

2024 MoF Diary

MAY AND JUNE

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REPUBLIC OF GHANA

MINISTRY
OF
FINANCE

“GHANA IS THE BEST COUNTRY IN AFRICA TO DO BUSINESS” - DEPUTY FINANCE MINISTER TELLS ITALIAN DELEGATION.

Dr. Stephen Amoah, a Deputy Minister at the Ministry of Finance has indicated the Government’s strong commitment to work closely with the country’s development partners to build a stronger economy.

According to the Deputy Minister who is also the Member of Parliament for Nhyiaeso Constituency in the Ashanti Region, Government has instituted key measures and laid the right foundation that continue to make doing business in Ghana more conducive and attractive.

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ASANTEHENE URGES FINANCE MINISTER TO SUSTAIN GOOD WORK

The Asantehene, Otumfuor Osei Tutu II, has commended the Finance Minister, Dr. Mohammed Amin Adam, for his good work and urged him not to rest on his oars.

He said this when the Minister for Finance, Dr. Mohammed Amin Adam, and other key officials of the Ministry paid him a courtesy call at the Manhyia Palace on the occasion of his 74th birthday and 25 years of distinguished leadership as the Asantehene.

To seek his blessing on his appointment as the new Finance Minister, the Asantehene added that Ghanaians have high expectations of the government, and it is good that the Minister, is living up to their expectations.

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“HELP MY TENURE TO BE A MEMORABLE ONE” - FINANCE MINISTER TELLS GRA STAFF AT AFLAO.

Dr. Mohammed Amin Adam, Minister for Finance has highlighted the importance of the country’s revenue collection institutions to support government’s take on the needed revenue for national development.

According to the Minister, without the needed revenue, it would be difficult for government to finance the budget and will have to rely on external loans. He made this known when he paid a working visit to staff of the Ghana Revenue Authority at Aflao.

Dr. Adam further commended the gallant staff for their innumerable contributions in mobilising the needed revenue to fund various critical government programmes.

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“WE WON THE BRONZE MEDAL DUE TO YOUR HARD WORK AND COMMENDABLE TEAM SPIRIT” – CHIEF DIRECTOR TO THE MOF SPORTS TEAM

Chief Director of the Ministry of Finance, Ms. Eva Mends, has congratulated the Sports team of the Ministry for their hard work and effort at the just ended Inter-Ministerial Sports Tournament of the 2024 Civil Service week celebration. This was after the team won the Ministry a bronze medal, a Golden Boots Trophy and a Fair-Play Trophy for complying to the rules of the football tournament.

At a brief Staff Durbar to honour the spirited Sports Team, the Chief Director noted that the path to this achievement was fought with challenges.

“I saw for myself how determined and organized you were as a team.” She added.



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GOVERNMENT SETS ASIDE ₵2.3 BILLION TO RECAPITALIZE NATIONAL INVESTMENT BANK 27

Government has earmarked ₵2.3 billion for the recapitalization of the National Investment Bank (NIB). This announcement was made by the Finance Minister, Dr. Mohammed Amin Adam, during the Ministry's Monthly Economic Update on Friday, May 24, 2024.

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"THERE IS ENOUGH FOREX IN THE SYSTEM; DO NOT RUSH FOR IT" – FINANCE MINISTER CAUTIONS

The Minister for Finance, Dr. Mohammed Amin Adam, has reassured Ghanaians that there are sufficient foreign exchange institutions in the system to meet the country's needs. This statement was made during the Monthly Economic Update on Friday, May 24, 2024.

"There is enough foreign exchange in the system, and we strongly advise against any rush to purchase forex out of panic," he said.

The Minister however cautioned the public against panic buying of forex, which could lead to unnecessary instability in the exchange market. He added that, measures are in place to ensure a steady supply of foreign currency to meet legitimate demand.

