



REPUBLIC OF GHANA

MINISTRY
OF
FINANCE

2025 MOF

Diary

AUGUST EDITION

#PEER

Ministry of Finance: Professional, Ethical, Efficient, Responsive

Institutional Power and Policy Precision: The MoF's August Mandate

August 2025 was marked by decisive governance actions, institutional strengthening, and firm policy steps to shape Ghana's fiscal and economic path. The Ministry of Finance underscored commitment to reform, transparency, and sustainable growth, with a focus on empowering state institutions.

Deputy Finance Minister Thomas Nyarko-Ampem led a series of Board inaugurations aimed at revitalizing State Own Enterprise and sectoral bodies. The Quality Control Company Ltd was tasked with safeguarding cocoa quality, the Ghana Commodity Exchange with expanding traded commodities, and the National Homeownership Fund with making affordable housing accessible. SIC Life Insurance, SIC Savings and Loans, and the Cocoa Processing Company were urged to regain competitiveness and overcome operational challenges. The Venture Capital Trust Fund, GIRSAL, and the Ghana Amalgamated Trust were charged with driving growth in their respective sectors.

In the gold sector, Finance Minister Dr. Cassiel Ato Forson inaugurated the Ghana Gold Board Tribunal to enforce the Gold Board Act, alongside a pledge to tighten regulation ahead of a critical FATF anti-money laundering evaluation.

Policy reforms included the formation of Technical Committees on Agriculture Financing and Strategic Economic Crops, the announcement of an Independent Fiscal Council to strengthen oversight, and the release of the 2026–2029 Budget Preparation Guidelines, emphasising expenditure efficiency and fiscal sustainability.

The government also reaffirmed its policy of directing public business to state-owned enterprises to boost their competitiveness and contribution to national development.

In sum, August 2025 was a month of purposeful action. The Ministry of Finance not only advanced institutional reforms and sectoral oversight but also laid the groundwork for long-term fiscal stability. By combining governance renewal with targeted policy interventions, the Ministry signalled its determination to steer Ghana toward a future of resilience, transparency, and inclusive growth.



Emmanuel Boakye Ansah
Acting Head, Public Relations.

Deputy Finance Minister Inaugurates New Quality Control Company Limited Board

Deputy Finance Minister, Hon. Thomas Nyarko-Ampem, has sworn in a new Governing Board for the Quality Control Company Limited, tasking them to uphold Ghana's cocoa quality standards, which have garnered international acclaim.



<https://mofep.gov.gh/news-and-events/2025-08-12/deputy-finance-minister-inaugurates-new-quality-control-company-limited-board>

Read More >>

Ghana Commodity Exchange Board Inaugurated

The Deputy Minister for Finance, Hon. Thomas Nyarko-Ampem, has inaugurated a new Governing Board for the Ghana Commodity Exchange (GCX), urging members to strengthen the institution's role in directly connecting farmers to buyers locally and internationally.

The deputy minister further tasked the board to expand the range of commodities traded on the exchange and emphasised that good governance and transparency must guide their operations.



<https://mofep.gov.gh/news-and-events/2025-08-12/ghana-commodity-exchange-board-inaugurated>

Read More >>

Deputy Finance Minister Inaugurates National Homeownership Fund Board

The Deputy Minister for Finance, Hon. Thomas Nyarko-Ampem, has inaugurated the Governing Board of the National Homeownership Fund Ltd. (NHF), urging members to ensure that affordable housing becomes truly accessible to the ordinary Ghanaian.

He observed that access to affordable housing remains a major challenge for the population, and called on the board to design strategies that address the housing needs of low- and middle-income earners.



<https://mofep.gov.gh/index.php/news-and-events/2025-08-12/deputy-finance-minister-inaugurates-national-homeownership-fund-board>

Read More >>



Finance Minister Inaugurates Ghana Gold Board Tribunal

The Minister for Finance, Dr. Cassiel Ato Forson, has inaugurated the Ghana Gold Board (GoldBod) Tribunal.

