2026 MOF

Diary

JANUARY EDITION

#PEER *Ministry of Finance: Professional, Ethical, Efficient, Responsive*

FREEDOM AND JUSTICE

REPUBLIC OF GHANA

MINISTRY OF FINANCE

January 2026 Newsletter Highlights

The January Edition of the Ministry of Finance (MoF) Diary highlights Ghana's continued economic reset, institutional reforms, and strengthened fiscal discipline as the country transitions into 2026.

A central feature of the newsletter is "Resetting Ghana's Economy: The 20 Reforms and Achievements That Defined 2025." The publication describes 2025 as a turning point in Ghana's economic history under President John Dramani Mahama and Finance Minister Cassiel Ato Forson. After inheriting high inflation (above 23%), interest rates exceeding 30%, a depreciating cedi, weak investor confidence, and unsustainable debt levels, the administration implemented 20 key macroeconomic reforms aimed at restoring stability. These reforms focused on fiscal consolidation, debt sustainability, inflation control, and rebuilding policy credibility, marking the beginning of a structured economic recovery.

The newsletter also references Ghana's engagement with the International Monetary Fund through its Governance Diagnostic Report. Following a 2023 assessment mission in Accra, the report outlined governance weaknesses and corruption vulnerabilities while recommending prioritized reforms to strengthen transparency, accountability, and anti-corruption frameworks. This initiative supports Ghana's broader public financial management reforms and enhances institutional credibility.

On international cooperation, Ghana signed a US$30 million grant agreement with China to construct a university in Damongo. The agreement, signed between Dr. Forson and Ambassador Tong Defa, reflects deepening bilateral relations and continued infrastructure investment support.

Institutional collaboration was further highlighted by a courtesy visit from Chief Justice Paul Baffoe Bonnie to the Finance Minister. Discussions focused on improving justice delivery, reducing court congestion, and strengthening working conditions within the Judiciary, reinforcing cooperation between the Executive and Judicial arms of government.

The Deputy Finance Minister, Thomas Nyarko Ampem, also delivered remarks at the commemoration of International Customs Day 2026, emphasizing the critical role of Customs in revenue mobilization and national protection. Additionally, he directed all Ministries, Departments, and Agencies (MDAs) to obtain fresh Commitment Authorization for 2026 expenditures, stressing strict adherence to approved budget ceilings to maintain fiscal discipline.

Overall, the January Edition presents a government focused on macroeconomic stabilization, governance reform, institutional strengthening, and disciplined public financial management—signaling that Ghana's economic reset is firmly underway.

Emmanuel Boakye Ansah
Acting Head, Public Relations.

Resetting Ghana's Economy: The 20 Reforms and Achievements That Defined 2025

The year 2025 will go down in Ghana's economic history as the year the reset truly began.

After inheriting an economy weighed down by inflation above 23 percent, interest rates north of 30 percent, a sharply depreciating cedi, battered investor confidence, and unsustainable debt dynamics, the Mahama Administration moved with speed and clarity to stabilize the fundamentals and rebuild trust. At the centre of this recovery drive was the Minister for Finance, Dr. Cassiel Ato Forson, backed by a President who provided stellar leadership and unwavering political support.

What follows are the 20 key macroeconomic achievements and reforms implemented in 2025 that together reset Ghana's economy.

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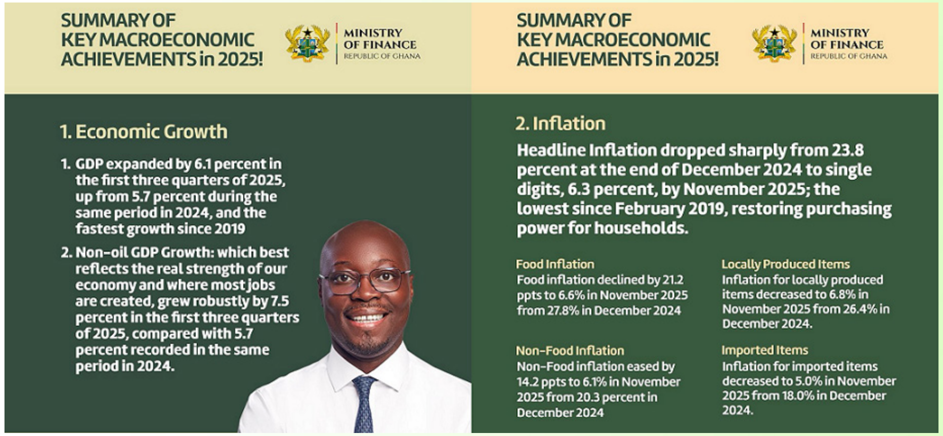

