STAKEHOLDER CONSULTATIVE DIALOGUE

Implementing Ghana's Fiscal Council: Design Choices – Leveraging the Legal Framework to Strengthen Fiscal Institutions



IMANI
Center for Policy & Education

IISD
International Institute for Sustainable Development

STAKEHOLDER CONSULTATIVE DIALOGUE

Implementing Ghana's Fiscal Council: Design Choices – Leveraging the Legal Framework to Strengthen Fiscal Institutions

27TH AUGGUST, 2025

SECTIONS

Opening Remarks 1

Presentation 2

Plenary Session 3

Gallary 4

Media Coverage 5

Opening Remarks

On Wednesday, 27th August 2025, stakeholders gathered at the Tang Palace Hotel in Accra for a policy dialogue on "Implementing Ghana's Fiscal Council: Design Choices - Leveraging the Legal Framework to Strengthen Fiscal Institutions." The dialogue formed part of Ghana's broader effort to strengthen fiscal governance, ensure compliance with fiscal rules, and build resilience against macroeconomic shocks. The objectives of the dialogue were to examine the design and institutional placement of the proposed Fiscal Council, ensuring it is firmly grounded in Ghana's legal and governance framework, explore the Council's mandate in fiscal surveillance, policy analysis, and advisory functions, while considering lessons from the limitations of the earlier fiscal council and, to discuss how the Council can navigate the political economy realities of Ghana's fiscal policy-making and establish credibility as a truly independent and effective institution. The event sought to build consensus on practical policy options and institutional pathways that can guarantee fiscal discipline and enhance public trust in Ghana's economic management.

The session brought together officials from the Ministry of Finance (including Nelly Mireku, Head of Research Depa), Parliament, the Bank of Ghana, and other state oversight bodies. It also featured participation from international development partners, policy think tanks, academia, and civil society organizations.



Mr. Franklin Cudjoe, Founding President of IMANI CPE

Mr. Franklin Cudjoe, Founding President of IMANI, delivered the official welcome remarks. He acknowledged that Ghana's earlier Fiscal Council did not produce visible or influential outputs, raising questions about political commitment to its work. Drawing on past experiences, Mr. Cudjoe shared a personal anecdote on his participation in a government committee tasked with reducing the wage bill of subvented agencies. Although the committee identified significant savings, its recommendations were not fully implemented due to political and institutional pushback. From this, he underscored the importance of designing the new Fiscal Council to be independent, bold, and effective in providing value-for-money oversight on government projects and fiscal management. He expressed optimism that the Ministry of Finance and relevant authorities are committed to ensuring that this iteration of the Fiscal Council is not merely symbolic, but actively contributes to sound fiscal governance.

The Chief Director of the Ministry of Finance, Dr. Patrick Nomo, delivering the keynote address, underscored the centrality of fiscal councils and fiscal rules to Ghana's pursuit of sustainable development. He reflected on past efforts dating back to the mid-2000s, noting that while fiscal rules can help, they are not sufficient on their own without strong supporting institutions.

He stressed three key conditions for a successful fiscal council: (i) strengthening data systems to enable timely and reliable monitoring of fiscal rules; (ii) addressing the political economy factors that often undermine fiscal discipline; and (iii) enhancing coordination and collaboration among fiscal and monetary institutions as well as across different data-producing agencies.

While acknowledging the expertise of past council members, he cautioned that even the most eminent individuals cannot succeed without access to accurate and timely data. He pointed to recent debates in Parliament about discrepancies in fiscal data from different agencies as evidence of the need for improved coordination.

The Chief Director concluded by calling for practical, actionable recommendations from the workshop to guide the government in establishing a stronger and more effective fiscal council.



Dr. Patrick Nomo, Chief Director, Ministry of Finance

> ***"It is very easy to set fiscal rules around revenue, expenditure, debt, or asset management, but if we don't have a systematic way of collecting data to monitor them, the fiscal council will struggle. Our best people can only succeed if they have the data they require... The issue of political economy is also significant when it comes to economic management ... and we must strengthen coordination and collaboration among fiscal and monetary institutions, as well as all holders of data in the fiscal space."***
>
> ***Dr. Patrick Nomo, Chief Director, Ministry of Finance***

Presentation

Dr. Fernando Morra, Associate, International Institute for Sustainable Development (IISD), presented findings from IISD's collaborative study with IMANI on establishing a credible Fiscal Council for Ghana. He explained that the Act introduces two major reforms: creating a Fiscal Council and adopting new fiscal rules. IISD's work aimed to generate context-specific recommendations for implementation.