The ceremony was attended by Deputy Finance Minister Thomas Nyarko Ampem, GoldBod Chief Executive Officer Sammy Gyamfi, Board Chairman Kojo Fynn, and Board Member Dr. Abdul Basit Bamba.

Administering the oath of office, Dr. Forson said the establishment of the tribunal was in line with Section 55 of the Ghana Gold Board Act, which sets out its composition, qualifications, and mandate.

<https://mofep.gov.gh/news-and-events/2025-08-20/finance-minister-inaugurates-ghana-gold-board-tribunal>

Read More >>

Zimbabwean Delegation's Benchmarking Study Visit to Ghana's Ministry of Finance

A delegation from the Zimbabwean Ministry of Finance visited Ghana's Ministry of Finance from June 4th to 16th, 2025, for a benchmarking study aimed at strengthening bilateral cooperation, knowledge sharing, and partnerships.

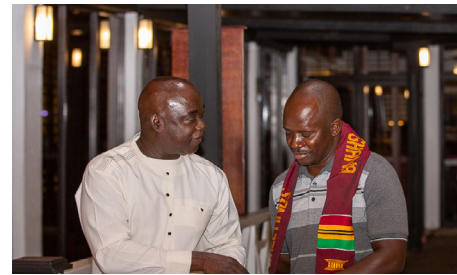
The delegation interacted with key divisions, explored critical areas, and gained valuable insights into Ghana's public finance management, budget formulation, and fiscal decentralization. The delegation after the presentations;

- Learned about Ghana's approaches to managing public finances, including budget formulation and execution and the country's strategies for achieving results-oriented governance and decision-making.
- Gained insights into Ghana's policy research initiatives and how they inform policy development.
- Explored Ghana's M&E systems and how they inform policy and decision-making.
- Ghana's approach empowering local governments to plan, raise revenue, and manage budgets.
- Gained insights into Ghana's approaches to stakeholder engagement and participation in governance.

The delegation, after the informative and interactive sessions, expressed appreciation for the warm hospitality and openness of the Ghanaian Ministry of Finance. They commended Ghana's innovative approaches to public financial management and emphasized the relevance of the insights gained in enhancing Zimbabwe's own fiscal systems.

Both Ministries reaffirmed their commitment to continued collaboration, including the possibility of reciprocal visits. The visit concluded with a dinner in honour of our esteemed guests.







Government Tightens Gold Sector Oversight Ahead of Key Financial Evaluation

The Government of Ghana has pledged to intensify reforms in the gold sector as it prepares for a crucial international evaluation of its anti-money laundering efforts.

At a high-level stakeholder meeting, Deputy Minister for Finance, Thomas Nyarko Ampem who spoke on behalf of the Minister for Finance, Cassiel Ato Forson warned that Ghana faces potential grey-listing by the Financial Action Task Force (FATF) if it failed to meet international standards.

<https://mofep.gov.gh/index.php/news-and-events/2025-08-28/government-tightens-gold-sector-oversight-ahead-of-key-financial-evaluation>

Read More >>



Finance Minister Inaugurates Technical Committees on Agriculture Financing and Economic Crops.

The Minister for Finance, Dr. Cassiel Ato Forson, has inaugurated three Technical Committees.

The first to be inaugurated was the Technical Committee on Agriculture Financing, which has been given three weeks to develop a comprehensive policy framework to support financing for strategic economic crops.



<https://mofep.gov.gh/news-and-events/2025-08-28/finance-minister-inaugurates-technical-committees-on-agriculture-financing-and-economic-crops>

Read More >>

Finance Ministry to Establish Independent Fiscal Council for Stronger Oversight of Public Finances – Chief Director

The Ministry of Finance has announced plans to establish an independent Fiscal Council as part of sweeping reforms aimed at tightening oversight of Ghana's public finances and restoring fiscal discipline.

Chief Director of the Ministry, Patrick Nomo, disclosed the move at a roundtable on shaping Ghana's new fiscal authority, organized by IMANI Ghana and the International Institute for Sustainable Development (IISD).



