



Ministry of Finance Republic of Ghana

Monthly Newsletter | October 2017

Message from Finance Minister Ken Ofori-Atta



I am pleased to share with you our second issue of the Ministry of Finance's monthly newsletter. In the last 10 months, we have taken pragmatic steps to return the economy to the path of macroeconomic stability. The government of Ghana is continuing to pursue its agenda to invest in strategic sectors, boosting economic growth and creating jobs for its citizens. In this monthly newsletter, we capture the latest government policies, programmes and interventions as we strive towards achieving a *Ghana Beyond Aid*.

We value your feedback and so do feel free to reach out to my staff and myself with any questions and contributions.

Top Story: Economy Grows at Fastest Rate in Three Years



GDP expands by 9% in Q2 due to strengthened oil and gas sector

According to newly released data from the Ghana Statistical Service, the country's GDP grew by 9% in the second quarter from a year earlier, the strongest economic growth Ghana has seen since 2014. The growth was largely attributed to a stronger oil and gas sector. The industry sector, which includes oil and gas and accounts for 26.5 percent of GDP, expanded 19.3 percent, and the mining and quarrying sector grew by 188%.

The oil and gas industry is set to bounce back further as Tullow Oil is able to resume development drilling on the multi-billion dollar TEN deepwater oil and gas project. On September 23, the International Tribunal for the Law of the Sea (ITLOS) drew an ocean boundary favoring Ghana in a dispute with neighboring Cote d'Ivoire which had caused a halt to exploration in the disputed area. Tullow expects to resume drilling around the end of the year, which would allow production to increase towards the full capacity of 80,000 barrels per day from 50,000 currently.

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Ghana doubles FDI inflows

Ghana registered Foreign Direct Inflows of \$3.16 billion from January to June 2017, an increase of 101.27 percent over the same period last year. According to the Ghana Investment Promotion Centre (GIPC) 95 new investments were recorded in the first half of the year with a total estimated value of \$3.25 billion. This was a 91.18 percent increase over the corresponding period last year. The Netherlands had the most total FDI value at \$2.44 billion.

"[The GIPC] approaches the second half of the year with much enthusiasm, as we work around the clock to achieve our set target of attracting \$5 billion worth of FDI by the end of the year," said GIPC CEO Yofi Grant.

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Early Power project gets \$90m tax waiver from parliament

Parliament has given legal backing to a tax exemption package of \$90 million to construct the Early Power project. The project, worth \$647 million, involves the construction of a 400 megawatt power plant near the Tema Oil Refinery.

S&P upgrades outlook

Standard & Poor's has revised Ghana's outlook from stable to positive, citing reforms the rating agency expects the new administration to enact to strengthen public finances. The upgrade was also prompted by accelerated economic growth from oil production.

The positive outlook reflects the possibility of the agency raising Ghana's ratings over the next year. S&P affirmed its 'B-' long-term and 'B' short-term currency ratings.

International ratings agencies Fitch and Moody's have maintained stable ratings for Ghana in their most recent reports.

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Government leads effort to digitize economy

A recent report by the United Nations' Better Than Cash Alliance shows that while cash is still preferred in Ghana, digital payment systems are on the rise. The report credits the government with promoting digital payments, praising the digitization of the government's conditional cash transfer program,

The Early Power deal was originally signed in parliament in August 2016 after the country went through three years of power crisis. The project involves the development, ownership, operation and management of a 400 MW Combined Cycle Plant for a 20-year period by Early Power Ltd. The plant will be fueled by either liquefied petroleum gas (LPG) or natural gas (NG).

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Livelihood Empowerment Against Poverty (LEAP).

“The future really is digitization and how we can leverage on it for the benefit of our citizens,” Ken Ofori-Atta, Minister for Finance, said. “With great potential for cost savings and opportunities to increase transparency and accountability, we cannot afford not to.”

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More News

- Bank of Ghana [holds rates steady](#) at 21 percent
- The year-on-year inflation rate for September [was 12.2 percent](#), down 0.1 percent from August
- Business confidence is increasing, [surveys show](#)
- Ghana [celebrates and reflects](#) on 60 years of partnership with World Bank

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