



REPUBLIC OF GHANA

MINISTRY
OF
FINANCE

MoF Bi-weekly Diary

Edition 2 - 27th March, 2022



“Together, we will confront the macro-economic challenges head on, stabilise the economy and set it on the path of economic transformation for all.”

Ken Ofori-Atta



Professional | Ethical | Efficient | Responsive

Ministry of Finance: Professional, Ethical, Efficient, Responsive – Transforming Ghana Beyond Aid



MINISTRY
OF
FINANCE

“

Ladies and Gentlemen, it is important to stress, right from the onset, that the difficulties we are facing in Ghana are not peculiar to Ghana. It should also be stressed that several governments in both developed and developing countries are busily coming out with various prescriptions to bring their economies back on track, after the devastating impact of COVID-19 which distorted global supply chains, and the ongoing Russia-Ukraine war.”

Ken Ofori-Atta





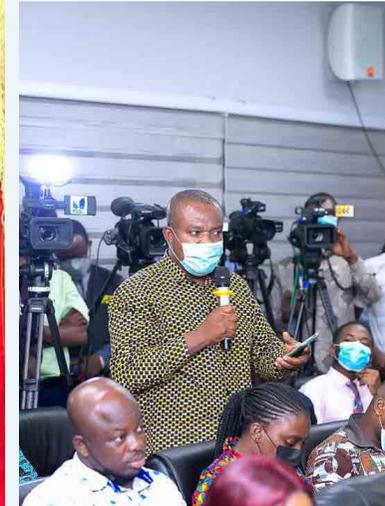
Press Statement on The Economy - Ken Ofori-Atta

Minister for Finance, Ken Ofori-Atta has given details of how Government intends to address the economic difficulties the country was facing due to recent global and domestic events.

He made this known when he addressed the media at the Ministry of Finance on Thursday, 24th March, 2022.

Present at the press briefing were Hon. Kojo Opong Nkrumah, Minister for Information, a deputy Minister for Finance, Hon. Abena Osei Asare (MP), Chief Director of Ministry of Finance, Dr. Patrick Nomo, Coordinating Directors of the Ministry, Ms. Eva Mends and Ms. Stella Williams, Financial Sector Division, Director, Mr. Sampson Akligoh, Economic Strategy and Research Division, Director, Dr. Alhassan Iddrisu, Board Chairman of the Ghana Revenue Authority, Mr. Tony Obeng Gyasi, Commissioner General of the Ghana Revenue Authority, Mr. Amishadai Owusu Amoah, other officials of the Ministry and the media.

Click on the link to read Ken Ofori-Atta's statement at the press briefing.



[Read more](#)



We Won't Review Free SHS; You'll Thank Akufo-Addo Later - Abena Asare Replies Critics

"when we start tasting of the fruits of the Free SHS, I think people will look back and say we are grateful to God for a President like Nana Addo Dankwa Akufo-Addo. So, for now, the government wants to continue with the policy and as in when there is the need for any review, the government will review but for now, we have seen the gains and within a spate of five to ten years, the whole conversation will change in this country".

Abena Osei-Asare



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YouStart Business Pitching in pictures

The Future Is Exciting—Finance Minister Tells Young Entrepreneurs at YouStart Business Pitching

Wednesday 2nd March 2022 - Ken Ofori-Atta, Minister for Finance, has envisaged an exciting future for entrepreneurship in the country as the COVID-19 challenges had presented an opportunity to ignite new business ideas and create a path for a sustainable future for the Youth and their entire families and communities.

He made this known when he addressed attendees at a business pitch event as part of the pilot phase of the YouStart programme at the University of Professional Studies, Accra.

Speaking under the theme Creating a culture of Enterprise, he noted that, it was no longer a secret that nurturing the ideas of our young people was at the heart of what this Government was all about.



[Find out more](#)



YouStart Business Pitching in pictures



Government TownHall Meeting at Ho

Governments' Interventions to Build Robust Economy Clear - Finance Minister Tells Ghanaians at Ho Townhall Meeting

Ho, Friday 4th March, 2022 - Minister for Finance, Ken Ofori-Atta has indicated that, Government's strategies to build a sound, robust and entrepreneurial state were clearly stated in the 2022 Annual Budget Statement dubbed "Adwenpa" Budget.

The budget, he underscored, was essentially to turn Ghana into an entrepreneurial state where people would be given the skill set to be able to start their own jobs and grow the economy as Government alone could not provide job opportunities for the youth of the country.

He noted that, the historic GHC10 billion YouStart initiative was one of the many creative programmes found in the Budget to tackle unemployment and restore the economy as Government planned to give people, especially, the youth the confidence to pursue their ambitions.