He noted that fiscal councils globally perform three key roles: oversight of fiscal rules, advisory support to government and parliament, and independent communication to the public and investors. Most existing councils are in high-income countries, with few in Sub-Saharan Africa, where lessons highlight the importance of independence, governance, and core functions such as validating forecasts and assessing debt sustainability.

Dr. Morra stressed that fiscal rules are not a "silver bullet"; their effectiveness depends on credibility, flexibility, and enforcement. Ghana's new fiscal targets, such as a 1.5% primary surplus, will be difficult to achieve given recent deficits, weak PFM systems, and large off-budget commitments. He added that debt ratios, though declining, reflect macroeconomic factors as much as fiscal discipline, requiring broader debt sustainability analysis.

On the way forward, he recommended a phased approach. Immediate steps should clarify the Council's role, avoid duplication with a parliamentary budget office, refine board appointments, and resource a technical secretariat. Short-term priorities include staffing, reliable data access, and defining the Council's place in the budget process. Medium-term consolidation should establish reporting cycles, build public engagement, and expand analytical capacity.

He concluded by reaffirming IISD's and IMANI's readiness to support Ghana in the initial years of the Fiscal Council, stressing that while the legal framework is sound, the effectiveness of the Council will depend on practical, context-sensitive decisions made during its implementation.



Dr. Fernando Morra, Associate, International Institute for Sustainable Development (IISD)

After the presentation, Dr. Theophilus Acheampong, Senior Research Fellow at IMANI, invited contributions from participants across government, Parliament, the IMF, academia, civil society, and the private sector.



Dr. Theophilus Acheampong, Senior Research Fellow at IMANI CPE

Dr. Patrick Nomo, in his initial remarks, expressed appreciation for the study, noting that it reflects the Ministry's own thinking about the Fiscal Council. He assured participants that the government remains open to incorporating stakeholder feedback as implementation progresses.

Hon. Kojo Oppong Nkrumah, Member of Parliament for Ofoase Ayirebi, Ranking Member for Economy and Development Committee, and member for Sanitation and Water Resources Committee, in his opening remarks, underscored the value of lessons from international experience and suggested that one practical first step for Ghana would be the regular publication of fiscal data, similar to the Bank of Ghana's frequent monetary reporting.

Hon. Oppong Nkrumah traced the evolution of Ghana's fiscal responsibility framework, noting that independence was initially addressed through the Fiscal Responsibility Act and has since been incorporated into the Public Financial Management Act. He emphasized three critical issues: ensuring the independence of the fiscal council, clarifying the question of enforcement (which ultimately rests with existing institutions), and above all, safeguarding data credibility and integrity. He warned that without reliable, transparent fiscal data, the effectiveness of the fiscal council and wider accountability efforts would be undermined.



Hon. Kojo Oppong Nkrumah (Member of Parliament)

> ***What do we mean by enforcement or "teeth"? The PFM Act itself has very detailed rules on offenses and consequences. If you read Section 96, you will find elaborate provisions on what constitutes offenses, and beyond Section 96, punishments have also been prescribed. But it raises the issue of who is enforcing those provisions…***
>
> ***Also, what could make this fail? I believe one of the most important issues is data. Because whether you load the place with cowards or partisan people, or even if you have an opaque framework, you can still cure that if you have regular, credible fiscal data being published. So we need to pay a lot more attention to data credibility and integrity.***
>
> ***That is why we need to prioritize data credibility and integrity. It will take away opacity, and ensure that even before the Fiscal Council comes out with its own matters, the raw data, just like what the Bank of Ghana does, is available, and that itself pushes all of society to hold government accountable.***
>
> ***Hon. Kojo Oppong Nkrumah (Member of Parliament)***

Dr. Adrian Alter, IMF Incoming Resident Representative, emphasized that enforcement of fiscal rules is a weak point across Sub-Saharan Africa, and Ghana must anticipate this challenge. He underscored the importance of comprehensive and reliable fiscal data, especially on debt, including SOEs and contingent liabilities. He indicated the IMF's willingness to provide technical assistance, not only on rule design but also on capacity building. He further proposed that the Fiscal Council could review the fiscal implications of tax policy proposals, thereby contributing to better-informed policymaking.