<https://mofep.gov.gh/news-and-events/2025-08-28/finance-ministry-to-establish-independent-fiscal-council-for-stronger-oversight-of-public-finances-chief-director>

Read More >>

Preparation-guideline 2026-2029 Budget Preparation

Guidelines Pursuant to Article 179(1) of the 1992 Constitution, Section 20(1) of the Constitution Public Financial Management Act, 2016 (Act 921) and Regulation 20 (3) of the Public Financial Management Regulations, 2019 (L. I. 2378) the 2026-2029 Budget Preparation Guidelines is circulated to Honorable Ministers, MMDCEs, Head of Institutions, Chief Directors, Coordinating Directors and members of the Budget Committees, for adherence.

As stated in the 2025 Budget Statement and Economic Policy of Government, a number of reforms are being implemented to improve quality and efficiency in public spending as well as rationalising expenditure to spur growth. This form part of the broad agenda to contain public expenditure and bring public finances back on a sustainable path.

<https://mofep.gov.gh/news-and-events/2025-08-29/2026-2029-budget-preparation-guidelines>

Read More >>

Government to Channel Business to State Owned Enterprises – Deputy Finance Minister

Aug 29 2025 Government has reiterated its commitment to strengthening state-owned enterprises by directing public and government business, as far as practicable, to these companies.

The assurance was given by Deputy Finance Minister, Hon. Thomas Ampem Nyarko, during the inauguration of the new Board of Directors of SIC Life Insurance Company Limited in Accra.

Hon. Ampem Nyarko explained that the directive forms part of government's broader strategy to ensure that state-owned companies regain their competitive edge and play a central role in supporting national development.



<https://mofep.gov.gh/news-and-events/2025-08-29/government-to-channel-business-to-state-owned-enterprises-deputy-finance-minister>

Read More >>

Deputy Finance Minister Inaugurates SIC Savings and Loans Board

The Deputy Minister for Finance, Hon. Thomas Nyarko Ampem, has inaugurated the new Board of Directors of SIC Savings and Loans Company Limited, with a strong call on members to institute effective measures to revive the company.

Addressing the newly sworn-in board, the Deputy Minister congratulated the members but cautioned that the challenges confronting SIC Savings and Loans are even more dire than those of its mother company, SIC Life.



<https://mofep.gov.gh/news-and-events/2025-08-29/deputy-finance-minister-inaugurates-sic-savings-and-loans-board>

Read More >>

New Cocoa Processing Company Board Tasked to Rescue Company from Challenges

The Deputy Minister for Finance, Hon. Thomas Nyarko Ampem, has inaugurated the new Board of Directors of the Cocoa Processing Company (CPC) Limited, charging them to rescue the company from its current challenges and lead Ghana's drive towards value addition in cocoa.

Speaking after the swearing-in, the Deputy Minister underscored the importance of cocoa to Ghana's economy, describing it as a critical cash crop.

He, however, lamented that CPC stands at a crossroads, burdened with financial, operational, marketing, and distribution challenges.



<https://mofep.gov.gh/news-and-events/2025-08-29/new-cocoa-processing-company-board-tasked-to-rescue-company-from-challenges>

Read More >>

Deputy Finance Minister Inaugurates Venture Capital Trust Fund

The Deputy Minister for Finance, Hon. Thomas Nyarko Ampem, has inaugurated a new Governing Board for the Venture Capital Trust Fund (VCTF).

He noted that the Trust Fund was established to address a critical gap in the country's financial architecture and remains a strategic investment for national development.

He then urged the board to identify the right businesses and innovative ideas that can drive economic growth and help develop the country.

Board Chairman, Dr. Daniel K. Seddoh, expressed appreciation to government for the opportunity to serve and pledged that the team will work to fulfil its mandate in line with the Trust Fund's strategic objectives.



