mark the beginning of input distribution under the Input Credit System.

444. Mr. Speaker, Government, through the Ministry of Food and Agriculture, procured and uploaded onto the GhAAP platform, 117,000MT of organic and inorganic fertilizers, 2,132MT of cereals and vegetables seeds and 407,554 litres of weedicides for farmers to request online.

445. Government distributed 43,800 litres and 13,920kg of insecticides to spray and recover 156,714.75ha of farmlands against Fall Army Worm (FAW) infestation across the country for effective pest management and plant protection. Government will continue with the distribution of insecticides as strategic stocks for the control and management of Fall Army Worm in the northern sector.

446. As part of efforts to reduce the country's dependence on imported poultry products, Government supported 3 Anchor and 9 out-grower farmers with 130,000 broiler-day-old-chicks, 585MT of feed and 260,000 doses of poultry vaccines to increase domestic broiler meat production.

447. Under the Livelihood Improvement Programme, 10,000 out of the target of 11,000 poultry battery cages with 120 birds' capacity each were procured to support vulnerable women poultry farmers.

448. Government will supply additional 1.2 million layer pullets to 10,000 vulnerable women, with each beneficiary receiving 120 fourteen weeks-old layer pullets and feed to start an income generating venture.

449. Mr. Speaker, Government distributed 110 agricultural machinery and equipment, comprising tractors with matching implements, power tillers with accessories, threshers and shellers, planting and seeding equipment, and boom sprayers to 80 farmers and Agricultural Mechanisation Services Centres (AMSECS). Two MASTER AMSECs and 40 District AMSECs will be established to enhance farmers' access to mechanised services under the PFJ 2.0 programme.

450. Mr. Speaker, as part of Government's PFJ 2.0 initiative for irrigation infrastructure development, work commenced on the construction of 13no. small earth dams and development of about 313ha of irrigable area from nine irrigation sites in the northern regions and are at various stages of completion. Following the launch of PFJ 2.0, Government secured over 60,000ha of land for the establishment of agricultural zones in the Ashanti and Eastern Regions. Works on the development of 14,095ha out of the planned 50,000ha of inland/lowland valleys for the cultivation of rice, soya and maize is ongoing in the Ashanti, Central, Eastern, Savannah, Upper West, Volta, and Western Regions.

451. Mr. Speaker, the Ghana Irrigation Development Authority (GIDA) completed the construction of four small earth dams in the Northern, Savanna, and Upper West Regions. Additionally, two small earth dams at Kpabutabu in the Northern Region and Duadinyediga in the Upper East Region were completed to mitigate flooding in some flood prone areas in the savannah zone.

8.5 Employment and Labour Relations

452. Mr. Speaker, there have been calls on Government to scale down funding for recurrent expenditures such as manpower hiring and capacity building and shift resources to growth-inducing expenditures that drive expansion in businesses such as SME funding.

453. It is worth noting that a country's level of development is no longer just measured using economic statistics, such as Gross National Income (GNI). Economic indicators alone are not adequate to assess development as they do not always reflect the quality of life of a country's average citizens. Hence, the creation of the Human Development Index (HDI), which measures development in health education and standard of living, providing a more well-rounded evaluation of human development.

454. While SMEs play a pivotal role in economic development and job creation, there is a compelling argument for maintaining robust manpower staffing in essential public services such as education, health and the security sectors to meet international standards for lower-middle-income countries and improve the living standards of the citizens.

455. Mr. Speaker, it has been established that as a percentage of GDP and revenues, Ghana's wage bill exceeds the international benchmark, with successive Governments implementing a 'net freeze' on employment, except for three critical areas; health, education and security. However, in comparison to her compatriots, Ghana is faced with challenges in maintaining adequate staffing levels and retention in these sectors due to financial constraints. In recent times, only critical staff have been recruited into the three sectors mentioned, with emphasis on replacement of exited staff.

456. The current insecurities in the Sub-region suggest that Ghana's police-to-citizen ratio of 1:657, which is lower than the UN-recommended ratio of 1:450, is worrying. The Ghana healthcare sector also faces similar challenges with the doctor-to-population ratio of 1:1,800, below the WHO and ILO recommendation of 1:1,000. Inadequacies in the medical staff to patient ratios, also impact the overall health and productivity of the workforce.

457. Mr. Speaker, Government must balance its support to other sectors with the need to adequately fund and staff essential services, thereby creating a holistic approach to economic growth and development.

458. The Government, in collaboration with its Social Partners, developed a draft Labour Bill, 2024 to strengthen labour administration and regulation of the world of work. In April this year, stakeholder consultative dialogues were organized in Ho and Accra to deepen engagements between Government and its tripartite constituents on the Labour Bill. Key reforms being introduced by the Bill include establishment of the National Labour Commission as a body corporate, prohibition of child labour, strengthening labour migration governance, improving employment coordination, extension of maternity leave, and introduction of paternity leave, among others. Government is confident that with the cooperation of all stakeholders, the Labour Law will be promulgated before the end of year.

459. Through the implementation of the Ghana Jobs and Skills Project, Government is providing state-of-the-art infrastructure for the Labour Department to effectively deliver on its mandate. This includes the procurement of 17 Pick-up vehicles and over 60 motorbikes to enhance the mobility of labour officers. Furthermore, 16 new Public Employment Centres (PECs) are being constructed while over 40 others are being renovated across the country to enhance visibility and patronage of the services of the Labour Department. Work is progressing steadily at various project sites in Yendi, Damongo, Wa, Bolgatanga, Akim Oda, Odumase, Twifo Hemang, Konongo, Tarkwa, Atebubu, Walewale, Dambai, Hohoe, Bibiani, Kenyasi, and Amasaman. Currently, 14 out of the 16 new PECs are near completion and will be commissioned by end of December 2024.

460. Mr. Speaker, the National Labour Migration Technical Working Group (NLMTWG) reviewed progress on the implementation of the National Labour Migration Policy. In the first half of the year, there were reviews of two draft Memoranda of Understanding (MoU) between Ghana and Italy as well as Ghana and Mauritius. The MoUs are pending adoption by the respective countries to facilitate the export of Ghana's labour to the receiving countries of Italy and Mauritius. In the second half of the year, Government will lift the ban on recruitment of Ghanaian workers to the Gulf States following the establishment of mechanisms between Ghana and the Gulf Cooperation Council.

461. Mr. Speaker, Government successfully resolved all 10 strike actions in the first half of 2024. The Fair Wages and Salaries Commission (FWSC) engaged 35 Trade Union Associations towards the promotion of harmonious labour relations in the country. The Commission will continue to engage the Unions and Associations to maintain industrial harmony.

462. The FWSC, in collaboration with the Public Services Commission (PSC), is developing a software to link Public Service Pay to Performance and Productivity (L3Ps). The Commission will pilot the L3Ps and classify institutions with homogenous activities to enhance fair and equitable compensation for equal jobs.

463. Mr. Speaker, Government continues to reform and position the Youth Employment Agency (YEA) as a facilitator of jobs for the teeming youth. In the first half of the year, 89,850 beneficiaries were engaged under various modules of the programme. This includes 15,000 youth in community policing, 6,000 youth in community health, 1,500 in prison services, and 2,100 youth in Garment and Apparel.

464. The National Pensions Regulatory Authority (NPRA) is rolling out the Risk-based Supervision System (RBSS) and Enterprise Resource Planning (ERP) Solution Software. The new system seeks to automate surveillance of the pensions industry and internal business processes of the NPRA.

465. As at the end of 1st quarter of 2024, total Assets Under Management (AUM) of the pensions industry stood at GH¢71.7 billion. Similarly, informal sector enrolment increased to 817,444 members. The Pensions College trained 158 participants out of the planned 200 for the year while the NPRA conducted 46 institutional education programmes out of the 60 planned for the year.

466. Effective 1st January, 2024, all pensioners on the SSNIT Pension Payroll as of 31st December, 2023 have had their monthly pensions increased by 15 percent. This translates into 10.05 percent effective increase for the highest-earning pensioners and 36.37 percent effective increase for the lowest-earning pensioners. The 15 percent indexation rate has resulted in an additional expenditure of GH¢697.64 million. The total expenditure on benefits for Government under the SSNIT Scheme is projected to increase from GH¢5.446 billion in 2023 to GH¢7.034 billion in 2024.

467. Mr. Speaker, the National Labour Commission received a total of 378 new complaints filed by individual workers, workers' groups, workers' associations, trade unions and employers from both the private and public sectors of Ghana.

468. The Commission held 52 sittings and heard 872 (both new and continuing) complaints, in addition to over 300 facilitation meetings. Out of these sessions, 128 agreements, rulings, decisions, orders and directives were signed and/or issued. The rate of compliance was 74 percent. The Commission intervened in a total of 14 industrial actions/strikes recorded over the period, all by workers in the public service, 13 of which were from the education sector.

8.6 Elections and Civic Education

469. Mr. Speaker, as part of activities towards the conduct of the 2024 Presidential and Parliamentary Elections, the Electoral Commission undertook the registration of voters in 268 District Offices, 775 electoral areas, and 25 public universities. The Commission also compiled the Special Voters list and conducted the application for the transfer of votes and proxy voting.

470. Mr. Speaker, the Commission will continue with the following; mop-up voters' registration exercises, exhibition of the voters' register, receipt of nominations from candidates, conduct of the presidential and parliamentary elections, and gazzetting of the election results.

471. Mr. Speaker, during the first half of 2024, the National Commission for Civic Education (NCCE) carried out 60,767 activities focusing on sensitisation and awareness creation towards the peaceful conduct of the 2024 General Election. This benefited a total number of 3,055,433 people.

472. Notable engagements included:
- The commemoration of the Constitution Day;
- Sensitisation on limited/first time voter registration/Voter transfer;
- Consultative meetings with political parties and state institutions on ensuring peaceful elections;
- Inter-Party Dialogue Committee (IPDC) engagements as platforms for defusing inter-party tensions and conflicts;
- School-based Civic Education Club (CEC) activities;
- Commemoration of World Environment Day with tree planting by students of the Commissions' Civic Education Clubs across the country;
- Constitution/Citizenship Week celebration;
- NCCE/EU preventing and containing violent extremism activities in the eight boarder regions of the country; and
- Engagements on child protection issues.

473. The Commission will continue with activities under the Constitutional Awareness Creation, Deepening and Sustaining Civic Awareness, and Patriotism and Good Citizenship Programmes for the second half of the year.

474. Mr. Speaker, the National Identity Card (Ghana card) was introduced in 2018 and as at 30th June, 2024 a total of 17,828,651 Ghanaians were enrolled on the National Identification Register (NIR). Ghanaians aged 15 years and above totalling 17,300,713 have been issued with Ghana Cards. A total of 189,310 foreigners were also enrolled on the NIR and issued with Non-Citizen Identity Cards.

8.7 Public Safety

475. Mr. Speaker, the National Commission on Small Arms and Light Weapons (NACSA) with the support of the Mines Action Group (MAG), refurbished the Greater Accra Regional Command, and Nima, and Kpeshie Division armouries of the Ghana Police Service to enhance operational capacity and public safety. In addition, blacksmiths at Paga, Yendi, Sampa, Ketan (Sekondi), Jasikan, and Worawora were engaged on the dangers of small arms proliferation and impact of gun violence.

476. The Commission organised an Inter Party Dialogue Meeting with political parties at Yendi on 13th May, 2024 to promote peace in the country and sensitise the public on the use of arms and ammunitions before, during, and after the elections.

477. Mr. Speaker, the Ghana National Fire Service responded to 3,513 fire outbreaks and salvaged properties worth millions of Ghana Cedis. Additionally, lives were saved through the timely response to 268 Road Traffic Collision and 82 Rescue incidents comprising of flood, structural collapse, and elevator rescues. The Service conducted 7,641 fire audits at various public premises, issued 2,483 fire permits, and 10,619 fire certificate, out of which 7,998 were renewals.

478. To further enhance the capacity of its personnel and citizens, the Service commissioned two Training Schools in Wungu in the North East Region and Duayaw Nkwanta in the Ahafo Region. Additionally, the first phase of the Fire College is at Akwadum in the Eastern Region, the first of its kind in the West African Sub Region, is completed and awaiting commissioning.