Dr. Adrian Alter, IMF Resident Representative

> ***One thing he emphasized is that fiscal rules have not worked very well in Sub-Saharan Africa, and I think we all share a responsibility to work on their enforceability. These rules often come with exemptions, and sometimes those exemptions are used too often, in situations where it might not be feasible…***
>
> ***Second, we want to work closely with the government on technical assistance for the Fiscal Council. We are here to support every effort. You can always reach out to me, and we will bring in the needed expertise to get things up to speed…***
>
> ***Third, data availability, reliability, and timeliness are extremely important. Public debt goes beyond the central government, it includes SOEs and other entities, which makes the data complex. That's where we need to focus much of our efforts initially: to strengthen reliability and timeliness.***
>
> ***Dr. Adrian Alter, IMF Resident Representative***

Prof. Augustine Fosu, ISSER, drew from his past experience to question whether the new Fiscal Council would remain merely advisory, like its predecessor. He stressed that for the institution to be effective, it must have powers that go beyond giving advice, otherwise it risks irrelevance.



Prof. Augustine Fosu, ISSER

> ***One point I would like to make is the need to compare the function of the current Fiscal Council with the previous one. I was a member of the Fiscal Responsibility Advisory Council and I emphasize 'advisory.' So, will the next Fiscal Council have a little more teeth in terms of enforcement or implementation?***
>
> ***Prof. Augustine Fosu, ISSER***

Dr. Emmanuel Owusu Afriyie, Bank of Ghana, cautioned against prioritizing speed over accuracy in fiscal reporting. He noted that independence is inherent in the very idea of a fiscal council and questioned why it was necessary to stress it as "independent." He implied that such emphasis might already reflect doubts about credibility and political will.



Dr. Emmanuel Owusu Afriyie, Bank of Ghana

> ***We associate ourselves with the views canvassed so far. Regarding data, the Bank of Ghana has been releasing information even before the MPC makes policy decisions, but we must balance speed with accuracy to ensure quality isn't compromised. Also, on the name 'Independent Fiscal Council'—the concept of independence is embedded in the fiscal council itself, so adding a qualification like 'independent' could inadvertently undermine its performance. The independence of the council and its members should be carefully considered.***
>
> ***Dr. Emmanuel Owusu Afriyie, Bank of Ghana***

Mr. William Ofori, Chiron Health Consult, urged participants to focus on what could make the proposed Fiscal Council fail, identifying three to five key risks as a starting point for designing a durable solution. He emphasized the critical role of timely, reliable data, noting that AI and modern analysis tools depend on real-time information. He advocated for a system compelling all relevant institutions to provide up-to-date data, with clear SOPs and penalties for non-compliance, enabling the Fiscal Council to quickly analyze discrepancies and engage relevant agencies effectively.



Mr. William Ofori, Chiron Health Consult

> ***I want us to look at it from one point of view: what will make it fail? If we can identify three to five things that could cause failure, we can then put measures in place to prevent them. The other key issue is data. The world runs on data—harnessing real-time data, analyzing it, and turning it into useful information is critical. Waiting for quarterly publications is too late.***
>
> ***Mr. William Ofori, Chiron Health Consult***

Dr. Acheampong provided legal context on Section 11D of Act 1136, outlining the structure, appointment process, tenure, and qualifications for members of the Fiscal Council.

Following this, Dr. Patrick Nomo highlighted key practical considerations. He clarified that while the law defines when fiscal rules can be suspended and restored, the Fiscal Council cannot enforce compliance; it can only report, advise, and make submissions to Parliament and the Executive. On independence, he emphasized that it ultimately depends on the integrity of appointed members, secure tenure, and adequate resourcing; without these, the Council risks compromising its autonomy. He noted that while the Council can raise alarms, its effectiveness requires responsible engagement from Parliament, the Executive, citizens, civil society, and organizations like IMANI.

Dr. Nomo also stressed Parliament's role in strengthening budget scrutiny, including mid-year reviews, and underscored that the Fiscal Council should highlight fiscal risks and trends, rather than replace institutional accountability. Responding to a question about market influence, he cited the UK experience under Liz Truss, explaining that markets act as a powerful disciplinary force, often compelling corrective action before formal institutions intervene. He concluded that the Council should be designed to enhance transparency and accountability while recognizing markets as an additional check on fiscal management.