<https://mofep.gov.gh/news-and-events/2025-08-13/deputy-finance-minister-inaugurates-venture-capital-trust-fund-board>

Read More >>

Deputy Finance Minister Inaugurates New GIRSAL Board

Deputy Minister for Finance, Hon. Thomas Nyarko-Ampem, has inaugurated a new Governing Board for the Ghana Incentive-Based Risk-Sharing System for Agricultural Lending Ltd. (GIRSAL).

He congratulated the board members and reminded them of GIRSAL's strategic role in transforming the agricultural sector.

He also urged them to remain committed to delivering results, as agriculture remains central to government's development agenda.

Board Chairperson, Prof. Richard Jinks Bani, thanked President John Dramani Mahama for the nomination and assured the Minister that the board will work to make agriculture more inclusive.

He noted that the members are prepared to serve with integrity and deliver on their mandate.



<https://mofep.gov.gh/index.php/news-and-events/2025-08-13/deputy-finance-minister-inaugurates-new-girsal-board>

Read More >>

Seven Member Ghana Amalgamated Trust Board inaugurated

The Deputy Minister for Finance, Hon. Thomas Nyarko-Ampem, has inaugurated a new Governing Board for the Ghana Amalgamated Trust PLC (GAT), expressing confidence that the members will deliver on their mandate, given their collective experience and expertise.

He further underscored government's commitment to protecting the banking sector, stressing that this administration has chosen to invest in saving banks rather than spending over 30 billion cedis to collapse them.

Board Chairperson Dr. Kwabena Donkor pledged the board will work to create a financially sustainable banking sector, ensuring profitability and delivering dividends.



<https://mofep.gov.gh/index.php/news-and-events/2025-08-13/seven-member-ghana-amalgamated-trust-board-inaugurated>

Read More >>

Economist Outlines Three-Pronged Strategy to Anchor Ghana's Fiscal Reforms

Introduction

Ghana's economy has rebounded strongly in H1 2025 following implementation of some key fiscal and monetary policies by both the Government and the Central Bank. Data available suggests that headline inflation stood at 13.7 percent in June 2025 from 23.8 per cent in December 2024 (surpassing BoG's revised end-year inflation target of 18 percent). At end-June 2025, the total public debt had declined to 43.8 percent of GDP from 61.8 percent of GDP at end-December 2024 [far ahead the scheduled target of 55% by 2028 in the DSA Framework under the IMF-ECF programme], attributed strongly to the appreciation of the cedi, lower domestic borrowing, and the external debt restructuring. It is also important to mention that Government is implementing its fiscal consolidation programme, hence its appetite for domestic borrowing is currently abated, pushing T-Bills rates [91-day, 182-day and 364-day] lower. In similar vein, the MPC's 125th meeting in July 2025 in line with market predictions, announced a 300 basis point (bp) reduction in the Monetary Policy Rate to 25.0 percent from the previous 28.0 per cent in May 2025, which followed a 100bp hike from the 27per cent in the BoG's final meeting in November 2024.

According to the Ghana Association of Banks (GAB), the MPR accounts for about 40% of the variables in determining the Ghana Reference Rate (GRR) , which sets the basis for the lending rates by commercial banks to individuals and businesses. Driven by the announcement, the GRR has dropped from 29.72% in January to 19.67% in August 2025, signaling potential relief for borrowers through lower lending rates across the banking sector.

Strategies to Anchor Fiscal Reforms

According to a Financial Economist and Investpreneur Dr. Bernard Tetteh Dumanya, these economic recovery efforts must be grounded in structural reforms that bridge the gap between policy design and implementation.

Speaking during an X Space discussion hosted by NorvanReports and the Economic Governance Platform (EGP), on the topic, **"Cedi's Comeback, Debt Reversal & Fiscal Hope: A Genuine Reset or Temporary Relief?"**, Dr Dumanya outlined a three-pronged strategy for delivering long-term fiscal sustainability, while warning that Ghana's current approach risks falling short without institutional innovation and capacity-building.

"The three things I would do are simple but critical," said Dr Dumanya. "First, reform domestic resource mobilisation through tax reforms, digitisation, and stronger accountability in state-owned enterprises."