IMF Governance Diagnostic Report

In response to a request from the authorities of Ghana dated February 17, 2023, an IMF interdepartmental (LEG/FAD/MCM) Governance Diagnostic (GD) mission team visited Accra, Ghana from October 16 – 27, 2023 to conduct an assessment of governance weaknesses and corruption vulnerabilities. The purpose of the mission included helping the authorities design an action plan with specific prioritized, sequenced recommendations and structural reform to enhance transparency and accountability, prevent and combat corruption, in line with the IMF's 2018 Framework for Enhanced Fund Engagement on Governance.[2] The in-person mission was preceded by a virtual scoping mission conducted between September 18 – 29, 2023.

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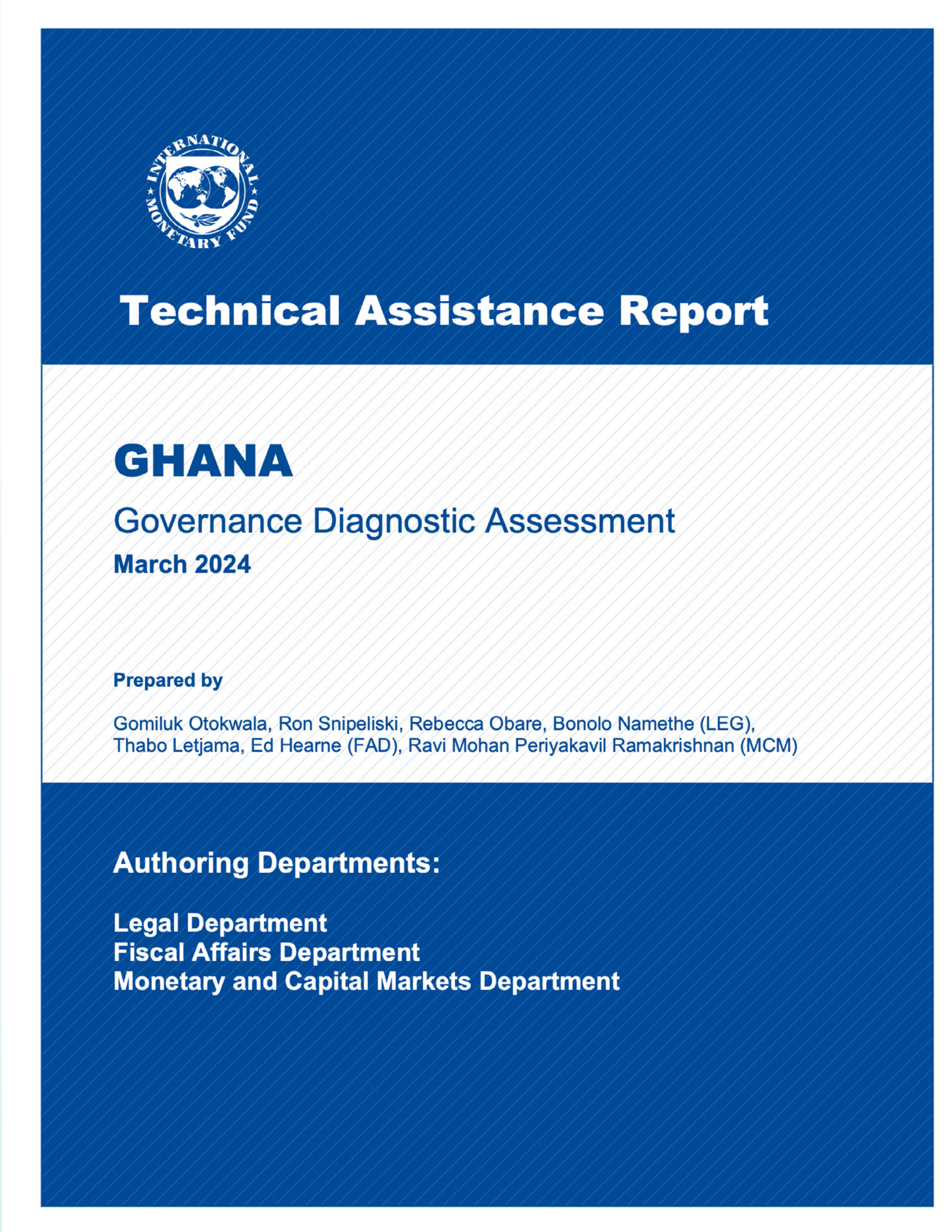
Technical Assistance Report