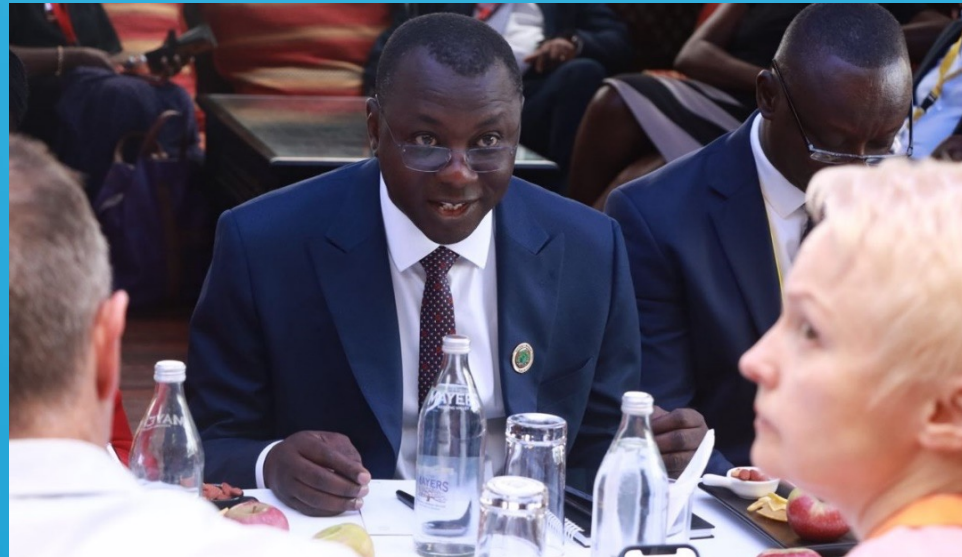
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“SUPPORT GHANA’S RESILIENT ECONOMY” - FINANCE MINISTER TELLS INVESTORS AT AFDB AGM

Ghana’s Minister for Finance, Dr Mohammed Amin Adam has invited the investor community to support Ghana’s steady economic recovery, especially as her growth outperforms projections. He noted that, Ghana was currently working harder to ease the cost of doing business through pragmatic policies and stakeholder engagements.

The Minister made this known at a meeting with Rand Merchant Bank Investors at the ongoing 2024 African Development Bank Annual Meetings in Nairobi, Kenya.

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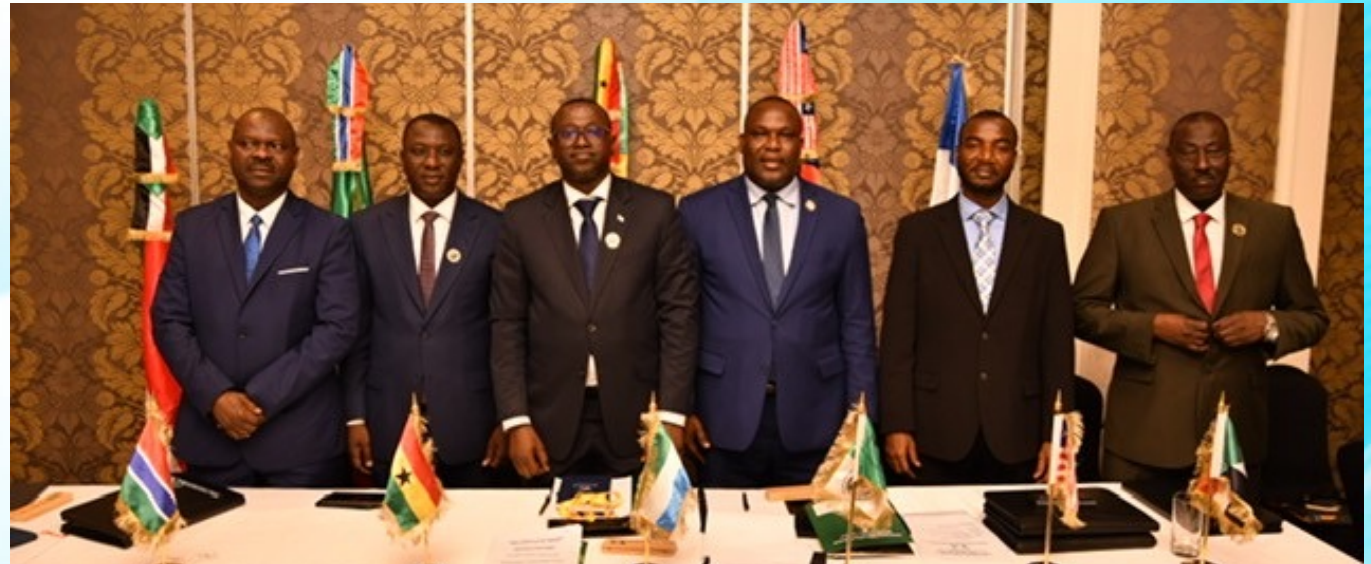
“PRIVATE FINANCING KEY TO DEVELOPMENT” — DR AMIN ADAM

The Minister for Finance, Dr Mohammed Amin Adam, has indicated that significant private financing was needed to drive the continent’s transformation. He said this during the Governors’ Dialogue at the ongoing 2024 African Development Bank Annual General Meetings

According to the Minister, the authority to mobilize private sector financing was so clear, particularly at the time when public finances across the continent were impacted by multiple crises.