479. Mr. Speaker, the National Disaster Management Organization (NADMO) organised 4,125 public education and sensitisation activities nationwide on Disaster Risk Reduction to sensitise the public on floods. The Organisation responded to 898 emergencies, carried out 7 table top simulation exercises, and embarked on 2,685 field trips to emergency scenes to assess situations and hazard prone areas.

480. Mr. Speaker, the National Peace Council (NPC) trained 180 Regional Executives of Political Parties in Ashanti, Bono East, Central, Eastern, and Greater Accra Regions in Alternative Dispute Resolution on intra and inter-party mechanisms for addressing conflicts. The NPC also met with the Chief Justice and the Election Management Committee of the Supreme Court to discuss reforms to have time limit for adjudication of parliamentary election disputes.

481. The Commission sensitised the general public and trained 150 journalists and media practitioners on the guidelines of hate speech and other forms of indecent expression. The Commission also sensitised 300 young girls from Accra Senior High School and Women in the Security Agencies during the 2024 International Women's Day under the theme "Inspire Inclusion".

482. Mr. Speaker, the Ghana Prisons Service trained a total of 2,119 inmates made up of 199 juveniles and 1,920 adults in various NVTI programmes. A total of 823 inmates comprising 45 juveniles and 778 adults commenced Junior High School education and 34 registered for Basic Education Certificate Examination (BECE). In addition, 566 others also started the Senior High School (SHS) education programme and 11 registered for the West African Senior School Certificate

Examination (WASSCE). Currently, a total of 232 inmates are pursuing various degree programmes at University of Cape Coast and University of Ghana through their Colleges of Distance Education.

483. The Service, in partnership with the National Entrepreneurship and Innovation Programme, trained 609 inmates from selected prisons across the country in skills development. Additionally, 20 inmates from the Nsawam Medium Security Prison were trained by the Energy Commission in electrical installation. The Service also collaborated with Ministry of Fisheries and Aquaculture to train 16 officers and 14 inmates from James Camp Prison in fish farming and green house agriculture.

484. Mr. Speaker, the extensive Police visibility deployments and intelligence-led operations on daily basis have been instrumental in ensuring peace, security, law and order in the country. The Police Service established 60 additional Formed Police Unit (FPU) bases in 22 Police regions, bringing the total to 179. This augmented the existing manpower strength of regional Police Commands and improved security across the country.

485. Mr. Speaker, to effectively coordinate security coverage for all electoral activities, the Service established the Police Elections Security Secretariat under the authority of the National Election Security Taskforce.

486. To enhance security and improve collaboration for the upcoming General elections, the Ghana Police Service and the Ghana Armed Forces commenced a joint training exercise towards the establishment of Rapid Response Teams across the country.

487. Mr. Speaker, the Service deployed additional personnel to combat violent crimes across the country including major highways. The Service sustained and enhanced its peace-building effort in conflict zones such as Yendi, Tamale, Wa, Chereponi, Bawku, Alavanyo, Nkonya, Ejura, and Akropong-Akuapim. The Service also deployed additional personnel and logistics to sustain and enhance Operations Calm Life, Conquered Fist, Peace Trail, and Motherland, and also augmented personnel of the Police Mounted Squadron and the Canine (K-9) Unit to enhance Horse and Dog patrols currently being piloted in the Greater Accra Region.

488. Mr. Speaker, the Ghana Immigration Service inspected 784 companies, 1,474 hotels, 155 residential sites and nine educational institutions, to ensure compliance with immigration laws. In addition, 34 investigations were conducted for breach of immigration laws and a total of 764 foreign nationals were repatriated for various offences, and 709 immigrants were refused entry into the country for not meeting the entry requirements.

489. Mr. Speaker, the Ghana Refugee Board received and registered about 6,000 Burkinabe asylum seekers in the Upper East Region. The Board acquired 40-acre land in Tarikom in the Bawku West District, and established a reception centre with 540 emergency tents and 400 semi-permanent shelters. In addition, the Board secured 100-acre land in the Upper West Region which currently accommodates 7,000 asylum seekers.

490. Mr. Speaker, Government extended citizen security awareness campaign (See Something, Say Something) to Western North, Western, Central, Eastern, Upper West, Northern, Savannah, and Greater Accra Regions and actively engaged 60 communities, 185 schools, 15 churches, and four mosques to encourage positive attitudinal change.

491. Government also maintained internal peace and security through pre-emptive intelligence gathering and reporting, and countered violent extremism including terrorism, organised crime, and other related National Security threats. In addition, Government expanded the scope of liaison operations and participated in regional security meetings to have first-hand knowledge of emerging threats.

Law House

492. Mr. Speaker, in line with our commitment to upholding the rule of law, we have constructed a 12-storey state-of-the-art Law House to accommodate the Office of the Attorney General and Ministry of Justice. This significant project, originally initiated by the President during his tenure as Attorney General in 2001, was officially commissioned by him on 10th June, 2024.

8.8 Climate Finance Strategies

493. Mr. Speaker, Government, through the Ministry of Finance, and in collaboration with public and private sector partners, is developing new strategies to access additional financing for climate resilient programmes. The aim of these strategies is to facilitate climate-resilient growth to promote sustainable development.

494. The comprehensive climate financing strategy is expected to leverage our energy transition investment plan emphasising renewable energy and efficiency. The strategy will align with Ghana's Climate Prosperity Plan, which is a national climate-resilient investment plan aimed at mobilising more financial resources for a green economy as well as with Ghana's updated Nationally Determined Contributions (NDCs) and the National Adaptation Plan (NAP), our e-mobility strategies for sustainable transportation, and green and nature-based infrastructure, amongst others.

Green Climate Fund

495. Mr. Speaker, Ghana continues to leverage various sources to mobilise climate finance. In March 2024 Ghana received approval of US$31.6 million from the Green Climate Fund for the Accelerated Solar Action Programme. The project which is being implemented by Energy Commission and co-funded by Ecobank Ghana Limited is to promote the adoption of distributed solar PV systems among Micro, Small and Medium Enterprises (MSMEs), and households. This initiative not only has the potential to lower Ghana's greenhouse gas emissions, but also aims to promote sustainable energy financing. The programme will also ensure better access to credit and decrease the cost of technology and equipment, along with enhanced technical expertise among solar PV vendors and regulators.

Climate Vulnerable Forum (CVF)/ Vulnerable Twenty (V20)

496. Parliament approved the hosting agreement for the Climate Vulnerable Forum (CVF) to be hosted in Accra as part of establishing the Climate Vulnerable Forum/

Vulnerable Twenty (V20) as an independent secretariat. The secretariat of the CVF is being hosted at the Ghana EXIM Building, Accra.

Sovereign Parametric Flood Insurance Solution for Greater Accra Metropolitan Area

497. Selected government agencies including MoF, NADMO, EPA, GMet, and Ghana Hydrological Authority developed a disaster risk solution proposal for the Greater Accra Metropolitan Area and a Flood Contingency Plan. The Urban Flood product aims to provide an index emergency relief insurance to support 118,000 poor and vulnerable households in the event of the occurrence of a major flood in the Greater Accra Area.

Strengthening Investments in Gender-Responsive Climate Adaptation (SIGRA)

498. The Ministry of Finance collaborated with the Strengthening Investments in Gender-Responsive Climate Adaptation (SIGRA) project and provided inclusive and gender-responsive budgeting training for selected districts in Ghana. The aim was to enhance resilience through inclusive and gender-responsive climate adaptation initiatives and also advance climate action and inclusive governance in Ghana.

The Resilience and Adaptation Mainstreaming Management Programme (RAMP)

499. Mr. Speaker, Government signed a memorandum of understanding on the Resilience and Adaptation Mainstreaming Management Programme (RAMP) which was launched as a training initiative during the 2022 World Bank/IMF Spring Meetings. The RAMP will enable Government to better manage climate change risks by improving staff knowledge and internal policies around the economics and finance of climate adaptation.

Climate Finance Tracking

500. Government, through the Ministry of Finance, under the cross-cutting climate and gender component of the PFM for Service Delivery identified the climate-related policy objectives and target areas in the SDGs policy, and mapped them with the Nationally Determined Contribution actions to ensure effective tracking of climate inflows and expenditures in the country.

8.9 National Alternative Employment and Livelihood Programme

501. The National Alternative Employment and Livelihood Programme (NAELP) which is anchored on six main interventions (i.e. the National Land Reclamation and Re-afforestation; Agricultural and Agro-processing; Apprenticeship, Skills Training and Entrepreneurship; Responsible, Viable and Sustainable Community Mining; and Mine Support Services and Community Enhancement Projects) continued to provide alternative livelihood for illegal small-scale miners.

502. Government procured and distributed over six million oil palm seedlings to mining communities covering 115,472 acres. Since the launch of the programme, it has achieved the following:

- Supported the growth of sustainable oil palm farming in mining communities;
- Contributed to the economic empowerment of smallholder farmers;

- Promoted environmental stewardship and social responsibility in the extractive industry; and
- Demonstrated its commitment to driving positive change in mining communities in the country.

8.10 Sports Development

503. Mr. Speaker, Ghana successfully hosted the 13th African Games from 4th to 23rd March, 2024 in Accra. In all, 53 African countries participated in the Games. Team Ghana was represented at the Games by 404 athletes and 91 officials, the largest contingent of athletes and officials Ghana has ever presented to the African Games.

504. A total of 29 sports disciplines were selected for the competition. Eight of these disciplines served as Olympic qualifiers to the Paris 2024 Olympic Games, while 15 were non-Olympic qualifiers. Additionally, 6 disciplines were used as Demonstration Sports.

505. Team Ghana participated in 23 sports disciplines and placed sixth on the medals table with 69 medals comprising 19 gold, 29 silver and 21 bronze, Ghana's best performance at an international multi sports event.

506. Mr. Speaker, the international standard multi-complex sports facility at Borteyman was completed and commissioned in February 2024 for the 13th African Games. The Sports facility includes:
- 1,000 seater capacity Aquatic Centre with 10 lane competition and warm-up Pools;
- Four open tennis courts;
- A numbered, 1000-seater capacity enclosed tennis Court;
- 500 seater capacity Multipurpose Dome;
- 1,000 seater capacity Multipurpose Hall;
- Two storey Administrative Block with two conference rooms;
- Football Pitch with six lane warm-up track; and
- Children Playing Area.

507. Additionally, the University of Ghana Sports Stadium with other sports facilities including Warm-Up Tracks, Rugby pitch and the Sports Village, as well as Cricket Pavilions at the Achimota School Oval were upgraded and commissioned in February 2024 for use during the 13th African Games.

508. Mr. Speaker, the Black Challenge of Ghana successfully participated in the 2024 African Amputee Football Cup of Nations tournament hosted and organised in Egypt from 18th to 30th May, 2024 and won the trophy. This win secured the team a spot at the 2026 Amputee World Cup Tournament.

509. The National Athletics Team won a total of 19 medals comprising 12 gold, 5 silver and 2 bronze at the 4-Nation Junior Athletics Championships held at the Stade Félix Houphouët Boigny, Abidjan, Cote D'Ivoire from 19th to 21st April, 2024. Participating countries were Cote D'Ivoire, Ghana, Benin and Burkina Faso.

510. The Ghana Bodybuilding and Fitness Association (GBFA) hosted the 3rd edition of the International Fitness and Bodybuilding Federation (IFBB) West Africa

championship on 27th April, 2024 at the Ga Mashie Hall of the Trust Sports Emporium, in Accra. The Championship involved eight countries namely Tanzania, Niger, Liberia, Sierra Leone, Togo, Burkina Faso, Ivory Coast and Ghana with a total of 35 participants. Team Ghana won two Gold medals and one silver medal.

511. Mr. Speaker, Ghana won a total of 23 medals comprising 10 gold, 8 silver and 5 bronze at the Confederation of African Athletics Regional II Athletics Championship at the University of Ghana Sports Stadium from 4th – 5th June, 2024. Participating countries included Ghana, Benin, Burkina Faso, Cote D'Ivoire, Liberia, Mali, Nigeria, Senegal, Sierra Leone and Togo.

512. Mr. Speaker, Ghana Athletics launched the novel National Schools Athletics Championship on 9th January, 2024 to promote and develop athletics through school sports. The event brought together over 1,000 student athletes from across the country at the newly renovated UG Sports Stadium.