His remarks come in the wake of the 2025 Mid-Year Budget Review presented by Finance Minister Dr Cassiel Ato Forson on July 24, 2025, which prioritised expenditure consolidation and revenue generation. However, analysts say enforcement challenges continue to undermine fiscal targets, particularly in payroll management and tax compliance.

The Ghana Audit Service recently reported that over 53,000 separated public sector workers remained on the payroll, raising concerns over revenue leakage and the effectiveness of internal

controls. Dr Dumanya argued that strengthening verification systems could curb such abuses and help improve revenue performance. The directive from the Hon. Minister for the payroll audit is therefore in the right direction, and timely!

Export-Led Growth and Industrialisation

The second pillar of Dr Dumanya's proposal is the pursuit of export-led productive growth, with an emphasis on industrial value addition.

He expressed optimism about the government's 24-hour economy policy framework, which aims to drive production and employment across sectors, but cautioned that effective implementation remains elusive.

"We know the solutions. The challenge is closing the gap between theory and practice," he said. "Innovation in policy execution is what's missing."

While the government has outlined initiatives in agriculture, manufacturing, and value chain development, experts continue to flag weak linkages between policy ambition and on-the-ground outcomes in its **Grow24, Make24, Connect24 and Show24 under the 24 Hour and Accelerated Export Development Programme**.

Mobilising Human Capital and Climate Finance

Dr Dumanya's third priority is investment in human capital and social infrastructure. He stressed the importance of education, health, and youth funding, not only as development goals but as enablers of climate resilience and economic inclusion.

Highlighting global financing opportunities, he noted that institutions such as the European Investment Bank have earmarked

vast sums for climate-related initiatives, but African countries, including Ghana, often lack the technical expertise to access them.

"There is over \$1 trillion available globally for climate finance," he noted. "But we are not writing bankable proposals to unlock that funding. We need to train teams within the Ministry of Finance and Bank of Ghana to close this skills gap."

He cited the fight against illegal mining, or *galamsey*, as a policy area that could benefit significantly from climate funding if strategic proposals are developed.

A Cautious Outlook

The 2025 Mid-Year Budget Review projected improved macroeconomic indicators, supported by an IMF-backed programme and ongoing debt restructuring. Yet concerns persist over the durability of the recovery. Dr Dumanya's assertion underscores growing calls for a policy reset that moves beyond short-term stabilization to address deeper institutional and structural deficiencies in Ghana's public finance system.

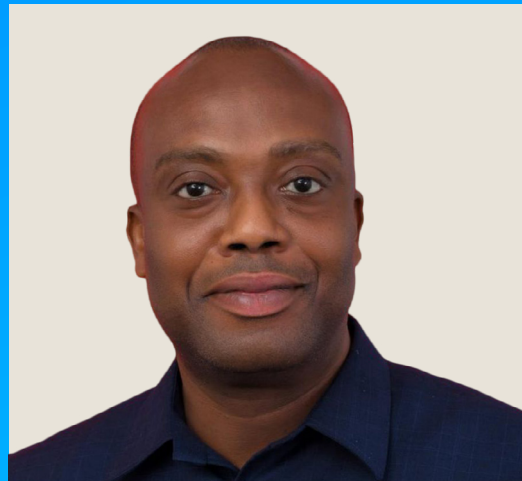
"The solutions are not unknown," he said. "But without bold reforms and stronger implementation frameworks, we risk repeating the same cycle of fiscal distress."



Compiled by:
Mr. Joseph Nortey, Graduate Intern
Financial Sector Division, Room 115



Hon. Dr. Cassiel Ato Baah Forson
Minister for Finance and MP for Ajumako-
Enyan-Esiam Constituency



Hon. Thomas Ampam Nyarko
Deputy Minister of Finance and Mp for
Asuogyaman



Dr. Patrick Nomo
Chief Director, Ministry of Finance



MINISTRY
OF
FINANCE

PEER



Professional | Ethical | Efficient | Responsive

📍 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