

HISTORY WILL SHOW THAT GHANA WAS MORE RESILIENT IN A TIME OF A GLOBAL CRISIS...ADU BOAHEN

Accra, 25th August, 2021 - Charles Adu Boahen, Minister of State at the Ministry of Finance, has stated that the country's economy was stronger, despite the pandemic and history would show that the nation was more resilient during the global crisis than its neighbors.

2. Speaking at the launch of the Revenue Assurance Compliance and Enforcement (RACE) initiative in Accra, Mr. Adu Boahen noted that, the economy also picked up strongly in Q1-2021, reflecting the impact of COVID-19 containment measures and recovery interventions.

3. "So far, Ghana remains one of the bright spots on the continent, and our Q1-2021 growth of **3.1%** vindicates this Governments' commitment to promoting social mobility, the enterprise economy, and economic freedom," he added.

4. The Minister of State, who spoke on behalf of the Minister for Finance, assured that the government would lead the country through difficult times fully aware of its economic and moral responsibilities, and that with the GHC100 billion Ghana CARES Obaatanpa programme on board, the country's economy would be more resilient, based on stability, from which opportunity and dynamism would flourish.

5. "Therefore, it demands a government that can generate the requisite resources domestically to make far reaching investments across the areas "which matter most" to millions of people, i.e. closing Ghana's infrastructure gap, giving young people new opportunities, and tackling job insecurity," Mr. Adu Boahen said.

6. One of the reasons for the creation of the Ghana Revenue Assurance and Compliance Enforcement (RACE) Initiative, he said, was the critical need to identify and prevent revenue leakages while reinforcing compliance in the short to medium term.

7. “As we launch the RACE Initiative today, I expect it will provide the impetus to realise our revenue mobilisation aspirations. It is clear; we are embarking on a new chapter in our storied nation's history. To all the officials assigned this crucial national assignment, my message to all of you is clear: "through your efforts, we intend to use this pandemic to position our country as Africa's shining star, " he emphasised.

8. According to available data from the Ghana Revenue Authority, (GRA) there were a total of 2.45 million (8% of **total population**) registered taxpayers in the country.

9. The Minister of State was confident that, GRA could ramp up its efforts and mobilise an additional G.H. ₵75billion – G.H. ₵86 billion over the next three years based on a recent assessment. The potential for this year alone was an additional revenue estimated between G.H. ₵15.8billion - G.H. ₵18.6 billion and this required urgent retooling of GRA to respond to governments’ financing needs urgently.

10. He assured that with more accurate and reliable taxpayer information and better knowledge of potential taxpayers, the GRA and RACE will work together to reduce tax noncompliance and revenue leakages, improve the efficiency of tax administration, and improve risk management and fiscal planning.

11. “Over time, we expect to capture potential taxpayers in the informal sector who deliberately avoid taxes, improve risk management mechanisms, and influence the design of tax policies,” he added. **END**

For more stories on the launch click on the links below;

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