513. Mr. Speaker, as part of efforts towards increasing sports facilities nationwide, Government increased the number of public Astroturfs across the country from 3 in 2016 to over 150 as at June 2024.

CHAPTER NINE: CONCLUSION

514. Mr. Speaker, we stand at the midpoint of 2024, with a strong economic performance and a brighter future. This Mid-Year Fiscal Policy Review confirms our unwavering commitment to fiscal consolidation, economic growth and protecting the vulnerable in our nation.

515. Today, I have outlined the remarkable progress we have made in fiscal consolidation. Our economy is rebounding, evidenced by the stability we have demonstrated. Our progress enables us to be confident about the future.

516. This is the result of effective implementation of the policies and programmes outlined in the 2024 Budget. Together, we have successfully navigated challenges in the last seven months:
- We continue to stay the course and achieve successes with the IMF-ECF programme;
- We have concluded the external debt restructuring with the OCC, Eurobond Holders and key energy sector IPPs;
- We have kept our promise to DDEP bondholders with coupon payments;
- We have invested in our infrastructure, our people, and our future; and
- We have seized this opportunity to commence reforms in public financial management, financial sector and State Owned Enterprises.

517. More importantly, we are rebuilding trust, regaining policy credibility, restoring confidence in the economy and raising hope for our businesses and families. We are proving that quick recovery is possible. We are proving that growth with fiscal consolidation is possible.

518. Mr. Speaker, this mindset of possibility is critical. That is what transforms individuals, families, communities, businesses, and nations. It has been the same mindset that has guided our actions, as a Government, since 2017.

519. Mr. Speaker, it took a possibility mindset to expand and improve existing strategic social interventions to cater for the vulnerable in our society. That possibility mindset underpinned how we:
- Invested in the Ghana School Feeding Programme (GSFP) to increase beneficiaries from about 1.6 million in 2016 to about 3.8 million beneficiaries this year;
- Increased spending on LEAP from **GH¢**49 million in 2016 to **GH¢**423 million today to support 350,000 households; compared with 212,000 households in 2016;
- Increased spending on the NHIS from **GH¢**1.1 billion in 2016 to **GH¢**6.5 billion in 2024; and through digitisation, increased active membership from 10.8 million in 2018 to over 17 million people;
- Increased the capitation grant per child from **GH¢5.00** in 2016 to **GH¢15.00** in 2024;
- Increased the share of the DACF to persons with disabilities by 50 percent.
- doubled the number of student loan recipients, from 30,000 on average per year before 2022) to 58,000 per year currently, by removing the guarantor policy under the Student Loan Trust Fund;

520. Mr. Speaker, this critical mindset of possibilities, was our guide when we:

- Introduced the Free SHS programme which has increased total enrolment year-on-year from about 800,000 in the 2016/2017 academic year to 1.4 million in the 2023/2024 academic year;
- Introduced the National Rental Assistance Scheme to assist people with rent advance, which has benefited over 2,000 people have benefited so far**.**
- Introduced a medical drone delivery service and on-boarded over 2,700 health facilities;
- Introduced Mobile Money Interoperability (MMI), which has led to Ghana achieving 95 percent access to financial inclusion;
- Introduced the Infrastructure for Poverty Eradication Project (IPEP) which delivered **1,609 completed projects in all 275 Constituencies.**
- Introduced the Zongo Development Fund and constructed over 200 infrastructure projects in Zongo communities;
- Introduced the National Entrepreneurship and Innovation Programme (NEIP) to support over 10,000 beneficiaries;
- Introduced the paperless system at the ports and digitalized the operations of the DVLA;
- Introduced the 1D1F initiative to diversify our economy. To-date, 321 1D1F projects are at various stages of completion, with 169 are fully functional and providing over 170,000 direct and indirect jobs;
- Introduced the Planting for Food and Jobs to provide critical inputs and improve food security;
- Instituted the "Year of Return" and "Beyond the Return," and the 'December in GH' initiative to promote tourism;
- Created six (6) new regions to deepen decentralisation and participatory development

521. Mr. Speaker, that mindset of possibilities has enabled us to:

- Keep the lights on;
- Clear all accumulated BTAs up to 2022;
- Constructing 120 courts, with 80 completed, and 150 bungalows for the Judiciary;
- Restore Teacher and Nurses training allowances that were cancelled;
- Protect the deposits of 4.6 million Ghanaians by saving the banking system from collapse.
- Absorb examination fees for all students for BECE and WASSCE examinations;
- Guarantee access to the critical drug for sickle cell patients in Ghana. This is the first of such initiative in Africa;
- Network and digitalize the records of all teaching, regional and district hospitals in Ghana to ensure that referrals are possible without the patient's folder being physically transported;
- Implement the motor insurance database to enable verification of insurance status on mobile phone;
- Passed the Right to Information law;
- Distribute 20,000 LPG cookstoves and about 430,000 Gyapa stoves to promote clean cooking;

522. Mr. Speaker, the same mindset of possibilities was present when we faced COVID in 2020. We demonstrated compassion to ensure that we:
- Paid public sector workers full wages even when revenues sharply declined;
- Provided free water to all households for a whole year;
- Provided free electricity to lifeline consumers and a 50 percent discount to other consumers for a whole year. It is important to note that between 2009 and 2016, the average annual increase in end-user electricity tariffs was 50 percent per year! Between 2017 and 2023, the average annual increase was 11.1 percent;
- Commenced 'Agenda 111' health infrastructure projects and they are at various stages of completion;
- Rolled-out the GH¢750 million CAP-BuSS Programme to directly Support Micro, Small and Medium-Sized Enterprises (MSMEs);
- Established a GH¢2 billion Guarantee Facility to support all large enterprises and for job retention;
- Provided cooked meals to 27 million vulnerable persons and worked with Faith-Based Organisations to distribute dry food packages to 470,000 families;

523. Mr. Speaker, we also have demonstrated what this mindset of possibilities can achieve in the infrastructure space. We:
- increased the road network from 78,000km to nearly 100,000km. We have invested significantly in road network expansion and improvement, including the construction of over 2,000km of asphaltic overlay as well as the rehabilitation and maintenance of about 11,674km of roads;
- Completed the Tamale Interchange, Pokuase Interchange, Tema Motorway Interchange. Obetsebi, Flower Pot interchanges and a few others are under construction;
- completed and commissioned Prempeh I International Airport, Yakubu Tali International Airport in Tamale, Phase 1 of the Sunyani Airport rehabilitation;
- restored the Kwame Nkrumah Memorial Park;
- constructed two (2) major fishing harbors in Elmina and James Town in Accra;
- Completed the iconic Tema-Mpakadan railway;
- initiated the construction/rehabilitation of Achimota-Nsawam, Accra-Tema, Kojokrom-Tarkwa, Kojokrom – Manso railway.
- completed six (6) abandoned "Euroget" health sector projects, and three (3) other stalled projects we inherited, including Upper West Regional Hospital, Ga East Municipal Hospital (Kwabenya), Tain District Hospital (Nsawkaw), Tepa Municipal Hospital (Tepa), Twifo-Praso District Hospital, Asante Akim Central District Hospital (Konongo), Fomena Hospital, Bekwai Hospital, and Kumawu Hospital;
- constructed Sea Defense Projects to protect communities in Komenda, Ningo Prampram, Axim, Elmina Anomabo, and Keta;
- Constructing Forward Operating Bases to enable the Armed Forces to protect the territorial integrity of our land;
- Constructed 80,000-metric-ton warehouses under One District One Warehouse Initiative;
- constructed about 400 out of the 560 small earth dams in the 5 northern regions in fulfilment of the "One Village, One Dam" promise;

- constructed more than 800 sanitation facilities. As a result, we have increased the proportion of the population with access to sanitary facilities from 33% in 2016 to 80.8%. This has resulted in a virtual elimination of cholera in Ghana.
- completed the University of Ghana Stadium in Legon, built multi-sports facilities at Borteyman for the African Games, as well as increased public astroturf in Ghana from 3 in 2016 to over 150 now;
- extended more rural telephony network by increasing from 78 sites in 2016 to 1,008 sites today;
- constructed more public libraries and have increased the total number of public libraries from 61 in 2017 to 115 by 2023;
- added 134.1 MW of renewable energy to our energy mix, from a low of 37.7 in 2016 to 171.8 MW;

524. Mr. Speaker, we have used this critical mindset of possibilities to reposition our country for the future. Today, we are the proud host of the AfCFTA Secretariat and the Climate Vulnerable Forum Secretariat. In addition, we demonstrated our can-do spirit when we hosted the 13th African Games, the AfDB Annual General Meetings, Afreximbank Annual General Meetings, and just last weekend, the 50th Anniversary of BADEA and the AU Summit. Clearly, we have become the destination of choice for international conferences.

525. Mr. Speaker, we have also become a regional leader in digitalization and preparing our citizens for the 4th Industrial Revolution.

526. Mr. Speaker, these investments are historic and unprecedented. They make a significant difference in our lives as a nation. To achieve the core objective of economic transformation, we must keep at it.

527. Mr. Speaker, we must complete this together. We will continue to:
- Prudently manage public finances and protect the vulnerable;
- support enterprises through our SME GO programme;
- Invest in agriculture to impact inflation, address food imports and preserve forex;
- Invest in Roads that advance trade integration and productivity;
- Improve housing delivery and optimise land use; and
- Promote the digitalisation drive to improve service delivery;

528. Mr. Speaker, we must do these for the sake of the market women who promote trade. We must do these for the future of school children and young graduates. We must do this to support working parents to build their families. We must do this to enable our businesses set-up and step-out to take advantage of AfCFTA. We must do this to protect and care for widows, aged, and the disadvantaged. We must do these because it is possible. A lot more is possible.

529. Mr. Speaker, we are using this same mindset of possibilities to confront the economic challenges we have faced. Already, we are seeing results. In this Mid-Year Fiscal Policy Review, we are not seeking additional resources. Rather, we are staying within appropriation.

530. Let us continue this path, with hope and the unwavering belief that together, we can achieve greatness. We are building a Ghana that is more inclusive, more sustainable and more transformed. Let us rise to the challenge, let us work together, and let us build a future that is worthy of our highest aspirations.

531. Mr. Speaker, as I conclude, I want to express immense gratitude to Allah for His grace, mercy, and favour. He has continued to be generous to me, my Ministry and to our Nation. Even as one of your own, I do not take for granted the support this House continues to give us.

532. I want to acknowledge my predecessor, Hon. Ken Ofori-Atta, for his leadership and dedication of service in the Ministry of Finance.

533. Mr. Speaker, I want to also extend a special appreciation to the good people of Karaga Constituency. I know that their overwhelming support has been vital in serving our country and our constituency.

534. Right Honourable Speaker, let me once again express my sincere appreciation for the opportunity to present the 2024 Mid-Year Fiscal Policy Review to this august House.