> ***On the suspension of fiscal rules, the law provides clearly when fiscal rules can be suspended and how soon we should return to compliance. The Fiscal Council cannot insist on the rules; it can only report, make comments, and submit recommendations to Parliament and the Executive. The broader question is: what happens to people who flout the laws? That is outside the Council's mandate…***
>
> ***The independence of the Fiscal Council depends on its members' mindset, tenure security, and the resources available. Adequate resources are essential; without them, reliance on other institutions could compromise independence…***
>
> ***What will make the Fiscal Council fail? If all stakeholders; Parliament, Executive, Ministry of Finance, do not play their respective roles effectively, the Council can produce reports, hold press conferences, and advise, but without follow-up action, it will not achieve impact. The Council has no prosecutorial powers; it can only speak. -***
>
> ***Dr. Patrick Nomo, Chief Director, Ministry of Finance***

Dr. Morra commended the discussion and offered reflections from a non-governmental perspective. He emphasized that fiscal policy is ultimately a sovereign decision, encompassing priorities beyond debt and deficits, such as health, inequality, and infrastructure. While fiscal rules are useful, he cautioned against rigid enforcement, particularly in crises, and suggested that the Fiscal Council's influence should stem from credibility, expertise, and public trust rather than punitive powers. He recommended reforms to the appointment process under Section 11D, including an additional vetting stage by the Parliamentary Budget Committee to ensure technical competence. Drawing on Argentina's experience, he highlighted how independent analysis can empower Parliament and opposition parties to engage effectively in fiscal oversight.

> ***The problem with fiscal rules is that they put debt sustainability or the primary surplus above these other objectives. That's problematic because, as part of the government, you cannot ignore human needs just to comply with the fiscal rule. It is always a political decision.***
>
> ***There is another dimension of power: expertise and trust. If the government trusts your technical knowledge and the public believes in you, that's power. You don't need a stick to wield influence. For that, you need skilled, trusted, and credible technical people. Regarding Section 11D, currently the President appoints the chairperson and members of the Council, with parliamentary approval. Because Parliament is very diverse, we propose adding a vetting stage within the Parliamentary Budget Committee to ensure that appointees are qualified. This would help prevent appointments based on personal connections rather than technical expertise.***
>
> ***-Dr. Fernando Morra, Associate, IISD***

Mr. Leslie Mensah, an economist with the Institute for Fiscal Studies, focused on the persistent credibility gaps in Ghana's fiscal policy, which he argued provide the main justification for establishing a Fiscal Council. He highlighted repeated shortfalls in both revenue and expenditure projections, citing the e-levy as an example of overly optimistic revenue forecasts and noting the lack of proper costing for programmes like Free SHS, where future enrolment costs were never credibly projected. He also pointed to recurring disputes over official fiscal reports as evidence of a systemic credibility problem.

Mr. Mensah argued that a well-empowered Fiscal Council could play a critical role by validating revenue and expenditure forecasts, ensuring realistic costings, clarifying the scope of fiscal rules, and preventing governments from bypassing these rules through off-budget expenditures. He emphasized the importance of timely, reliable data, noting that although the PFM Act mandates monthly fiscal account publications, this has never been done in eight years, despite the government providing similar data monthly under IMF programmes. He suggested that the Council be given a clear mandate to monitor compliance with the PFM Act and drew attention to PIAC's structure as a useful model for effective oversight.



Mr. Leslie Mensah, Institute for Fiscal Studies

> ***Do we have these credibility challenges in Ghana? Of course we do. Over the 13-year period from 2012 to 2024, government revenue targets were met in only one year, and the average deviation exceeded internationally acceptable margins…***
>
> ***On the expenditure side, budget allocations are often mistaken for the actual cost of projects, which may extend beyond a fiscal year.***
>
> ***The Fiscal Council could help by validating growth and revenue forecasts, and ensuring the costing of programmes is credible…***
>
> ***While the PFM Act requires the Ministry of Finance to publish monthly fiscal accounts, this has never been done in eight years. Yet, under IMF programmes, the government submits the same information monthly with a six-week lag, because non-compliance would block IMF reviews. This suggests that the Council could be given a mandate to monitor compliance with the PFM Act itself, addressing other areas that have been consistently ignored.***
>
> ***Mr. Leslie Mensah, Institute for Fiscal Studies***

