



Ministry of Finance Republic of Ghana

Monthly Newsletter | September

Greetings from Ken Ofori-Atta, Minister for Finance

Greetings from Accra, and welcome to the first monthly newsletter from the Ministry of Finance. It has been a busy nine months since President Nana Akufo-Addo took office in January. Many people, both in the Ministry of Finance and elsewhere in government, have been hard at work making changes to put Ghana's economy back on track.



With so many exciting developments, I wanted a way to send regular updates to you, our valued partners and stakeholders. Please feel free to reach out to me and my staff with any questions you may have. We are eager to discuss our work as we strive to restore prosperity to Ghana.

Putting Ghana Back on Track



Top Story: Economy shows signs of recovery at mid-year review

At Ghana's mid-year fiscal policy review, presented to Parliament on July 31, the Minister for Finance outlined the steps the government has taken to simplify the tax code and stimulate the economy, while also reigning in government debt and restoring fiscal discipline. While the first half of this year was spent re-establishing good economic governance and laying the groundwork for the government's flagship economic stimulus programs, the second half of the year will see the implementation of these programs, which will have a real impact on the economic lives of average Ghanaians.

The results of our early reform efforts have already begun to speak for themselves. Real GDP growth for the first quarter of 2017 was 6.6 percent compared to 4.4 percent for the same period last year. From December 2016 to June 2017, inflation dropped from 15.4 percent to 12.1 percent. At the same time, we have reduced deficit spending on cash basis to 2.7 percent of GDP compared to 4.0 percent of GDP in 2016. The Ministry maintains its projections for overall GDP growth for the year at 6.3 percent and the year-end inflation rate at 11.2 percent, while we have revised our projected overall fiscal deficit downwards from 6.5 percent of GDP to 6.3 percent.



'One District, One Factory' launched at juice plant

President Akufo-Addo inaugurated the 'One-District One-Factory' programme at the ground-breaking of the Ekumfi Fruits and Juices Company Limited, the first plant started under the initiative, which aims to establish at least one factory in each of Ghana's 216 districts. Around 50 districts are expected to roll out similar enterprises by the end of the year, creating close to 80,000 jobs.



IMF applauds economic reforms, extends programme

Following a positive performance review of Ghana's economy and fiscal reforms, on August 30 the IMF announced a one-year extension to its \$918 million loan program. Many took this decision as approval of the new government's fiscal reforms, and investor confidence was boosted by the announcement.

"The authorities have taken some encouraging steps and the economy is

The policy aims to create employment for young Ghanaians while transforming the economy from one dependent on the export of raw materials to one focused on value-addition. “Raw material producing economies do not create prosperity for the masses,” said the president.

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Ghana hosts first CWA meeting

In July, the G20 countries and international financial institutions committed to promoting private investment in Africa via individual investment compacts, called the Compact With Africa (CWA). Ghana hosted the first convening of the finance ministers of the seven Compact countries on September 6.

At the meeting, the IMF, World Bank, and African Development Bank laid out plans to support the three frameworks of the Compact: macroeconomic, business, and financial. The seven finance ministers affirmed their commitment to strengthening fiscal management and increasing private investment.

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showing signs of recovery,” the IMF said in a statement. “Ongoing fiscal consolidation and implementation of the medium-term debt management strategy will be key to further reducing domestic refinancing risks.”

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New Treasury Single Account will improve efficiency

The Ministry of Finance has launched the Treasury Single Account (TSA), a set of linked bank accounts that allows the government to get a consolidated view of its cash resources at the end of each day. All government bank accounts must be transferred to the Central Bank for management and monitoring.

Vice President, Dr. Mahamudu Bawumia and the Minister for Finance have emphasized that all stakeholders, including commercial banks, must cooperate to make the Treasury Single Account a success.

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