535. Thank you and may the almighty Allah bless us all, bless our homeland Ghana and make us great and strong.

APPENDICES

Appendix 1A: Gross Domestic Product (GDP) at Constant 2013 Prices by Economic Activity (GH¢ Million)

S/N	ITEMS	2016	2017	2018	2019	2020	2021*	2022**	2023**	2024**	2025**	2026**	2027**
1.	**AGRICULTURE**	**26,824**	**28,491**	**29,880**	**31,271**	**33,549**	**36,386**	**37,900**	**39,587**	**40,656**	**43,000**	**45,239**	**47,590**
1.01	Crops	19,788	21,207	22,447	23,636	25,677	27,963	29,025	30,408	31,123	32,956	34,660	36,461
	o.w. Cocoa	2,318	2,531	2,625	2,768	2,807	3,099	3,127	3,116	3,119	3,300	3,337	3,370
1.02	Livestock	3,564	3,766	3,969	4,184	4,412	4,653	4,909	5,228	5,489	5,791	6,110	6,421
1.03	Forestry and Logging	1,960	2,026	2,073	2,037	1,846	1,927	1,960	1,863	1,891	1,983	2,082	2,196
1.04	Fishing	1,513	1,492	1,391	1,414	1,614	1,843	2,006	2,088	2,153	2,269	2,387	2,511
2.	**INDUSTRY**	**45,285**	**52,355**	**57,854**	**61,537**	**60,001**	**59,714**	**60,069**	**59,335**	**61,322**	**63,898**	**66,978**	**70,173**
2.01	Mining and Quarrying	15,004	19,619	24,192	27,240	24,737	21,722	23,651	24,238	25,155	26,132	27,250	28,462
	o.w. Oil & Gas	6,255	11,279	12,175	13,932	13,288	11,617	10,627	10,271	11,149	11,461	11,908	12,385
	o.w. Gold	8,134	7,835	9,701	9,815	8,621	5,927	7,842	8,631	8,916	9,281	9,745	10,242
2.02	Manufacturing	15,723	17,219	17,933	19,066	19,431	21,013	20,492	20,685	21,347	22,222	23,333	24,523
2.03	Electricity	1,506	1,799	1,898	2,012	2,210	2,385	2,301	2,050	2,111	2,219	2,354	2,472
2.04	Water and Sewerage	748	793	765	731	747	941	895	891	918	957	1,004	1,053
2.05	Construction	12,303	12,926	13,067	12,488	12,876	13,653	12,729	11,470	11,792	12,369	13,037	13,663
3.	**SERVICES**	**56,191**	**58,128**	**59,761**	**64,317**	**64,754**	**70,820**	**75,259**	**79,419**	**81,994**	**85,116**	**89,209**	**93,709**
3.01	Trade; Repair Of Vehicles, Household Goods	14,168	15,331	15,754	16,330	15,856	16,861	17,087	17,131	17,460	17,914	18,786	19,744
3.02	Hotels and Restaurants	5,052	5,439	5,612	5,950	3,749	3,925	3,926	4,087	4,151	4,284	4,524	4,750
3.03	Transport and Storage	7,747	8,440	8,533	8,903	9,270	9,933	10,330	10,911	11,289	11,684	12,151	12,783
3.04	Information and communication	2,987	3,112	3,520	5,158	6,267	8,252	9,999	11,797	12,599	13,481	14,330	15,046
3.05	Financial and Insurance Activities	8,707	7,165	6,577	6,681	7,299	7,474	8,205	8,444	8,612	8,914	9,360	9,828
3.06	Real Estate	1,245	1,292	1,208	1,448	1,617	1,762	1,692	1,761	1,832	1,907	1,993	2,087
3.07	Professional, Administrative & Support Service activi	1,734	1,784	1,788	1,879	1,764	1,955	1,803	1,879	1,954	2,013	2,114	2,219
3.08	Public Administration & Defence; Social Security	4,693	4,889	5,099	5,287	5,816	7,301	7,746	8,097	8,381	8,632	8,926	9,372
3.09	Education	5,406	5,747	5,973	6,535	7,045	6,772	7,461	7,792	7,987	8,330	8,747	9,219
3.10	Health and Social Work	2,756	3,145	3,854	4,256	4,507	4,847	5,295	5,736	5,903	6,091	6,335	6,639
3.11	Other Service Activities	1,696	1,786	1,842	1,890	1,565	1,739	1,716	1,782	1,826	1,865	1,943	2,021
4.	**GDP at basic prices**	**128,300**	**138,974**	**147,496**	**157,125**	**158,304**	**166,920**	**173,228**	**178,340**	**183,972**	**192,013**	**201,426**	**211,472**
	Net indirect Taxes	6,859	7,172	7,711	8,182	7,853	7,672	8,030	8,255	8,453	8,808	9,227	9,670
5.	**GDP in purchasers' value**	**135,159**	**146,146**	**155,207**	**165,308**	**166,157**	**174,592**	**181,257**	**186,595**	**192,425**	**200,821**	**210,653**	**221,142**
	o.w. Informal GDP at purchasers' value	39,339	41,756	42,847	45,367	45,014	47,049	49,083	51,271	52,903	55,200	57,896	60,801
6.	**Non-Oil GDP**	**128,904**	**134,867**	**143,032**	**151,375**	**152,869**	**162,975**	**170,631**	**176,324**	**181,276**	**189,360**	**198,744**	**208,757**

* Provisional
** Projection

Appendix 1B: Gross Domestic Product (GDP) at Current Market Prices by Economic Activity (GH¢ Million)

S/N	ITEMS	2016	2017	2018	2019	2020	2021*	2022**	2023**	2024**	2025**	2026**	2027**
1.	**AGRICULTURE**	**45,773**	**51,408**	**55,967**	**61,765**	**73,896**	**90,758**	**119,879**	**177,607**	**217,440**	**257,390**	**293,283**	**333,550**
1.01	Crops	34,965	39,730	43,801	48,925	59,816	74,173	101,087	151,718	186,702	222,213	253,582	288,426
	o.w. Cocoa	5,028	5,490	5,694	5,793	6,627	9,364	10,643	14,890	17,597	20,744	22,904	24,981
1.02	Livestock	4,583	4,987	5,288	5,655	6,134	7,080	7,510	10,117	11,866	13,820	15,805	17,939
1.03	Forestry and Logging	3,483	3,988	4,168	4,257	4,395	4,947	5,902	7,895	9,187	10,515	11,704	13,333
1.04	Fishing	2,742	2,703	2,710	2,929	3,551	4,557	5,381	7,877	9,686	10,841	12,192	13,852
2.	**INDUSTRY**	**60,813**	**78,714**	**96,211**	**110,913**	**117,099**	**131,145**	**193,332**	**247,941**	**288,762**	**328,816**	**369,156**	**414,691**
2.01	Mining and Quarrying	16,851	26,268	39,296	47,460	41,715	41,582	77,245	101,207	108,038	117,721	128,872	141,909
	o.w. Oil & Gas	1,027	9,023	16,971	21,335	13,793	21,082	32,939	37,732	43,087	48,302	50,316	52,887
	o.w. Gold	13,965	15,189	19,773	22,737	27,233	18,636	42,904	56,147	62,582	69,578	78,755	91,049
2.02	Manufacturing	23,761	26,680	31,229	36,229	42,929	50,257	70,553	94,483	114,765	132,732	151,326	172,070
2.03	Electricity	3,522	4,435	4,221	4,377	4,808	5,458	5,363	5,612	6,659	7,741	8,919	10,114
2.04	Water and Sewerage	1,846	2,324	2,212	2,294	2,539	3,931	4,581	4,965	5,763	6,630	7,532	8,533
2.05	Construction	14,833	19,007	19,252	20,552	25,108	29,916	35,590	41,674	53,536	63,993	72,507	82,065
3.	**SERVICES**	**96,437**	**114,272**	**134,786**	**160,948**	**177,111**	**209,249**	**262,789**	**357,341**	**441,547**	**513,116**	**582,276**	**661,335**
3.01	Trade; Repair Of Vehicles, Household Goods	29,505	35,315	44,713	53,766	62,201	73,634	99,820	143,037	191,413	221,918	252,507	287,147
3.02	Hotels and Restaurants	7,417	9,453	10,807	12,473	8,716	10,013	11,823	16,373	18,626	21,626	24,766	28,111
3.03	Transport and Storage	13,259	17,294	21,083	23,530	26,567	32,685	36,958	47,285	55,623	64,306	72,563	82,595
3.04	Information and Communication	4,473	5,237	7,056	10,177	13,807	17,745	21,970	30,501	35,996	43,484	49,737	56,401
3.05	Financial and Insurance activities	13,359	11,876	11,613	12,637	14,363	15,770	21,760	24,915	27,243	31,495	35,716	40,502
3.06	Real Estate	3,556	5,700	6,263	9,006	10,087	11,297	11,885	16,979	21,984	25,494	28,773	32,566
3.07	Professional, Administrative & Support Service activi	3,229	3,813	4,284	5,016	5,169	5,986	7,172	10,502	12,713	14,614	16,618	18,862
3.08	Public Administration & Defence; Social Security	6,990	8,436	9,942	11,643	14,237	18,698	21,863	28,666	33,123	38,128	42,696	48,417
3.09	Education	7,826	9,129	10,076	12,155	11,255	10,987	13,270	16,743	19,076	22,137	25,173	28,646
3.10	Health and Social Work	4,112	5,101	5,999	7,234	7,704	8,860	11,666	15,440	17,445	20,164	22,711	25,705
3.11	Other Service Activities	2,710	2,918	2,948	3,312	3,005	3,573	4,603	6,900	8,305	9,750	11,016	12,384
4.	**GDP at basic prices**	**203,023**	**244,394**	**286,964**	**333,626**	**368,106**	**431,152**	**576,000**	**782,890**	**947,749**	**1,099,322**	**1,244,714**	**1,409,577**
	Net indirect Taxes	16,572	18,404	21,623	22,918	23,835	30,543	38,336	58,743	72,430	84,072	95,128	108,470
5.	**GDP in purchasers' value**	**219,595**	**262,798**	**308,587**	**356,544**	**391,941**	**461,695**	**614,336**	**841,633**	**1,020,180**	**1,183,394**	**1,339,843**	**1,518,046**
	o.w. Informal GDP at purchasers' value	64,779	73,844	73,255	90,000	101,887	119,434	163,016	224,997	278,111	321,862	364,193	413,060
6.	**Non-Oil GDP**	**218,568**	**253,775**	**291,616**	**335,210**	**378,148**	**440,613**	**581,397**	**803,901**	**977,093**	**1,135,092**	**1,289,526**	**1,465,159**

* Provisional
** Projection

Appendix 1C: Growth Rates of Gross Domestic Product at Constant 2013 Prices (percent)

S/N	ITEMS	2016	2017	2018	2019	2020	2021*	2022**	2023**	2024**	2025**	2026**	2027**
1.	**AGRICULTURE**	**2.7**	**6.2**	**4.9**	**4.7**	**7.3**	**8.5**	**4.2**	**4.5**	**2.7**	**5.8**	**5.2**	**5.2**
1.01	Crops	2.2	7.2	5.8	5.3	8.6	8.9	3.8	4.8	2.4	5.9	5.2	5.2
	o.w. Cocoa	-7.0	9.2	3.7	5.4	1.4	10.4	0.9	-0.3	0.1	5.8	1.1	1.0
1.02	Livestock	5.4	5.7	5.4	5.4	5.4	5.5	5.5	6.5	5.0	5.5	5.5	5.1
1.03	Forestry and Logging	2.9	3.4	2.4	-1.7	-9.4	4.4	1.7	-5.0	1.5	4.9	5.0	5.5
1.04	Fishing	3.1	-1.4	-6.8	1.7	14.1	14.2	8.8	4.1	3.1	5.4	5.2	5.2
2.	**INDUSTRY**	**4.3**	**15.6**	**10.5**	**6.4**	**-2.5**	**-0.5**	**0.6**	**-1.2**	**3.4**	**4.2**	**4.8**	**4.8**
2.01	Mining and Quarrying	-0.2	30.8	23.3	12.6	-9.2	-12.2	8.9	2.5	3.8	3.9	4.3	4.4
	o.w. Oil & Gas	-15.6	80.3	7.9	14.4	-4.6	-12.6	-8.5	-3.3	8.5	2.8	3.9	4.0
	o.w. Gold	17.2	-3.7	23.8	1.2	-12.2	-31.2	32.3	10.1	3.3	4.1	5.0	5.1
2.02	Manufacturing	7.9	9.5	4.1	6.3	1.9	8.1	-2.5	0.9	3.2	4.1	5.0	5.1
2.03	Electricity	-5.8	19.4	5.5	6.0	9.9	7.9	-3.5	-10.9	3.0	5.1	6.1	5.0
2.04	Water and Sewerage	-11.8	6.1	-3.6	-4.4	2.2	26.0	-4.8	-0.4	3.0	4.2	4.9	4.9
2.05	Construction	8.4	5.1	1.1	-4.4	3.1	6.0	-6.8	-9.9	2.8	4.9	5.4	4.8
3.	**SERVICES**	**2.8**	**3.4**	**2.8**	**7.6**	**0.7**	**9.4**	**6.3**	**5.5**	**3.2**	**3.8**	**4.8**	**5.0**
3.01	Trade; Repair of Vehicles, Household Goods	-0.4	8.2	2.8	3.7	-2.9	6.3	1.3	0.3	1.9	2.6	4.9	5.1
3.02	Hotels and Restaurants	2.3	7.6	3.2	6.0	-37.0	4.7	0.0	4.1	1.6	3.2	5.6	5.0
3.03	Transport and Storage	1.1	8.9	1.1	4.3	4.1	7.2	4.0	5.6	3.5	3.5	4.0	5.2
3.04	Information and communication	5.6	4.2	13.1	46.5	21.5	31.7	21.2	18.0	6.8	7.0	6.3	5.0
3.05	Financial and Insurance Activities	8.0	-17.7	-8.2	1.6	9.3	2.4	9.8	2.9	2.0	3.5	5.0	5.0
3.06	Real Estate	3.2	3.8	-6.5	19.9	11.7	8.9	-3.9	4.1	4.0	4.1	4.5	4.7
3.07	Professional, Administrative & Support Service activities	-4.2	2.9	0.3	5.1	-6.2	10.8	-7.8	4.2	4.0	3.0	5.0	5.0
3.08	Public Administration & Defence; Social Security	8.9	4.2	4.3	3.7	10.0	25.5	6.1	4.5	3.5	3.0	3.4	5.0
3.09	Education	2.3	6.3	3.9	9.4	7.8	-3.9	10.2	4.4	2.5	4.3	5.0	5.4
3.10	Health and Social Work	4.0	14.1	22.6	10.4	5.9	7.6	9.2	8.3	2.9	3.2	4.0	4.8
3.11	Other Service Activities	-0.1	5.3	3.1	2.6	-17.2	11.1	-1.3	3.9	2.5	2.1	4.2	4.0
4.	**GDP at basic prices**	**3.3**	**8.3**	**6.1**	**6.5**	**0.8**	**5.4**	**3.8**	**3.0**	**3.2**	**4.4**	**4.9**	**5.0**
	Net indirect Taxes	4.8	4.6	7.5	6.1	-4.0	-2.3	4.7	2.8	2.4	4.2	4.8	4.8
5.	**GDP in purchasers' value**	**3.4**	**8.1**	**6.2**	**6.5**	**0.5**	**5.1**	**3.8**	**2.9**	**3.1**	**4.4**	**4.9**	**5.0**
	o.w. Informal GDP at purchasers' value	**2.7**	**6.1**	**2.6**	5.9	-0.8	4.5	4.3	4.5	3.2	4.3	4.9	5.0
6.	**Non-Oil GDP**	**4.5**	**4.6**	**6.1**	**5.8**	**1.0**	**6.6**	**4.7**	**3.3**	**2.8**	**4.5**	**5.0**	**5.0**