Mr. Casely Ato Coleman, Senior Fellow, IMANI, stressed that no matter how accomplished the membership of a Fiscal Council might be, ultimate responsibility lies with political leaders. Without leadership and accountability, he argued, institutional designs will fail. He highlighted the importance of consequences management, asking when Ghana would reach a point where leaders face tangible repercussions for non-performance. He insisted that the Council's effectiveness depends on the courage and independence of its members: a body filled with partisans or timid individuals would add little value. Mr. Coleman further called for clear performance targets, greater data integrity, and consensus around a single source of truth on fiscal data. Without reliable and transparent data, he warned, bureaucracies could manipulate figures to suit their own agendas. He concluded that ensuring credible data and enforcing accountability for leaders are essential if the Fiscal Council is to function meaningfully.



Mr. Casely Ato Coleman, Senior Fellow, IMANI

Mr. Samson Asaki (Importers and Exporters Association of Ghana) warned that political interference is the biggest threat to the Fiscal Council's credibility. He suggested that members of the Council should be appointed to fixed, non-renewable terms that extend beyond electoral cycles, to protect the body from partisan pressure.



Mr. Samson Asaki, Importers and Exporters Association of Ghana

Mr. Julien Ayippey, the Head of Strategy and Research, First National Bank (Ghana Association of Bankers) echoed concerns about political influence. He noted that the Council's effectiveness would depend heavily on the independence and courage of its members to "speak truth to power." He also underlined the need for the Council to rely on credible, reconciled data rather than fragmented figures from different institutions.



Mr. Julien Ayippey, the Head of Strategy and Research, First National Bank (Ghana Association of Bankers)

Mr. Elorm Segbefia, FCDO, British High Commission, offered follow-up reflections emphasizing that Ghana's fiscal institutions ultimately depend on the commitment and integrity of the people who serve in them. Drawing on his experience with tax reform at the Ministry of Finance and GRA, he highlighted the importance of members motivated by public service rather than personal gain, citing a GRA official who sought to leave a positive legacy before retirement as an example. Segbefia stressed that a credible Fiscal Council requires both technical expertise and genuine determination to serve the country. He underscored the centrality of reliable fiscal data, noting collaborations between the UK's Office of National Statistics and the Ghana Statistical Service, as well as efforts to establish a data hub within Parliament, to provide a single credible source of information for decision-making. He also highlighted support from FCDO and the World Bank to strengthen Parliament's economic committees for better oversight. Drawing on remarks from senior parliamentary leaders, Segbefia emphasized that MPs' legitimacy and institutional effectiveness depend on their commitment to serve citizens well. He concluded by suggesting that secondments from institutions like the Ministry of Finance and GRA could provide the Fiscal Council with strong technical support, provided members are genuinely committed to leaving a positive mark for Ghana.



Mr. Elorm Segbefia, FCDO, British High Commission

Mr. Michael Gyasi, GRA, then spoke from a revenue authority perspective. He argued that a credible Fiscal Council should be seen not as a rival but as a partner to GRA in strengthening macro-fiscal stability. By ensuring that fiscal rules are realistic, the Council could help ground GRA's revenue targets in achievable macroeconomic frameworks while also drawing attention to off-budget risks that undermine tax policy. He urged that the Council be embedded in Ghana's broader fiscal governance ecosystem, working alongside the Ministry of Finance, the Auditor General, Parliament's Budget Office, and GRA itself, to avoid duplication and reinforce accountability. He echoed earlier calls for a strong professional secretariat with technical staff capable of producing timely public reports, thereby shifting fiscal debates from theory to credible enforcement. In closing, he emphasized the importance of grounding the Council in Ghana's political and economic realities by tackling election-cycle overspending, state-owned enterprise liabilities, and hidden off-budget commitments.