GHANA

Governance Diagnostic Assessment

March 2024

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Authoring Departments:

Legal Department
Fiscal Affairs Department
Monetary and Capital Markets Department

Ghana–China Sign US$30 Million Grant Agreement to Build University in Damongo

Ghana and China have signed a US$30 million grant agreement to support the construction of a university in Damongo.

The agreement was signed during a meeting between the Minister for Finance, Dr. Cassiel Ato Forson, and the outgoing Chinese Ambassador to Ghana, H.E. Tong Defa.

Dr. Forson expressed appreciation to the Ambassador on behalf of President John Dramani Mahama and the people of Ghana, acknowledging his role in strengthening bilateral relations between the two countries.

The Minister noted that although Ambassador Tong's tenure was brief, it coincided with the conclusion of two significant grant agreements for Ghana: funding for a multipurpose market in Aflao and the US$30 million grant for the construction of the university in Damongo.

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Chief Justice Pays Courtesy Call on Finance Minister

The Chief Justice, Justice Paul Baffoe Bonnie, on Wednesday paid a courtesy call on the Minister for Finance, Dr. Cassiel Ato Forson, as part of efforts to strengthen collaboration between the Judiciary and the Executive arm of government.

The Chief Justice explained that the visit was to formally express the Judiciary's appreciation to the Ministry of Finance for its continued support.

He identified congestion in the courts as a major impediment to effective justice delivery in Ghana and noted that a number of interventions are currently being developed to address the challenge.

Justice Baffoe Bonnie further raised concerns about working conditions within the Judiciary, stressing the need for sustained institutional support to improve efficiency and outcomes across the justice delivery system.

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At the on-site Mutual Evaluation of Ghana's Anti-Money Laundering, Counter-Terrorist Financing, and Counter-Proliferation Financing (AML/CFT/CPF) regime

On behalf of the Government and People of the Republic of Ghana, I welcome you to Accra and to this critical phase of our collective journey—the on-site Mutual Evaluation of Ghana's Anti-Money Laundering, Counter-Terrorist Financing, and Counter-Proliferation Financing (AML/CFT/CPF) regime.

This moment is not merely procedural. It represents a time of truth, reflection, and accountability. It offers Ghana the opportunity to demonstrate commitment over perfection, implementation over theory, and impact over intention.

Ghana has deliberately chosen the path of reform, realism, and results. The National Risk Assessment was not treated as a shelf document, but as a diagnostic tool that compelled us to confront vulnerabilities honestly—across sectors, products, institutions, and borders. From this process emerged difficult but necessary conversations, policy recalibrations, institutional reforms, and renewed political will.

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Remarks by the Honourable Deputy Minister for Finance Thomas Nyarko Ampem at the Commemoration of International Customs Day on 26th January, 2026.

It is my distinct honour to join you today as we mark International Customs Day 2026.

This day is set aside by the World Customs Organization (WCO) to recognize the invaluable role of Customs administrations across the world.

Today's occasion gives us the opportunity to reflect on the critical role Customs plays in protecting our nation.

The theme for this year's celebration, "Customs Protecting Society through Vigilance and Commitment," speaks directly to the responsibility placed on Customs officers to remain alert, dedicated, and professional in the discharge of their duties.