Appendix 2A: Summary of Central Government Operations – H1 2024 (GH¢)

In GH¢ unless otherwise stated	2024 Budget	2024 Prog. Q1+Q2	2024 Prov. Q1+Q2	2024 Difference Q1+Q2
I. REVENUES				
Total Revenue & Grants	**176,414,155,254**	**76,066,634,527**	**74,650,970,028**	**-1,415,664,499**
(per cent of GDP)	16.8	7.2	7.1	-0.1
Domestic Revenue	**173,299,282,558**	**74,414,716,455**	**74,193,706,398**	**-221,010,057**
Tax Revenue	**143,169,831,428**	**59,299,982,237**	**59,696,599,600**	**396,617,363**
Taxes on Income and Property	**65,811,144,460**	**27,442,146,955**	**28,676,013,315**	**1,233,866,360**
Personal	23,254,105,822	10,372,063,492	9,418,314,549	-953,748,943
Company Taxes	28,587,584,536	9,907,924,236	12,152,229,467	2,244,305,231
Company Taxes on Oil	4,274,664,109	2,564,799,667	1,821,884,171	-742,915,496
Other Direct Taxes	9,694,789,994	4,597,359,561	5,283,585,129	686,225,568
Taxes on Domestic Goods and Service	**68,933,237,368**	**28,303,982,040**	**25,966,579,542**	**-2,337,402,498**
Excises	9,253,360,102	4,347,168,675	3,250,789,389	-1,096,379,286
VAT	37,019,860,572	14,392,506,709	14,312,232,489	-80,274,220
National Health Insurance Levy (NHIL)	7,932,327,340	3,344,092,744	3,066,402,729	-277,690,015
GETFund Levy	7,932,327,334	3,344,802,744	3,066,542,516	-278,260,229
Communication Service Tax	1,520,474,274	564,170,782	367,335,018	-196,835,763
E-Transaction Levy	2,101,956,527	898,380,519	810,465,345	-87,915,175
Covid-19 Health Levy	3,172,931,219	1,412,859,867	1,092,812,056	-320,047,811
International Trade Taxes	**18,498,924,096**	**7,626,368,405**	**8,386,200,896**	**759,832,490**
Import Duties	18,498,924,096	7,626,368,405	8,386,200,896	759,832,490
Tax Refunds	**-10,073,474,497**	**-4,072,515,164**	**-3,332,194,153**	**740,321,011**
Social Contributions	**919,980,826**	**459,990,413**	**692,559,433**	**232,569,020**
Non-Tax Revenue	22,565,158,546	11,662,308,442	11,265,065,341	-397,243,101
Other Revenue	6,644,311,758	2,992,435,363	2,539,482,024	-452,953,339
Grants	**3,114,872,697**	**1,651,918,073**	**457,263,631**	**-1,194,654,442**
Project Grants	2,388,553,791	925,599,167	457,263,631	-468,335,536
Programme Grants	726,318,905	726,318,905	0	-726,318,905
II. EXPENDITURE	**238,293,899,509**	**111,236,950,987**	**102,326,280,423**	**-8,910,670,564**
Total Expenditure	**226,680,899,509**	**104,769,148,983**	**101,212,728,623**	**-3,556,420,360**
(percent of GDP)	21.6	10.0	9.6	-0.3
Compensation of Employees	63,683,181,155	29,962,018,275	29,298,154,083	-663,864,192
Wages & Salaries	57,005,407,565	27,173,424,636	26,278,250,348	-895,174,287
(percent of GDP)	5.4	2.6	2.5	-0.1
Social Contributions	6,677,773,591	2,788,593,639	3,019,903,735	231,310,095
Use of Goods and Services	11,065,396,663	4,562,123,497	5,773,902,831	1,211,779,334
Interest Payment	55,932,447,620	26,347,595,663	19,028,502,780	-7,319,092,883
Domestic	36,893,000,000	16,664,314,606	18,463,096,328	1,798,781,722
External	19,039,447,620	9,683,281,057	565,406,452	-9,117,874,605
Subsidies	426,132,222	132,849,672	145,277,032	12,427,360
Grants to Other Government Units	39,588,951,873	17,551,996,982	19,698,338,719	2,146,341,737
Social Benefits	870,000,000	435,000,000	376,835,000	-58,165,000
Other Expenditure	26,395,018,327	6,651,390,667	12,976,926,324	6,325,535,657
o/w Energy Sector Payment Shortfalls	17,483,819,483	2,838,404,976	10,600,576,850	7,762,171,874
Capital Expenditure	28,719,771,649	19,126,174,227	13,914,791,854	-5,211,382,373
Domestic Financed	18,238,747,005	10,296,772,990	7,450,346,130	-2,846,426,860
Foreign Financed	10,481,024,644	8,829,401,237	6,464,445,724	-2,364,955,513
Discrepancy [1]	**0**	**0**	**5,278,086,225**	**5,278,086,225**
Overall Balance (Commitment, discrepan	**-50,266,744,255**	**-28,702,514,456**	**-26,561,758,595**	**2,140,755,861**
(percent of GDP)	-4.8	-2.7	-2.5	0.2
Primary Balance (Commitment, discrepa	**5,665,703,365**	**-2,354,918,792**	**-7,533,255,815**	**-5,178,337,022**
(percent of GDP)	0.5	-0.2	-0.7	-0.5
Payables/Arrears Clearance (Net)	**-11,613,000,000**	**-6,467,802,004**	**-14,848,017,210**	**-8,380,215,206**
o/w Clearance of Arrears	-11,613,000,000	-6,467,802,004	-19,383,517,210	-12,915,715,206
o/w Payables build-up	**0**	**0**	**4,535,500,000**	**4,535,500,000**
o/w Chanage in payables build-up reporte	0	0	4,535,500,000	4,535,500,000
Overall Balance (Cash)	**-61,879,744,255**	**-35,170,316,460**	**-41,409,775,804**	**-6,239,459,345**
Overall balance (incl. Divestiture and Dis	**-61,879,744,255**	**-35,170,316,460**	**-41,409,775,804**	**-6,239,459,345**

Appendix 2A: Summary of Central Government Operations – H1 2024 (GH¢)

In GH¢ unless otherwise stated	2024 Budget	2024 Prog. Q1+Q2	2024 Prov. Q1+Q2	2024 Difference Q1+Q2
Financing	**61,879,744,255**	**35,170,316,460**	**36,131,689,579**	**961,373,120**
Foreign (net)	**463,506,594**	**-509,463,998**	**16,424,412,227**	**16,933,876,224**
Borrowing	21,222,081,834	12,094,103,447	17,503,356,607	5,409,253,160
Project Loans	8,092,470,853	7,903,802,070	6,007,182,093	-1,896,619,976
Programme Loans	13,129,610,981	4,190,301,377	11,496,174,513	7,305,873,136
Amortisation (due)	-20,758,575,240	-12,603,567,444	-1,078,944,380	11,524,623,065
Domestic (net)	**62,690,580,872**	**36,457,394,621**	**21,603,292,021**	**-14,854,102,600**
Banking	48,100,560,329	30,098,560,999	-3,146,829,062	-33,245,390,061
Bank of Ghana[1]	0	0	-4,075,030,096	-4,075,030,096
Comm. Banks	48,100,560,329	30,098,560,999	928,201,034	-29,170,359,965
o/w GoG support to GFSF				
Non-banks	46,343,134,771	22,235,390,737	24,750,121,083	2,514,730,346
Other Domestic	**-31,753,114,228**	**-15,876,557,114**	**0**	**15,876,557,114**
o/w from Ghana Stabilisation Fund	0	0	0	0
o/w Buffer for Auction Shortfalls	-31,753,114,228	-15,876,557,114	0	15,876,557,114
o/w Domestic Standard Loan	0	0	0	0
Other Financing	0	0	0	0
Ghana Petroleum Funds	**-1,033,251,251**	**-630,497,971**	**-814,058,394**	**-183,560,423**
Transfer to Ghana Petroleum Funds	-3,444,170,838	-2,101,659,903	-1,336,697,508	764,962,395
o/w Stabilisation Fund	-2,410,919,587	-1,471,161,932	-935,688,255	535,473,676
o/w Heritage Fund	-1,033,251,251	-630,497,971	-401,009,252	229,488,718
Net Transfer from Ghana Stabilisation Func	2,410,919,587	1,471,161,932	522,639,114	-948,522,818
Sinking Fund	-241,091,959	-147,116,193	-1,081,956,274	-934,840,081
Contingency Fund	0	0	0	0
Memorandum items				
Domestic Revenue	173,299,282,558	74,414,716,455	74,193,706,398	-221,010,057
(percent of GDP)	16.5	7.1	7.1	0.0
Domestic expenditure	160,267,427,246	69,592,152,082	70,441,693,894	849,541,812
(percent of GDP)	15.2	6.6	6.7	0.1
Domestic Primary Balance	13,031,855,312	4,822,564,372	3,752,012,504	-1,070,551,869
(percent of GDP)	1.2	0.5	0.4	-0.1
Primary Balance (Commitment, discrepancy)	5,665,703,365	-2,354,918,792	-2,255,169,590	99,749,202
(percent of GDP)	0.5	-0.2	-0.2	0.0
Primary Balance (Cash)	-5,947,296,635	-8,822,720,796	-17,103,186,800	-8,280,466,003
(percent of GDP)	-0.6	-0.8	-1.6	-0.8
Non-oil Primary Balance	-20,925,533,145	-17,808,598,617	-23,063,980,920	-5,255,382,304
(percent of GDP)	-2.0	-1.7	-2.2	-0.5
Overall Balance (Commitment, discrepancy)	-50,266,744,255	-28,702,514,456	-21,283,672,370	7,418,842,086
(percent of GDP)	-4.8	-2.7	-2.0	0.7
Overall Balance (Cash, discrepancy)	-61,879,744,255	-35,170,316,460	-36,131,689,579	-961,373,120
(percent of GDP)	-5.9	-3.3	-3.4	-0.1
Oil Revenue	14,978,236,509	8,985,877,820	5,960,794,121	-3,025,083,699
(percent of GDP)	1.4	0.9	0.6	-0.3
Non-Oil Revenue and Grants	161,435,918,745	67,080,756,707	68,690,175,908	1,609,419,201
(percent of GDP)	15.4	6.4	6.5	0.2
Benchmark Oil Revenue	11,480,569,460	7,005,533,009	4,455,658,359	-2,549,874,649
(percent of GDP)	1.1	0.7	0.4	-0.2
Annual Budget Funding Amount (ABFA)	8,036,398,622	4,903,873,106	3,118,960,852	-1,784,912,255
(percent of GDP)	0.8	0.5	0.3	-0.2
Nominal GDP	**1,050,978,263,557**	**1,050,978,263,557**	**1,050,978,263,557**	**1,050,978,263,557**
Non-Oil Nominal GDP	**979,407,741,110**	**979,407,741,110**	**979,407,741,110**	**979,407,741,110**