Mr. Michael Gyasi, GRA

Mr. Charles Abbey, Swiss Corporation Office, Embassy of Switzerland, raised two key questions: first, on SOEs and JVCs. He welcomed the attention given to the fiscal complications arising from State-Owned Enterprises and Joint Venture Companies, but emphasized the importance of also hearing directly from SIGA (State Interests and Governance Authority). In his view, SIGA's institutional perspective is critical since they hold a mandate distinct from the Ministry of Finance and should be part of shaping the conversation going forward. Also on Subnational Debt, he asked about the Local Governance Financing Bill and how it might complicate the fiscal landscape. Specifically, he wanted reflections on what risks or implications this bill poses for debt dynamics at the subnational level, and how that interacts with the broader national fiscal framework.



Mr. Charles Abbey, Swiss Corporation Office, Embassy of Switzerland

Dr. Mac-Effort Adadey, Director of National Accounts, Controller & Accountant-General's Department, responding to Charles' point. He explained that Ghana's national accounts already integrate financial data across three layers of government: the central government covering all ministries, departments, and agencies; the sub-national level encompassing all metropolitan, municipal, and district assemblies (MMDAs); and the SOE sector, which includes government business entities. He stressed that these accounts provide a comprehensive record of public revenue, expenditure, assets, and liabilities on a whole-of-government basis. He highlighted that the national accounts are compiled both annually and quarterly, and pointed to recent progress in resolving discrepancies around the statement of public debt, which had been addressed in Parliament just the previous week. Furthermore, he noted that Ghana has now adopted international public sector accounting standards, making the accounts more robust and transparent. The 2024 annual account, he emphasized, spans over 800 pages and contains extensive fiscal data for analysis, thereby offering a rich source of information to guide debates such as the one under discussion.



Dr. Mac-Effort Adadey, Director of National Accounts, Controller & Accountant-General's Department,

Mr. Kofi Bentil, IMANI, argued strongly that for a Fiscal Council to be effective, it must be given real enforcement powers. In his view, the Council's reports should not be advisory only. Instead, he proposed that once the Fiscal Council identifies an infraction and submits its report to Parliament, Parliament should be compelled to summon the Finance Minister for questioning. If the Minister's responses are found unsatisfactory, an automatic vote of censure should be triggered through a secret ballot. He emphasized that the Fiscal Council would otherwise risk being toothless, since elected politicians are unlikely to tolerate appointed officials constraining them in ways that could cost them political power. Mr. Bentil maintained that linking the Council's work directly to parliamentary accountability and making censure a real possibility would give the institution "bite" and significantly increase the likelihood of its success



Mr. Kofi Bentil, Snr. Vice-President IMANI CPE

Dr. Acheampong then invited further reflections, particularly from Prof. Fosu, on defining the Council's role, what data it would require from institutions such as the Ministry of Finance and the Bank of Ghana, and what mechanisms (like MOUs and safeguards against obstruction) would ensure the Council could operate effectively in practice.

Prof. Fosu agreed with much of what had been said but highlighted the difficulty of depoliticizing a Fiscal Council. He argued that it should not become another battleground between Parliament and the executive. Instead, he suggested the creation of an independent body akin to the US Office of Management and Budget that could generate analysis and provide the Council with impartial information. He also pointed to the disruptive effect of crises such as COVID-19, which in Ghana's case coincided with elections and led to a deficit increase of nine percentage points, eight of which came from expenditures. He argued that while preventing governments from making such decisions is impossible, they occur worldwide, one solution could be mandatory ex-post audits of decisions taken in crisis periods, with consequences attached if poor choices are revealed. This, he suggested, would help minimize political interference in economic decision-making.

Dr. Acheampong then turned to the Bank of Ghana for input on what support it could offer the Council, especially in terms of data and macroeconomic modelling.

Dr. Philip Otto, head of research at the Bank of Ghana, responded that his department's modellers currently support the Monetary Policy Committee (MPC), though it is a resource-intensive undertaking. He said the Fiscal Council would eventually need similar modelling support and believed it was possible for the Bank of Ghana to share outputs with the Council, fostering collaboration. He reflected further on why Ghana's Fiscal Council was suspended, contrasting it with the uninterrupted functioning of the MPC. The difference, he said, lay in appointment processes: members of the Fiscal Council were appointed by the President, making it vulnerable to political interference, whereas external MPC members are appointed by the Governor with board approval, a structure that has worked smoothly. Dr. Otto suggested that if appointments to the Fiscal Council were similarly insulated from direct government control, perhaps with parliamentary approval rather than presidential discretion, it could function more effectively.