Speaking on the theme, “Mobilizing the Private Sector to Accelerate Africa’s Transformation”, he noted that, the United Nations estimated approximately US\$1.3 trillion is required annually to meet Africa’s sustainable development needs by 2030.

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MOF LADIES ASSOCIATION (MOFLA) LAUNCHED



The Ministry of Finance, recognizing the contribution of women in the development and growth of the economy, and the need to build their capacities and skills, has launched the Ministry of Finance Ladies Association (MoFLA).

In a speech to launch the Association, the Minister of State, Hon. Abena Osei-Asare (MP), commended all who worked to birth this association which will among other things, uplift the professional development of women in the Ministry.



The Association is led by a six-member interim executive with Adwoa Fraikue, Chief Economics Officer, as the Interim President. The rest are; Eunice Inkum, Vice President, Cynthia Arthur, Coordinator, Jessie Osew-Fianko, Organizing Secretary, Matilda Gyimah, Treasurer and Ophelia Lamptey, Secretary.

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GHANA, AFDB SIGNS \$103 MILLION GRANT FACILITY

Ghana and the African Development Bank have signed the Indicative Operations Programmes outlining projects to be implemented between 2024 and 2025. The proposed projects encompass support to Small and Medium Enterprises, Agriculture, Skills Development and Digitalization at an amount of US\$103 million grant.

They also signed a five-year country strategy document for 2024-2029 which defines the sectors and projects that will be supported by the Bank.

At the signing ceremony organized on the sidelines of the on-going 2024 Annual General Meetings of the African Development Bank in Nairobi, Kenya, the Minister for Finance, Dr Mohammed Amin Adam, commended the African Development Bank for their continuous commitment to the growth and development of African countries.

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“GLOBAL FINANCIAL ARCHITECTURE CAN CHANGE WHEN WE TAKE THE INITIATIVE TO DO SO” - HON ABENA OSEI-ASARE

Hon. Abena Osei-Asare, Minister of State at the Ministry of Finance has stated that the current global financial architecture can only be changed when Africans take the initiative to effect the change through collaboration and a united front.

“Many have pointed to the inherent biases in the global economic order as obstacles to our efforts. However, reforming the global economic architecture is deeply linked to us taking control of our destiny.” She stated.

The Hon. Minister again hammered on the need to harness the spirit of unity and collaboration for economic progress which is driven by our aspirations and not merely as an incidental outcome of the economic goals of others, particularly governments and financial institutions.

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GHANA AND JAPAN STRENGTHEN TIES WITH NEW SCHOLARSHIP PROGRAMME

Ghana and Japan took a major step to deepen their longstanding partnership by signing an agreement for a new Human Resource Development Scholarship programme. The programme will provide opportunities for 13 Ghanaian public sector officers to study at top universities in Japan this year. The total grant from Japan for this year's 13 scholarship recipients is 323 million Japanese Yen, equivalent to US\$2.1 million USD.

At the signing ceremony, Hon. Abena Osei-Asare, Minister of State at the Finance Ministry, highlighted the positive impact of Japan's aid programmes in Ghana over the decades.

"I want to acknowledge the excellent partnership between Ghana and Japan, and this partnership has resulted in a lot of positive programmes, making both economic and social impact in our country," she stated.

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GHANA, KOREA INK \$2 BILLION DEAL TO DRIVE DEVELOPMENT AGENDA

Ghana has secured a major financial boost for its development aspirations, inking a \$2 billion framework arrangement with South Korea's Economic Development Cooperation Fund (EDCF). The signing ceremony marks a significant milestone in the two nations' long-standing bilateral economic development partnership.

The deal, signed on the margins of the 2024 Korea-Africa Summit, will bolster the implementation of Ghana's key priority programs spanning infrastructure, agriculture, health, education, energy, roads and transport as well as ICT over the next five years.