[1] Includes treatment of PIK

Appendix 2B: Economic Classification of Central Gov't Revenue – H1 2024 (GH¢)

In GH¢ unless otherwise stated	2024 Budget	2024 Prog. Q1+Q2	2024 Prov. Q1+Q2	2024 Difference Q1+Q2
TAX REVENUE	**143,169,831,428**	**59,299,982,237**	**59,696,599,600**	**396,617,363**
TAXES ON INCOME & PROPERTY	**65,811,144,460**	**27,442,146,955**	**28,676,013,315**	**1,233,866,360**
Personal	23,254,105,822	10,372,063,492	9,418,314,549	-953,748,943
PAYE	21,641,423,584	9,783,366,693	8,880,692,187	-902,674,506
Self Employed	1,612,682,238	588,696,798	537,622,362	-51,074,437
Companies	28,587,584,536	9,907,924,236	12,152,229,467	2,244,305,231
Company Taxes on Oil	4,274,664,109	2,564,799,667	1,821,884,171	-742,915,496
Others	9,694,789,994	4,597,359,561	5,283,585,129	686,225,568
Other Direct Taxes	6,693,650,850	3,439,755,942	3,657,299,148	217,543,206
o/w Royalties from Oil	2,976,257,805	1,785,738,835	865,333,060	-920,405,774
o/w Mineral Royalties	3,063,893,046	1,380,777,083	1,950,444,775	569,667,692
Growth and Sustainability Levy	1,183,604,228	429,866,736	655,662,352	225,795,615
Finsec clean-up Levy	448,309,954	80,699,984	364,481,309	283,781,325
Airport Tax	1,369,224,962	647,036,898	606,142,321	-40,894,577
TAXES ON DOMESTIC GOODS AND SERVICES	**68,933,237,368**	**28,303,982,040**	**25,966,579,542**	**-2,337,402,498**
Excises	**9,253,360,102**	**4,347,168,675**	**3,250,789,389**	**-1,096,379,286**
Excise Duty	2,433,106,305	1,024,201,635	613,631,033	-410,570,602
Petroleum Tax	6,820,253,797	3,322,967,040	2,637,158,356	-685,808,684
o/w Energy Fund levy	64,910,389	29,916,320	26,886,332	-3,029,988
o/w Road Fund levy	2,889,942,519	1,384,310,261	1,270,886,270	-113,423,991
VAT	**37,019,860,572**	**14,392,506,709**	**14,312,232,489**	**-80,274,220**
Domestic	24,127,127,161	9,648,088,304	7,251,526,452	-2,396,561,852
External	12,892,733,412	4,744,418,405	7,060,706,037	2,316,287,632
National Health Insurance Levy (NHIL)	**7,932,327,340**	**3,344,092,744**	**3,066,402,729**	**-277,690,015**
Customs Collection	3,070,931,765	1,459,520,000	1,052,833,445	-406,686,555
Domestic Collection	4,861,395,575	1,884,572,744	2,013,569,285	128,996,540
GETFund Levy	**7,932,327,334**	**3,344,802,744**	**3,066,542,516**	**-278,260,229**
Customs Collection	3,072,227,715	1,460,230,000	1,052,973,231	-407,256,769
Domestic Collection	4,860,099,619	1,884,572,744	2,013,569,285	128,996,540
Communication Service Tax	**1,520,474,274**	**564,170,782**	**367,335,018**	**-196,835,763**
E-Transaction Levy	**2,101,956,527**	**898,380,519**	**810,465,345**	**-87,915,175**
Covid-19 Health Levy	**3,172,931,219**	**1,412,859,867**	**1,092,812,056**	**-320,047,811**
TAXES ON INTERNATIONAL TRADE	**18,498,924,096**	**7,626,368,405**	**8,386,200,896**	**759,832,490**
Imports	**18,498,924,096**	**7,626,368,405**	**8,386,200,896**	**759,832,490**
Import Duty	18,498,924,096	7,626,368,405	8,386,200,896	759,832,490
Tax Refunds	**-10,073,474,497**	**-4,072,515,164**	**-3,332,194,153**	**740,321,011**
SOCIAL CONTRIBUTIONS	**919,980,826**	**459,990,413**	**692,559,433**	**232,569,020**
NON-TAX REVENUE	**22,565,158,546**	**11,662,308,442**	**11,265,065,341**	**-397,243,101**
Retention	12,339,429,874	5,914,701,931	6,789,499,100	874,797,169
Lodgement	10,225,728,672	5,747,606,511	4,475,566,241	-1,272,040,270
Fees & Charges	1,625,489,890	764,670,944	470,785,949	-293,884,994
Dividend/Interest & Profits (Others)	644,059,508	233,029,958	610,303,221	377,273,263
Dividend/Interest & Profits from Oil	7,716,715,854	4,630,031,603	3,218,964,484	-1,411,067,119
Surface Rentals from Oil/PHF Interest	10,598,742	5,307,715	54,612,405	49,304,690
Property Rate Collection	0	0	0	0
Yield from Capping Policy	228,864,678	114,566,291	120,900,181	6,333,891
OTHER REVENUE	**6,644,311,758**	**2,992,435,363**	**2,539,482,024**	**-452,953,339**
ESLA Proceeds	6,644,311,758	2,992,435,363	2,539,482,024	-452,953,339
Energy Debt Recovery Levy	3,874,373,609	1,945,530,000	962,250,547	-983,279,453
Public Lighting Levy	238,104,097	100,972,986	103,006,412	2,033,426
National Electrification Scheme Levy	159,522,804	67,208,197	68,670,941	1,462,744
Price Stabilisation & Recovery Levy	1,065,330,556	332,124,180	587,919,593	255,795,413
Delta Fund	858,711,327	358,690,000	554,697,315	196,007,315
Pollution and Sanitation Levy	448,269,365	187,910,000	262,937,217	75,027,217
DOMESTIC REVENUE	**173,299,282,558**	**74,414,716,455**	**74,193,706,398**	**-221,010,057**
GRANTS	**3,114,872,697**	**1,651,918,073**	**457,263,631**	**-1,194,654,442**
Project Grants	2,388,553,791	925,599,167	457,263,631	-468,335,536
Programme Grants	726,318,905	726,318,905	0	-726,318,905
TOTAL REVENUE & GRANTS	**176,414,155,254**	**76,066,634,527**	**74,650,970,028**	**-1,415,664,499**

Appendix 2B: Economic Classification of Central Gov't Revenue – H1 2024 (GH¢)

In GH¢ unless otherwise stated	2024 Budget	2024 Prog. Q1+Q2	2024 Prov. Q1+Q2	2024 Difference Q1+Q2
Memorandum items				
Taxes on Income and Property (% of GDP)	6.3	2.6	2.7	0.1
Non-oil Taxes on Income and Property (% of non-oil GDP)	6.0	2.4	2.7	0.3
Taxes on Goods and Services (% of GDP)	6.6	2.7	2.5	-0.2
Taxes on International Trade (% of GDP)	1.8	0.7	0.8	0.1
Tax Revenue (Net of Tax Refunds, % of GDP)	13.6	5.6	5.7	0.0
Non-Oil Tax Revenue (Net of Tax Refunds, % of non-oil GDP)	13.9	5.6	5.8	0.2
Non-Oil Tax Revenue (Gross, % of GDP)	13.9	5.6	5.7	0.1
Non-Tax Revenue (% of GDP)	2.1	1.1	1.1	0.0
Domestic Revenue (% of GDP)	16.5	7.1	7.1	0.0
Non-Oil Domestic Revenue	15.1	6.2	6.5	0.3
Grants (% of GDP)	0.3	0.2	0.0	-0.1
Total Oil Receipts	14,978,236,509	8,985,877,820	5,960,794,121	-3,025,083,699
Non-Oil Tax Revenue (Gross)	145,992,384,011	59,021,958,899	60,341,576,522	1,319,617,622
Non-Oil Tax Revenue (Net)	135,918,909,514	54,949,443,735	57,009,382,369	2,059,938,634
Non-oil Taxes on Income and Property	58,560,222,547	23,091,608,454	25,988,796,084	2,897,187,631
Import Exemptions	3,910,610,000	832,499,152	1,051,550,936	219,051,784
Benchmark Oil Revenue	11,480,569,460	7,005,533,009	4,455,658,359	-2,549,874,649
Non-Oil Public Revenue[1]	150,756,753,465	61,976,412,858	65,000,870,820	3,024,457,962
Nominal GDP	**1,050,978,263,557**	**1,050,978,263,557**	**1,050,978,263,557**	**1,050,978,263,557**
Non-Oil Nominal GDP	**979,407,741,110**	**979,407,741,110**	**979,407,741,110**	**979,407,741,110**

[1] **Excl. grants, oil revenue, social security contributions and ESLA proceeds**

Appendix 2C: Economic Classification of Central Gov't Expenditure – H1 2024 (GH¢)