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Deputy Finance Minister Directs MDAs to Secure Fresh Commitment Authorisation for 2026 Spending

The Deputy Minister for Finance, Thomas Nyarko Ampem, has directed all Ministries, Departments, and Agencies (MDAs) to obtain fresh Commitment Authorisations for all expenditure in 2026, stating that authorisations granted in 2025 have expired and are no longer valid for this year's procurement activities.

Addressing Chief Directors, Heads of Covered Entities, and Chief Executives of Public Institutions at a meeting on the Modalities for Commitment Authorisation for 2026, the Deputy Minister stressed that all spending in 2026 must strictly remain within approved budgetary ceilings.

Mr Ampem, who is also the Member of Parliament for the Asuogyaman Constituency, announced a new two-week turnaround target for the Ministry of Finance to process and approve Commitment Authorisation requests, provided all required documentation is properly submitted.

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Theory, Practice, and PDFI Institutional Design: Case of Proposed Women Development Bank, Ghana (WMD)

Introduction

Ghana stands at a critical stage in its economic development path. The proposed establishment of a Women Development Bank represents a bold policy initiative aimed at addressing persistent financing gaps that have constrained the growth potential of women-led entrepreneurship. This paper examines the institutional design considerations for this proposed bank, drawing on theoretical frameworks and practical lessons from Ghana's experience with public development financing institutions (PDFIs).

The financing gap facing women entrepreneurs in Ghana is substantial. Women entrepreneurs across Africa face an estimated $42 billion financing gap for formal women-led SMEs, with Ghanaian women owning between 40-50% of MSMEs yet accessing only a fraction of available credit. Female youth entrepreneurs face similar constraints, compounded by lack of collateral and credit history. Previous initiatives such as the National Entrepreneurship and Innovation Programme (NEIP) and the Youth Employment Agency (YEA) have attempted to address these gaps but have also underscored the need for a comprehensive institutional approach.

Theoretical Foundation: The New Structural Economics (NSE) Perspective

New Structural Economics provides a compelling theoretical lens for evaluating the suitability of this proposed public development financing institution. The NSE emphasizes that financial institutions must align with a country's endowment structure and stage of development (Lin et al., 2024). Ghana, as a lower-middle-income economy, is characterized by abundant labor and limited capital, creating comparative advantages in labor-intensive sectors such as agribusiness, light manufacturing, creative industries, and services. Women and youth entrepreneurs are disproportionately concentrated in these sectors, making them natural beneficiaries of targeted financing.

The question becomes whether a specialized women-targeted public development financing institution represents an appropriate financial structure response. Traditional NSE thinking focuses on sectoral alignment, but women and youth entrepreneurs in Ghana are concentrated precisely in those labor-intensive sectors where the country holds comparative advantage. Moreover, the market failures they face, like inadequate collateral, information asymmetries, gender and age biases in lending, are all distinct from broader sectoral financing challenges and justify targeted intervention.

However, NSE also warns against blindly replicating institutional designs from advanced economies. Germany's KfW, often cited as a model second-tier public development financing institution, operates in a fundamentally different **context** with deep capital markets, robust private banking systems, and strong institutional frameworks. Ghana must design an institution fitted to its specific circumstances rather than importing wholesale models that may prove incompatible.

Learning from Ghana's Development Banking History

Ghana's history with public development financing institutions offers key lessons. The National Investment Bank and Agricultural Development Bank both began with clear developmental mandates but gradually transformed into universal banks, abandoning their original mandates. The Bank for Housing and Construction failed. These failures share common threads: political interference in lending decisions, poor governance by politically appointed boards lacking requisite expertise, mission drift toward profit maximization, and unclear funding sources, creating dependence on government budgetary allocations (World Bank, 2016; Dodoo-Amoo E.N.A.O, 2024).

The recently established Development Bank Ghana (DBG) attempted to address these failures through its institutional design. Operating as a second-tier wholesale lender, DBG avoids direct lending to eliminate opportunities for political direction of individual loans. Its governance structure emphasizes independent directors, professional management, and transparent accountability frameworks. However, DBG's wholesale lender-only approach has revealed limitations: high intermediation costs as participating financial institutions add substantial spreads, limited reach to truly underserved segments as banks select less risky borrowers, and a disconnect from end users, limiting the bank's ability to develop appropriate products.

...Continue reading in the February Edition

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