The Minister for Finance, Hon Dr. Mohammed Amin Adam signed on behalf of the Government of the Republic of Ghana while the Foreign Minister for Korea, Mr. Cho Tae-yeol signed for the Government of the Republic of Korea. Present at the signing ceremony were Ghana's Foreign Minister, Hon Shirley Ayorkor Botchway and other dignitaries from both countries.

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MINISTRY OF FINANCE HOSTS FINANCIAL INDUSTRY PLAYERS TO THE MAIDEN GHANA FINANCIAL INCLUSION CONFERENCE.

The Ministry of Finance in partnership with industry players in the financial sector hosted the maiden Financial Inclusion Conference under the theme, "Accelerating Financial Inclusion in a Digital Era."

Speaking at the opening of the conference, a Deputy Minister for Finance, Dr Alex Ampaabeng thanked industry players and the World Bank for their, unwavering commitment and visionary leadership which has steered Ghana towards unprecedented achievements in financial inclusion.

According to the Deputy Minister, the World Bank's Global Findex Database, revealed a reduction in the number of unbanked adults worldwide from 1.7 billion in 2017 to approximately 1.4 billion in 2021.

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MINISTER OF STATE LEADS DELEGATION TO 2024 AFREXIMBANK ANNUAL MEETINGS IN BAHAMAS

Hon Abena Osei-Asare, Minister of State led Ghana's delegation to attend the 2024 Africa Export-Import Bank (Afreximbank) Annual Meetings and the 3rd African-Caribbean Trade and Investment Forum (ACTIF2024) taking place in Nassau, Bahamas from 12th to 15th June, 2024.

The AGM under the theme, "Owning Our Destiny: Economic Prosperity on the Platform of Global Africa," brought together more than a thousand delegates including African/Caribbean leaders and senior government officials, African and non-African policymakers, corporate and business leaders, bankers, entrepreneurs, academics, and other thought leaders.

Ghana currently chairs the Shareholders and Advisory Group, and the Hon Minister of State will chair the shareholders meeting scheduled for Saturday 15th June.

Hon Osei-Asare, who is also the MP for Atiwa East delivered the opening remarks at the opening ceremony as well as opening remarks for the plenary session on the theme, "Economic Transformation for Global Africa in a Polycrisis World". She also participated in a high-level policy dialogue plenary Session on the theme, "An Emergent Global Africa: A Platform for Sustainable Economic Transformation."

The delegation attended the statutory meetings, bilateral meetings as well as the seminars and plenaries including the AfriCaribbean Trade and Investment Forum.

Afreximbank support to Ghana's public and private sector currently stands at US\$1.761 billion, with another US\$1.706 billion transactions under consideration.

Ghana is a founding member of the Afreximbank, having signed the agreement establishing the Bank at inception and ratified the same. Ghana is also a shareholder of the Bank through the Bank of Ghana, holding 3,645 Class "A" shares, which represent 2.41% of the Bank's total shareholding.

Background

The African Export-Import Bank (Afreximbank) is a pan-African multilateral trade finance institution created in 1993 under the auspices of the African Development Bank (AfDB) to finance and promote trade within and outside Africa. It is owned by African governments, the AfDB, other African multilateral finance institutions as well as African and non-African public and private investors. The Bank provides support in (i) trade and project finance; (ii) sovereign loans; (iii) syndicated loans; (iv) guarantees; and (v) advisory services.



MINISTER OF STATE LEADS DELEGATION TO 2024 AFREXIMBANK ANNUAL MEETINGS IN BAHAMAS



PRESS RELEASES ISSUED

Finance Minister Signs Mou with EBID to Channel USD 200 Million Funding to SMEs.

Approval of Additional Financing for the GARID Project

Finance Minister Leads Ghana's Delegation to AFDB Annual Meetings in Nairobi, Kenya

Hon Abena Osei-Asare Leads Ghana's Delegation to the Afreximbank Annual General Meetings

Ghana's Government Has Reached a Memorandum of Understanding with Its Official Creditor Committee

World Bank Approves \$250 Million Credit and \$10 Million Grant to Support Ghana's Energy Sector





Hon. Mohammed Amin Adam
Minister for Finance



Hon. Abena Osei-Asare
Minister of State, Finance



Hon. Dr. Stephen Amoah
Deputy Minister (MP)



Hon. Dr. Alex Ampaabeng
Deputy Minister (MP)



Eva Mends
Chief Director



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