In GH¢ unless otherwise stated	2024 Budget	2024 Prog. Q1+Q2	2024 Prov. Q1+Q2	2024 Difference Q1+Q2
II EXPENDITURE				
Compensation of Employees	**63,683,181,155**	**29,962,018,275**	**29,298,154,083**	**-663,864,192**
Wages & Salaries	57,005,407,565	27,173,424,636	26,278,250,348	-895,174,287
Social Contributions	6,677,773,591	2,788,593,639	3,019,903,735	231,310,095
Pensions	2,563,967,644	1,253,780,178	1,140,454,340	-113,325,838
Gratuities	384,595,147	192,297,573	258,365,707	66,068,134
Social Security	3,729,210,800	1,342,515,888	1,621,083,688	278,567,800
Use of Goods and Services	**11,065,396,663**	**4,562,123,497**	**5,773,902,831**	**1,211,779,334**
o/w Non-ABFA	8,654,477,077	3,090,961,565	4,302,740,899	1,211,779,334
o/w ABFA	2,410,919,587	1,471,161,932	1,471,161,932	0
Interest Payment	**55,932,447,620**	**26,347,595,663**	**19,028,502,780**	**-7,319,092,883**
Domestic	36,893,000,000	16,664,314,606	18,463,096,328	1,798,781,722
External (Due)	19,039,447,620	9,683,281,057	565,406,452	-9,117,874,605
Subsidies	**426,132,222**	**132,849,672**	**145,277,032**	**12,427,360**
Subsidies to Utility Companies	0	0	0	0
Subsidies on Petroleum products	426,132,222	132,849,672	145,277,032	12,427,360
Grants to Other Government Units	**39,588,951,873**	**17,551,996,982**	**19,698,338,719**	**2,146,341,737**
National Health Fund (NHF)	6,523,029,740	2,810,023,655	3,443,274,177	633,250,522
Ghana Education Trust Fund (GETF)	3,273,770,485	1,355,973,739	1,608,451,090	252,477,351
Road Fund	1,192,715,344	494,014,682	497,318,811	3,304,129
Energy Fund	26,789,328	11,095,959	11,170,173	74,213
Dist. Ass. Common Fund	5,758,254,325	2,380,617,134	2,363,383,976	-17,233,157
o/w ABFA	401,819,931	245,193,655	176,327,441	-68,866,215
Ghana Infrastructure Fund (ABFA Capex)	1,125,095,807	686,542,235	191,471,181	-495,071,054
Retention of Internally-Generated Funds (IGFs)	12,339,429,874	5,914,701,931	6,789,499,100	874,797,169
Transfer to the National Oil Company from Oil R	1,443,530,842	597,900,776	1,505,135,761	907,234,986
Other Earmarked Funds	**7,906,336,129**	**3,301,126,872**	**3,288,634,450**	**-12,492,421**
Youth Employment Agency	680,606,080	268,782,576	230,458,456	-38,324,119
Student's Loan Trust Fund	6,275,187	2,599,140	2,616,524	17,384
Ghana EXIM Bank Ltd	508,155,718	210,474,684	211,882,407	1,407,722
Ghana Airport Company Ltd.	1,369,224,962	647,036,898	606,142,321	-40,894,577
Mineral Development Fund	252,901,379	104,750,052	105,450,654	700,602
Mineral Income Investment Fund	1,011,605,518	419,000,209	421,802,617	2,802,408
GRA Retention	4,077,567,285	1,648,483,312	1,710,281,471	61,798,159
Plastic Waste Recycling Fund	0	0	0	0
Social Benefits	**870,000,000**	**435,000,000**	**376,835,000**	**-58,165,000**
Lifeline Consumers of Electricity	150,000,000	75,000,000	16,835,000	-58,165,000
Transfers for Social Protection (LEAP)	720,000,000	360,000,000	360,000,000	0
Other Expenditure	**26,395,018,327**	**6,651,390,667**	**12,976,926,324**	**6,325,535,657**
ESLA Transfers	4,911,198,844	2,312,985,691	1,976,349,474	-336,636,217
Energy Sector Payment Shortfalls	17,483,819,483	2,838,404,976	10,600,576,850	7,762,171,874
Finsec Bailout Cost & Others	4,000,000,000	1,500,000,000	400,000,000	-1,100,000,000
Capital Expenditure	**28,719,771,649**	**19,126,174,227**	**13,914,791,854**	**-5,211,382,373**
Domestic Financed	**18,238,747,005**	**10,296,772,990**	**7,450,346,130**	**-2,846,426,860**
o/w MDAs Non-ABFA CAPEX	14,140,183,707	7,795,797,705	6,185,817,934	-1,609,979,772
o/w MDAs ABFA CAPEX	4,098,563,297	2,500,975,284	1,264,528,196	-1,236,447,088
o/w ABFA-Financed Accra Tema Motorway Project				
Foreign Financed	**10,481,024,644**	**8,829,401,237**	**6,464,445,724**	**-2,364,955,513**
TOTAL EXPENDITURE & NET LENDING	**226,680,899,509**	**104,769,148,983**	**101,212,728,623**	**-3,556,420,360**
APPROPRIATION	**259,052,474,750**	**123,840,518,431**	**127,113,355,745**	**3,272,837,314**
Total Expenditure (Cash)	226,680,899,509	104,769,148,983	101,212,728,623	-3,556,420,360
Clearance of Arrears	11,613,000,000	6,467,802,004	19,383,517,210	12,915,715,206
Amortisation	20,758,575,240	12,603,567,444	6,517,109,912	-6,086,457,532
Memorandum items:				
Compensation of Employees	1.5	2.9	2.8	-0.1
Wage and Salaries	1.3	2.6	2.5	-0.1
Wage and Salaries (% of Tax Revenue)	0.4	2.8	2.7	-0.1
Goods and Services	0.7	0.4	0.5	0.1
Interest Payments	0.4	2.5	1.8	-0.7
Subsidies	0.0	0.0	0.0	0.0
Recurrent Expenditure	3.0	7.3	7.4	0.1
Capital Expenditure	0.5	1.8	1.3	-0.5
Total Capital Expenditure (including those under Gı	0.8	2.2	1.8	-0.4
Total Expenditure	4.0	10.0	9.6	-0.3
Primary Expenditure	170,748,451,889.7	78,421,553,319.5	82,184,225,843.2	3,762,672,523.7
Total Capital Exp (incl those under Grants to	**6,373,305,267**	**23,538,213,079**	**18,847,400,509**	**-4,690,812,569**
ABFA CAPEX	**5,625,479,035**	**3,432,711,174**	**2,183,272,596**	**-1,249,438,578**
Annual Budget Funding Amount (ABFA)	**8,036,398,622**	**4,903,873,106**	**3,118,960,852**	**-1,784,912,255**
Benchmark Oil Revenue	**11,480,569,460**	**7,005,533,009**	**4,455,658,359**	**-2,549,874,649**
Nominal GDP	**1,050,978,263,557**	**1,050,978,263,557**	**1,050,978,263,557**	**1,050,978,263,557**
Non-Oil Nominal GDP	**979,407,741,110**	**979,407,741,110**	**979,407,741,110**	**979,407,741,110**

Appendix 3A: Summary of Central Government Operations – Revised 2024 (GH¢)

In GH¢ unless otherwise stated	2024 Budget	2024 Revised Budget
I. REVENUES		
Total Revenue & Grants	**176,414,155,254**	**177,219,817,919**
(per cent of GDP)	16.8	17.4
Domestic Revenue	**173,299,282,558**	**174,104,945,222**
Tax Revenue	**143,169,831,428**	**143,175,494,092**
Taxes on Income and Property	**65,811,144,460**	**67,237,519,600**
Personal	23,254,105,822	22,686,447,637
Company Taxes	28,587,584,536	30,003,888,865
Company Taxes on Oil	4,274,664,109	4,274,664,109
Other Direct Taxes	9,694,789,994	10,272,518,990
Taxes on Domestic Goods and Services	**68,933,237,368**	**67,098,858,552**
Excises	9,253,360,102	9,277,867,648
VAT	37,019,860,572	35,478,608,901
National Health Insurance Levy (NHIL)	7,932,327,340	7,631,552,097
GETFund Levy	7,932,327,334	7,631,993,585
Communication Service Tax	1,520,474,274	1,571,910,944
E-Transaction Levy	2,101,956,527	2,134,293,182
Covid-19 Health Levy	3,172,931,219	3,372,632,194
International Trade Taxes	**18,498,924,096**	**18,913,010,119**
Import Duties	18,498,924,096	18,913,010,119
Tax Refunds	**-10,073,474,497**	**-10,073,894,179**
Social Contributions	**919,980,826**	**919,980,826**
Non-Tax Revenue	22,565,158,546	23,365,158,546
Other Revenue	6,644,311,758	6,644,311,758
Grants	**3,114,872,697**	**3,114,872,697**
Project Grants	2,388,553,791	2,388,553,791
Programme Grants	726,318,905	726,318,905
II. EXPENDITURE	**238,293,899,509**	**231,362,250,080**
Total Expenditure	**226,680,899,509**	**219,749,250,080**
(percent of GDP)	21.6	21.5
Compensation of Employees	63,683,181,155	63,683,181,155
Wages & Salaries	57,005,407,565	57,005,407,565
(percent of GDP)	5.4	5.6
Social Contributions	6,677,773,591	6,677,773,591
Use of Goods and Services	11,065,396,663	12,081,580,297
Interest Payment	55,932,447,620	47,998,853,338
Domestic	36,893,000,000	41,532,561,026
External	19,039,447,620	6,466,292,312
Subsidies	426,132,222	308,093,253
Grants to Other Government Units	39,588,951,873	40,919,819,723
Social Benefits	870,000,000	870,000,000
Other Expenditure	26,395,018,327	25,378,834,693
o/w Energy Sector Payment Shortfalls	17,483,819,483	18,483,819,483
Capital Expenditure	28,719,771,649	28,508,887,621
Domestic Financed	18,238,747,005	18,027,862,977
Foreign Financed	10,481,024,644	10,481,024,644
Discrepancy	**0**	**0**
Overall Balance (Commitment, discrepancy)	**-50,266,744,255**	**-42,529,432,161**
(percent of GDP)	-4.8	-4.2
Primary Balance (Commitment, discrepancy)	**5,665,703,365**	**5,469,421,176**
(percent of GDP)	0.5	0.5
Payables/Arrears Clearance (Net)	**-11,613,000,000**	**-11,613,000,000**
o/w Clearance of Arrears	-11,613,000,000	-11,613,000,000
o/w Payables build-up	**0**	**0**
Overall balance (incl. Divestiture and Discrepancy	**-61,879,744,255**	**-54,142,432,161**

Appendix 3A: Summary of Central Government Operations – Revised 2024 (GH¢)

In GH¢ unless otherwise stated	2024 Budget	2024 Revised Budget
Financing	**61,879,744,255**	**54,142,432,161**
Foreign (net)	**463,506,594**	**15,222,190,238**
Borrowing	21,222,081,834	21,222,081,834
Project Loans	8,092,470,853	8,092,470,853
Programme Loans	13,129,610,981	13,129,610,981
Sovereign (Eurobonds, Green Bonds, Term Loans, C	0	0
Amortisation (due)	-20,758,575,240	-5,999,891,596
Exceptional Financing/Other Financing Sources	**0**	**0**
IMF	0	0
Others/IMF SDR	0	0
Domestic (net)	**62,690,580,872**	**40,194,585,134**
Banking	48,100,560,329	39,332,043,494
Bank of Ghana[1]	0	0
Comm. Banks	48,100,560,329	39,332,043,494
Non-banks	46,343,134,771	32,615,655,868
Other Domestic	**-31,753,114,228**	**-31,753,114,228**
o/w from Ghana Stabilisation Fund	0	0
o/w Buffer for Auction Shortfalls	-31,753,114,228	-31,753,114,228
o/w Domestic Standard Loan	0	0
Other Financing	0	0
Ghana Petroleum Funds	**-1,033,251,251**	**-1,033,251,251**
Transfer to Ghana Petroleum Funds	-3,444,170,838	-3,444,170,838
o/w Stabilisation Fund	-2,410,919,587	-2,410,919,587
o/w Heritage Fund	-1,033,251,251	-1,033,251,251
Net Transfer from Ghana Stabilisation Fund	2,410,919,587	2,410,919,587
Sinking Fund	-241,091,959	-241,091,959
Contingency Fund	0	0
Memorandum items		
Domestic Revenue	173,299,282,558	174,104,945,222
(percent of GDP)	16.5	17.1
Domestic expenditure	160,267,427,246	161,269,372,098
(percent of GDP)	15.2	15.8
Domestic Primary Balance	13,031,855,312	12,835,573,124
(percent of GDP)	1.2	1.3
Primary Balance (Commitment, discrepancy)	5,665,703,365	5,469,421,176
(percent of GDP)	0.5	0.5
Primary Balance (Cash)	-5,947,296,635	-6,143,578,824
(percent of GDP)	-0.6	-0.6
Non-oil Primary Balance	-20,925,533,145	11,340,240,660
(percent of GDP)	-2.0	1.1
Overall Balance (Commitment, discrepancy)	-50,266,744,255	-42,529,432,161
(percent of GDP)	-4.8	-4.2
Overall Balance (Cash, discrepancy)	-61,879,744,255	-54,142,432,161
(percent of GDP)	-5.9	-5.3
Oil Revenue	14,978,236,509	14,978,236,509
(percent of GDP)	1.4	1.5
Non-Oil Revenue and Grants	161,435,918,745	162,241,581,410
(percent of GDP)	15.4	15.9
Benchmark Oil Revenue	11,480,569,460	11,480,569,460
(percent of GDP)	1.1	1.1
Annual Budget Funding Amount (ABFA)	8,036,398,622	7,526,368,294
(percent of GDP)	0.8	0.7
Nominal GDP	**1,050,978,263,557**	**1,020,179,905,409**
Non-Oil Nominal GDP	**979,407,741,110**	**904,452,902,854**

Appendix 3B: Economic Classification of Central Gov't Revenue – Revised 2024 (GH¢)