Dr. Philip Otto, head of research at the Bank of Ghana

Mr. Ebenezer Okley, Economic Governance Platform, expressed excitement about the Fiscal Council, which his organization had also recommended in its Sustainable Debt Management Report. His main concern was enforcement: when ministers breach fiscal rules, what role would prosecutorial bodies like EOCO or the Office of the Special Prosecutor play, and how would the Council liaise with them? He also stressed that the Council's oversight should not be limited to fiscal rules but should extend to revenue mobilization and expenditure rationalization, since achieving the 1.5 percent primary surplus target would otherwise be unrealistic.



Mr. Ebenezer Okley, Economic Governance Platform

Dr. Acheampong responded by linking Mr. Ebenezer Okley's points to provisions in the Public Financial Management (PFM) Act, particularly sections 96–98, which provide for sanctions when ministers' actions or inactions contribute to fiscal slippages. He suggested that the Council's role would include clarifying whether such breaches should be treated as administrative failures or potentially criminal acts requiring prosecutorial intervention.

Mr. Charles Dakpoe, representing the Stroke Association Support Network, raised a question on debt rescheduling. He asked whether Ghana and other African countries could advocate for a special monitoring framework tailored to the continent's realities. Drawing an analogy, he explained that while Africa's development goals stretch far into the future, its debts are structured on much shorter timelines, creating a fundamental mismatch. He wondered whether repayment terms could be extended so that countries are not forced to repay too quickly at the expense of long-term development objectives.



Mr. Charles Dakpoe, representing the Stroke Association Support Network

Dr. Acheampong closed the session by acknowledging the many observations raised and emphasized the practical and political economy dimensions of fiscal governance in Ghana. He noted that one of the recurring problems is not simply the availability of fiscal data, but the way it is presented, interpreted, and sometimes manipulated, whether by using different denominators, shifting between quarterly and annual comparisons, or choosing rates that support a particular narrative. A key value of the Fiscal Council, he argued, would be to "sanitize" this space and provide a credible, independent reference point to ground public debates.

He stressed that beyond monitoring compliance with the two fiscal rules, the 1.5% primary surplus and the 55% debt-to-GDP ratio, the mandate of the Council is intentionally broad. It speaks to promoting sustainable public finances, which should empower the Council to engage with deeper questions of revenue mobilization, expenditure rationalization, and the credibility of fiscal policy more generally. In this sense, the Council should not be seen as a silver bullet, but as part of a wider institutional ecosystem where political incentives, appointments, and technical capacity will ultimately determine effectiveness.

Drawing on Ghana's recent history, Dr. Acheampong highlighted how the suspension of fiscal rules during COVID-19 intersected with the electoral cycle. In early 2020, the Finance Minister had assured Parliament that the deficit would remain within target, yet by the close of the year the figure had more than doubled. He posed the critical question of whether the pandemic became a pretext for electoral spending, and whether a properly empowered Fiscal Council might have placed a brake on such actions. This underlined his broader point that the rules alone are insufficient; enforcement mechanisms, credible data, and institutional independence are essential.

Data, in particular, was a recurring theme. He underscored the irony that while the PFM Act legally requires the Ministry of Finance to publish monthly fiscal reports domestically, this has never been done in the eight years since its passage. Yet, under IMF programmes, the same data is promptly submitted every month because compliance is tied to programme reviews. For Dr. Acheampong, this discrepancy underscored why the Council must have an explicit role in monitoring compliance with the PFM Act itself, and why transparency in data publication is as important as the fiscal targets.

He also tied in the emerging risk of subnational borrowing under the proposed Local Governance Financing Bill. While fiscal decentralization may empower Metropolitan, Municipal and District Assemblies (MMDAs), it also introduces new risks if borrowing is undertaken without adequate safeguards. If MMDAs were to default, would their obligations be absorbed into the national debt? And what role would the Council play in assessing such contingent liabilities? These are the kinds of forward-looking challenges that must be anticipated in the Council's design.

Finally, Dr. Acheampong pointed to lessons from other institutions such as PIAC and the Monetary Policy Committee, where credibility has been built on transparency, technical capacity, and insulation from political interference. He argued that the Fiscal Council must not only have strong rules on paper, but also a Secretariat with adequate resources, skilled personnel, and guaranteed independence in its appointments and reporting lines.