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Government TownHall Meeting at Ho



SPEECH ON THE STATE OF THE GHANAIAN ECONOMY DELIVERED BY: HON.MINISTER FOR FINANCE (KEN OFORI -ATTA) NATIONAL LABOUR CONFERENCE

Monday, 28th February Tuesday,
1st March ,2022
Rock City Hotel, Kwahu

- ▶ His Excellency, Nana Addo Dankwa Akufo-Addo, President of the Republic of Ghana
- ▶ The Chairman, Nana Akuamoah Agyapong II, Daasebre Kwahuhene and President of the Kwahu Traditional Council
- ▶ The Honorable Minister for Employment and Labor Relations,
- ▶ The Honorable Minister for Education,
- ▶ The Honorable Minister for Public Enterprises,
- ▶ The Honorable Regional Minister for the Eastern Region,
- ▶ Deputy Ministers Present,
- ▶ Chairman of the Trade Union Congress,
- ▶ Secretary General of the Trade Union Congress (TUC),
- ▶ President of the Ghana Employers Association,
- ▶ Distinguished Members of the Tripartite,
- ▶ Director, ILO Anglophone West Africa and Liaison Officer for ECOWAS
- ▶ Invited Guests

- ▶ Members of the Media
- ▶ Ladies and Gentlemen

Nana Chairman, it is a pleasure to honour the invitation to speak on the sub-theme “The State of the Economy” at the National Labour Conference under the overall theme “Strengthening Tripartism for Building Peaceful Labour Relations and Resilient Economy”.

Nana Chairman, this conference couldn’t have been held at a better time as the times we found ourselves in today need all-hands-on-deck to contribute towards a sustainable recovery from the devastating impact of the Covid-19 pandemic. At the end of the day, the various roles we all play in national development culminates into what happens in the economy. The bottom line is to improve the economy and provide opportunities for the people, including employment opportunities, to better their lives. It is for this reason that the link between peaceful labour relations and resilient economy in the theme is most appropriate.

Nana Chairman, promoting this kind of dialogue amongst the Tripartite Partners is a critical part of economic policy management and especially so at this time when we find ourselves amid a number of labour agitations in the process of recovering from the scaring effect of the Covid-19 pandemic. Even though there are existing platforms (including the National Tripartite Committee and the Social Partnership Council) to address labour issues for national development, I am confident that a national labour conference of this kind will afford us the opportunity to properly and honestly dialogue on these issues and find a common approach to addressing them. As we dialogue at this forum on ways to address and resolve these challenges, we need to ensure that the solutions we proffer will promote sustainability of public finances and macroeconomic stability which are necessary for the development that we are all looking for.

[Read more](#)



Youstart Pitch (1)

Event: YouStart Pitch Programme

HM's Theme: Creating a culture of Enterprise

The Deputy Minister for Finance, Dr. John Ampontuah Kumah,
Coordinating Directors of the Ministry of Finance,

CEO of the National Entrepreneurship and Innovation programme, Mr.Kofi
Ofosu Nkansah

Deputy CEO of the Ghana Enterprises Agency,
Mrs Anna Armo-Himbson, Staff of the Ministry of Finance,
Staff of Participating Financial Institutions,

Our partners and technical advisors present,
Ladies and gentlemen.

INTRODUCTION

It's always a pleasure to be here at the University of Professional Studies. Personally, I am encouraged by the various presentations made throughout today's programme. At this point, it's no longer a secret that nurturing the ideas of our young people is at the heart of what this Government is all about.

We were caught in what some call a 'great slowing down' in 2020. First off, our GDP declined from 6.5% in 2019 to 0.4% in 2020. Consequently, revenues fell short of target by GHS 11.9 billion while expenditures increased by GHS 14.1 billion, creating a fiscal gap of over GHS 25 billion.

Also, our debt to GDP increased by approximately 13.7 percentage points, rising from 62.4% in 2019 to 76.1% by the end of the "first COVID-19 year"

So the question we face today is urgent and it is consequential: How do we accelerate growth, and, in doing so, restore people's faith in the Ghana Beyond Aid Agenda?

My answer to that question is to foster a new culture of enterprise.

We literally have 56% of our population under the age of 24, and about 11 million economically active people, whose creative juices must be mined to grow our economy.

A careful look at the statistics at every level of our educational ladder gives a staggering revelation worth interrogating. We have about 4.6 million people at primary school and by the time they get to JHS, the number reduces to 2.6 million. This number further reduces to 1.2 million in SHS, and then to about 500,000 entering our tertiary institutions, out of which maybe 10% or less, may get jobs in the formal sector. And the question one must ask is 'what happens to the numbers that fall off as we climb further and further the ladder?'