In GH¢ unless otherwise stated	2024 Budget	2024 Revised Budget
TAX REVENUE	**143,169,831,428**	**143,175,494,092**
TAXES ON INCOME & PROPERTY	**65,811,144,460**	**67,237,519,600**
Personal	23,254,105,822	22,686,447,637
PAYE	21,641,423,584	21,113,599,022
Self Employed	1,612,682,238	1,572,848,615
Companies	28,587,584,536	30,003,888,865
Company Taxes on Oil	4,274,664,109	4,274,664,109
Others	9,694,789,994	10,272,518,990
Other Direct Taxes	6,693,650,850	6,072,585,466
o/w Royalties from Oil	2,976,257,805	2,976,257,805
o/w Mineral Royalties	3,063,893,046	3,096,265,481
Growth and Sustainability Levy	1,183,604,228	2,126,298,114
Finsec clean-up Levy	448,309,954	724,115,872
Airport Tax	1,369,224,962	1,349,519,538
TAXES ON DOMESTIC GOODS AND SERVICES	**68,933,237,368**	**67,098,858,552**
Excises	**9,253,360,102**	**9,277,867,648**
Excise Duty	2,433,106,305	2,474,833,512
Petroleum Tax	6,820,253,797	6,803,034,136
o/w Energy Fund levy	64,910,389	53,798,338
o/w Road Fund levy	2,889,942,519	2,535,083,087
VAT	**37,019,860,572**	**35,478,608,901**
Domestic	24,127,127,161	22,650,706,444
External	12,892,733,412	12,827,902,457
National Health Insurance Levy (NHIL)	**7,932,327,340**	**7,631,552,097**
Customs Collection	3,070,931,765	2,924,978,945
Domestic Collection	4,861,395,575	4,706,573,152
GETFund Levy	**7,932,327,334**	**7,631,993,585**
Customs Collection	3,072,227,715	2,926,678,300
Domestic Collection	4,860,099,619	4,705,315,286
Communication Service Tax	**1,520,474,274**	**1,571,910,944**
E-Transaction Levy	**2,101,956,527**	**2,134,293,182**
Covid-19 Health Levy	**3,172,931,219**	**3,372,632,194**
TAXES ON INTERNATIONAL TRADE	**18,498,924,096**	**18,913,010,119**
Imports	**18,498,924,096**	**18,913,010,119**
Import Duty	18,498,924,096	18,913,010,119
Tax Refunds	**-10,073,474,497**	**-10,073,894,179**
SOCIAL CONTRIBUTIONS	**919,980,826**	**919,980,826**
NON-TAX REVENUE	**22,565,158,546**	**23,365,158,546**
Retention	12,339,429,874	12,339,429,874
Lodgement	10,225,728,672	11,025,728,672
Fees & Charges	1,625,489,890	1,625,489,890
Dividend/Interest & Profits (Others)	644,059,508	1,444,059,508
Dividend/Interest & Profits from Oil	7,716,715,854	7,716,715,854
Surface Rentals from Oil/PHF Interest	10,598,742	10,598,742
Property Rate Collection	0	0
Yield from Capping Policy	228,864,678	228,864,678
OTHER REVENUE	**6,644,311,758**	**6,644,311,758**
ESLA Proceeds	6,644,311,758	6,644,311,758
Energy Debt Recovery Levy	3,874,373,609	3,632,365,353
Public Lighting Levy	238,104,097	488,444,859
National Electrification Scheme Levy	159,522,804	328,248,752
Price Stabilisation & Recovery Levy	1,065,330,556	770,233,132
Delta Fund	858,711,327	858,711,327
Pollution and Sanitation Levy	448,269,365	566,308,334
DOMESTIC REVENUE	**173,299,282,558**	**174,104,945,222**
GRANTS	**3,114,872,697**	**3,114,872,697**
Project Grants	2,388,553,791	2,388,553,791
Programme Grants	726,318,905	726,318,905
TOTAL REVENUE & GRANTS	**176,414,155,254**	**177,219,817,919**

Appendix 3B: Economic Classification of Central Gov't Revenue – Revised 2024 (GH¢)

In GH¢ unless otherwise stated	2024 Budget	2024 Revised Budget
Memorandum items		841,374,871
Taxes on Income and Property (% of GDP)	6.3	6.6
Non-oil Taxes on Income and Property (% of non-oil GDP)	6.0	6.6
Taxes on Goods and Services (% of GDP)	6.6	6.6
Taxes on International Trade (% of GDP)	1.8	1.9
Tax Revenue (Net of Tax Refunds, % of GDP)	13.6	14.0
Non-Oil Tax Revenue (Net of Tax Refunds, % of non-oil GDP)	13.9	15.0
Non-Oil Tax Revenue (Gross, % of GDP)	13.9	14.3
Non-Tax Revenue (% of GDP)	2.1	2.3
Domestic Revenue (% of GDP)	16.5	17.1
Non-Oil Domestic Revenue	15.1	15.6
Grants (% of GDP)	0.3	0.6
Total Oil Receipts	14,978,236,509	14,978,236,509
Non-Oil Tax Revenue (Gross)	145,992,384,011	145,998,466,358
Non-Oil Tax Revenue (Net)	135,918,909,514	135,924,572,179
Non-oil Taxes on Income and Property	58,560,222,547	59,986,597,687
Import Exemptions	3,910,610,000	3,910,610,000
Benchmark Oil Revenue	11,480,569,460	11,480,569,460
Non-Oil Public Revenue[1]	150,756,753,465	151,562,416,130
Nominal GDP	**1,050,978,263,557**	**1,020,179,905,409**
Non-Oil Nominal GDP	**979,407,741,110**	**904,452,902,854**

[1] **Excl. grants, oil revenue, social security contributions and ESLA proceeds**

Appendix 3C: Economic Classification of Central Gov't Expenditure – Revised 2024 (GH¢)

In GH¢ unless otherwise stated	2024 Budget	2024 Revised Budget
II EXPENDITURE		
Compensation of Employees	**63,683,181,155**	**63,683,181,155**
Wages & Salaries	57,005,407,565	57,005,407,565
Social Contributions	6,677,773,591	6,677,773,591
Pensions	2,563,967,644	2,563,967,644
Gratuities	384,595,147	384,595,147
Social Security	3,729,210,800	3,729,210,800
Use of Goods and Services	**11,065,396,663**	**12,081,580,297**
o/w Non-ABFA	8,654,477,077	9,670,660,711
o/w ABFA	2,410,919,587	2,410,919,587
Interest Payment	**55,932,447,620**	**47,998,853,338**
Domestic	36,893,000,000	41,532,561,026
External (Due)	19,039,447,620	6,466,292,312
Subsidies	**426,132,222**	**308,093,253**
Subsidies to Utility Companies	0	0
Subsidies on Petroleum products	426,132,222	308,093,253
Grants to Other Government Units	**39,588,951,873**	**40,919,819,723**
National Health Fund (NHF)	6,523,029,740	6,523,029,740
Ghana Education Trust Fund (GETF)	3,273,770,485	4,299,905,766
Road Fund	1,192,715,344	1,059,344,691
Energy Fund	26,789,328	22,480,913
Dist. Ass. Common Fund	5,758,254,325	5,756,009,298
o/w ABFA	401,819,931	401,819,931
Ghana Infrastructure Fund (ABFA Capex)	1,125,095,807	1,406,369,759
Retention of Internally-Generated Funds (IGFs)	12,339,429,874	12,339,429,874
Transfer to the National Oil Company from Oil Revenue	1,443,530,842	1,461,583,267
Other Earmarked Funds	**7,906,336,129**	**8,051,666,415**
Youth Employment Agency	680,606,080	708,498,387
Student's Loan Trust Fund	6,275,187	6,568,603
Ghana EXIM Bank Ltd	508,155,718	615,494,635
Ghana Airport Company Ltd.	1,369,224,962	1,349,519,538
Mineral Development Fund	252,901,379	258,769,617
Mineral Income Investment Fund	1,011,605,518	1,035,078,469
GRA Retention	4,077,567,285	4,077,737,165
Plastic Waste Recycling Fund	0	0
Social Benefits	**870,000,000**	**870,000,000**
Lifeline Consumers of Electricity	150,000,000	150,000,000
Transfers for Social Protection (LEAP)	720,000,000	720,000,000
Other Expenditure	**26,395,018,327**	**25,378,834,693**
ESLA Transfers	4,911,198,844	3,395,015,210
Energy Sector Payment Shortfalls	17,483,819,483	18,483,819,483
Finsec Bailout Cost & Others	4,000,000,000	3,500,000,000
Capital Expenditure	**28,719,771,649**	**28,508,887,621**
Domestic Financed	**18,238,747,005**	**18,027,862,977**
o/w MDAs Non-ABFA CAPEX	14,140,183,707	14,210,573,631
o/w MDAs ABFA CAPEX	4,098,563,297	3,817,289,345
o/w ABFA-Financed Accra Tema Motorway Project		1,669,136,715
Foreign Financed	**10,481,024,644**	**10,481,024,644**
TOTAL EXPENDITURE & NET LENDING	**226,680,899,509**	**219,749,250,080**
APPROPRIATION	**259,052,474,750**	**237,362,141,676**
Total Expenditure (Cash)	226,680,899,509	219,749,250,080
Clearance of Arrears	11,613,000,000	11,613,000,000
Amortisation	20,758,575,240	5,999,891,596
Memorandum items:		
Compensation of Employees	1.5	6.2
Wage and Salaries	1.3	5.6
Wage and Salaries (% of Tax Revenue)	0.4	39.8
Goods and Services	0.7	1.2
Interest Payments	0.4	4.7
Subsidies	0.0	0.0
Recurrent Expenditure	3.0	16.6
Capital Expenditure	0.5	2.8
Total Capital Expenditure (including those under Grants to	0.8	3.9
Total Expenditure	4.0	21.5
Primary Expenditure	170,748,451,889.7	171,750,396,742.5
Total Capital Exp (incl those under Grants to other	**6,373,305,267**	**39,695,457,845**
ABFA CAPEX	**5,625,479,035**	**5,625,479,035**
Annual Budget Funding Amount (ABFA)	**8,036,398,622**	**8,036,398,622**
Benchmark Oil Revenue	**11,480,569,460**	**11,480,569,460**
Nominal GDP	**1,050,978,263,557**	**1,020,179,905,409**
Non-Oil Nominal GDP	**979,407,741,110**	**904,452,902,854**

Appendix 4A: Public Debt Developments 2019-June 2024 (GH¢)

Debt Type	2019*	2020*	2021*	2022*	2023 Prov.	June 2024 Prov.
(in millions of GH¢)						
External Debt	122,083.86	154,966.35	169,321.28	241,592.37	351,127.51	451,965.13
Domestic Debt	111,791.99	159,576.19	193,603.74	206,184.19	257,295.92	289,990.06
Total Public Debt	233,875.85	314,542.53	362,925.02	447,776.56	608,423.44	741,955.18
(in millions of US$)						
External Debt	22,034.41	27,011.27	28,224.45	29,040.34	30,142.81	31,023.88
Domestic Debt	20,176.87	27,814.78	32,272.13	24,784.14	22,087.76	19,905.55
Total Public Debt	42,211.28	54,826.05	60,496.58	53,824.47	52,230.57	50,929.43
(as % of GDP)						
External Debt	34.2	39.5	36.7	39.3	41.7	43.0
Domestic Debt	31.4	40.7	41.9	33.6	30.6	27.6
Total Public Debt	65.6	80.3	78.6	72.9	72.3	70.6
(as % of Total)						
External Debt	52.2	49.3	46.7	54.0	57.7	60.9
Domestic Debt	47.8	50.7	53.3	46.0	42.3	39.1
Total Public Debt	100.0	100.0	100.0	100.0	100.0	100.0

**Revised Figures*

Appendix 4B: New Commitments as of June 2024 (GH¢)

S/N	PROJECT TITLE	SECTOR	CREDITOR	CURR	LOAN AMOUNT
1	Promoting Rural Opportunities Sustainable Profits and Environmental Resilience (PROSPER) Phase I	Ministry of Finance	IFAD	USD	35,175,000.00
2	Promoting Rural Opportunities Sustainable Profits and Environmental Resilience (PROSPER) Phase II	Ministry of Finance	IFAD	USD	17,325,000.00
3	Rural Enterprises Programme (REP)	Ministry of Trade and Industry	IFAD	USD	15,000,000.00
4	First Resilient Recovery Development Policy Financing	Ministry of Finance	World Bank	USD	300,000,000.00