In closing, he reminded participants that the conversation does not end here. The workshop was only the beginning of a broader national dialogue on fiscal governance. The eventual report will capture these debates and propose actionable next steps, but ultimately, the credibility and effectiveness of the Fiscal Council will rest on whether the political and institutional architecture is designed to withstand pressures, enforce compliance, and provide the Ghanaian public with transparent, reliable fiscal oversight.

GALLERY













More

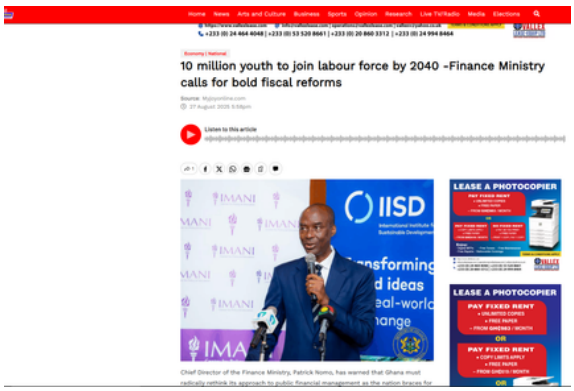
MEDIA COVERAGE



Why Ghana is establishing an independent Fiscal Council



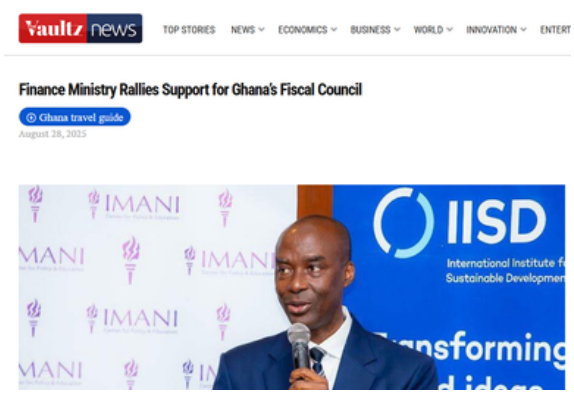
IISD and IMANI to Host Roundtable Shaping Ghana's New Independent Fiscal Authority



10 million youth to join labour force by 2040 -Finance Ministry calls for bold fiscal reforms



IMANI Africa, IISD Demand Stronger Fiscal Council to Safeguard Ghana's Economic Credibility



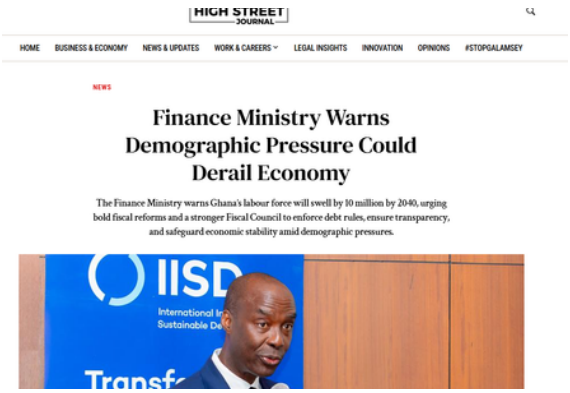
Finance Ministry Rallies Support for Ghana's Fiscal Council



IMF-Ghana Rep Urges Stricter Fiscal Rule Enforcement, Pledges Technical Support



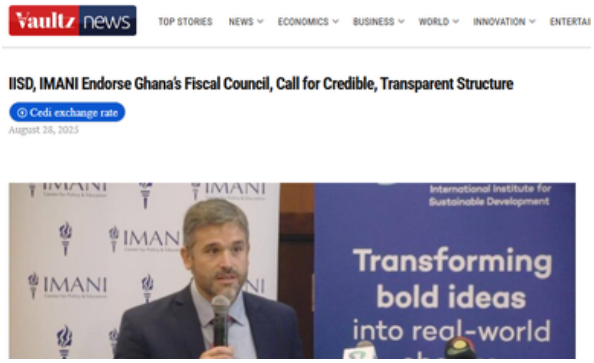
Oppong Nkrumah Calls for Timely Publication of Fiscal Data



Finance Ministry Warns Demographic Pressure Could Derail Economy



Ministry of Finance to establish Independent Fiscal Council to enforce fiscal discipline



IISD, IMANI Endorse Ghana's Fiscal Council, Call for Credible, Transparent Structure

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