Meanwhile, I know that we have enterprising people, and when given the opportunity to realize their ambitions, they rise to the occasion.

So today, Government is acting with a plan that gives our people confidence to pursue their ambitions. Our strategy is a simple one: Back hardworking people; create local businesses and support existing ones.

Government's policy direction to pursue our vision, is to create an enterprise-driven economy. In this regard, the Government will continue to strengthen the links between education and job market stakeholders and



provide access to finance, skills, and markets for our young entrepreneurs, so that the private sector is well resourced to create jobs for our teeming youth.

Our approach is an informed one. I encourage all of us to read about how Israel, despite all the conflict with its neighbouring countries has been able to nurture a tech-ecosystem hosts more than 6,000 active startups, capable of raising more than US\$25.4 billion in the first 11 months of 2021 from international investors.

12. For an example much closer to home, we can look to Nigeria, where despite issues like unreliable electricity and poor internet connectivity, the desire to use technology to solve problems brought with it a new culture of entrepreneurship among young people.

Digital payments in Nigeria have surged more than fivefold since 2014, hitting 105 trillion naira (\$256 billion) by 2019. According to the Economist, companies based in Lagos like Flutterwave, and Paga are attracting valuations of more than \$100 million. These businesses are owned by Nigerians.

I know we can do the same here, all we need is to give people Opportunity.

That's the type of opportunity that we want to deliver through the YouStart. I

hope that at this point we can all appreciate that a programme of this nature is unprecedented in our history. A GHS 10 billion commitment to supporting people's ambitions.

We all need to take advantage of it!

From a policy standpoint, we envisage that unleashing the potential of our entrepreneurs will become our foundation for growth, while Government uses the tax and regulatory levers at our disposal to ensure that the proceeds of growth are redistributed to those less fortunate.

That is our agenda. And it demands we embrace a new way of thinking. Last year I mentioned here at UPSA that "government payroll is full". Regardless of how "well or poorly received" the statement was, we must all admit that we need to rally around our young people and offer them a clear opportunity to explore avenues aligned with their personal interests

Delivering such a transformation will require participation across private, social and government institution. Government will do its part to not only provide capital but also the opportunity to develop technical skills for young people wanting to make the transition from "school to work". I've also challenged our Financial Institutions to step up and increase their lending to young entrepreneurs. And lastly, Government through the E-levy is working towards ensuring we can deliver sustained funding for enterprise promotion.

The future is exciting. It is time to recognise that the COVID-19 challenge presents an opportunity to ignite new business ideas and create a path for a sustainable future for the Youth and their entire families and communities

I look forward to seeing more of your ideas and working closely with all of you on this radical new journey to bringing these ideas into fruition.



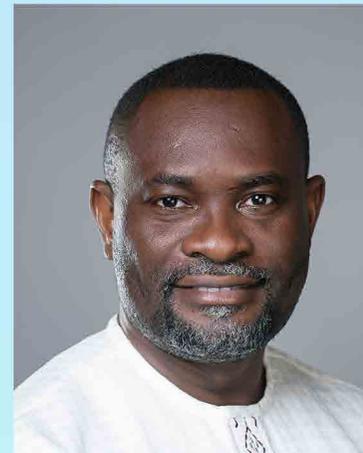
Hon. Ken Ofori-Atta
Minister for Finance



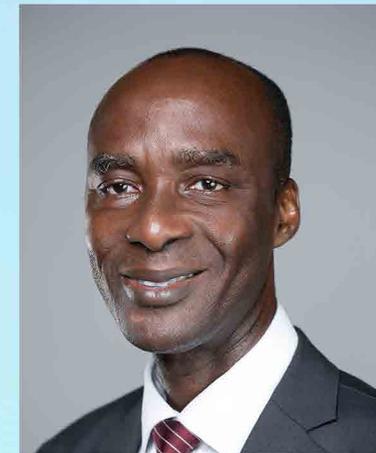
Hon. Charles Adu Boahen
Minister of State, Finance



Hon. Abena Osei Asare
Deputy Minister for Finance (MP)



**Hon. Dr. John
Ampontuah Kumah**
Deputy Minister for Finance (MP)



Patrick Nomo
Chief Director, Finance



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📍 Finance Drive, Ministries-Accra 📄 Digital Address: GA - 144-2024 📧 MB40, Accra - Ghana

☎ +233 302-747-197 📧 info@mofep.gov.gh

🌐 mofep.gov.gh 🐦 @MoF_Ghana 📘 @ministryoffinanceghana