



Ministry of Finance Republic of Ghana

Monthly Newsletter | February 2018

Message from Finance Minister Ken Ofori-Atta

In the coming weeks, I will be sharing details with you of the "Ghana Beyond Aid" agenda, which calls for a rethink of our development trajectory, our support systems, and perhaps even our aspirations. Parallel to our internal efforts to reorient the Ministry towards more innovation, efficiency and sensitivity to service delivery, we are also widening our pool of development and trade partners. We are working to build awareness of business opportunities in Ghana and market interest in our future bond issuances.



This February, I traveled with my team to London and Singapore to engage with a diverse pool of investors who expressed optimism about the prospects and direction of the Ghanaian economy, as well as a keen interest in investing across various sectors. Our goal is to broaden our geographical audience and sell a compelling narrative of our growth, fiscal discipline, and macroeconomic strength.

We are also keen on exiting the IMF ECF program on a positive note. We are currently working with the mission to complete the 5th and 6th reviews, which cover fiscal and monetary performance indicators ending August 2017 and December 2017. We will keep you updated on our progress.

God bless, Ken O-A

Main Story: Ghana Turns to Asia



Minister leads roadshow, study tour to Hong Kong and Singapore

Minister Ofori-Atta led a government delegation to Asia February 9-14 to introduce Ghana to investors in the region, and build interest among Asian fund-holders in a bond sale slated for April. The trip also served as a study tour of the financial sector of Hong Kong and Singapore, allowing the government to study best practices to inform Ghana's plan to become a regional financial services hub.

"[We must] sell a compelling narrative of our growing fiscal strength and budget sobriety," Minister Ofori-Atta said, while emphasizing the importance of exploring new capital markets. Upon returning from the trip, Ofori-Atta said there was keen interest among Asian investors in the Eurobond of up to \$2 billion that the government plans to issue by June.

The delegation also included the Deputy Governor of the Bank of Ghana, Deputy Ministers of Finance, Energy and Information, the Chief Executive Officer of the Ghana Investment Promotion Centre (GIPC); the Director General, Securities and Exchange Commission; and officials from the Central Bank and the Ministry of Finance.

Featured Stories



Ghana to see 8% growth as Africa's fastest growing economy

Ghana is set to be Africa's fastest-growing economy this year, for the first time in at least three decades, according to recent forecasts from the World Bank, the African Development Bank, and the International Monetary Fund.

The World Bank has predicted that Ghana's GDP will expand by 8 percent in 2018 as a result of increased oil and gas production, which boosts exports and domestic electricity production. The Bank credits the country's economic recovery of the past year to consolidation of macroeconomic stability and implementation of measures to resolve the power crisis.

A rebasing of Ghana's economy based on 2013 prices, due out in May from the Ghana Statistical Service, will show that the country's GDP is even bigger than currently estimated, due to an expanded basket of income-generating activities. A bigger GDP figure will mean that key indicators, such as the budget deficit and the debt ratio, come out lower than previously estimated.

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Ghana increases transparency in the petroleum sector

The government has launched an online public register of petroleum contracts, agreements, authorizations and permits in a bid to enhance transparency and accountability in the oil and gas sector. The register currently contains 17 signed agreements between the government of Ghana and multinational oil companies.

"[The register] will ensure the effective utilisation of Ghana's petroleum resources. It provides civil society organisations and citizens alike a single



EU and Ghana sign €175m development grant package

The European Union and Ghana have entered into four financing agreements to support development activities with a total grant package of €175 million over seven years. The funding will support infrastructure investments for agricultural development, as well as public financial management, decentralization, and climate change resilience. The agreement was signed January 31 by the Finance Minister and EU Ambassador William Hanna.

point or platform, when you talk about upstream activities, to demand accountability of government,” said Deputy Minister of Energy Dr. Mohammed Amin Adam upon the launch of the register.

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“Agriculture, public financial management, decentralization and climate change are priority areas for the government of Ghana in terms of job creation, service delivery and better financial management,” Minister Ofori-Atta said, praising the EU’s support.

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- [In his State of the Nation address](#), President Akufo-Addo told lawmakers he wants to avoid another bailout from the International Monetary Fund after the current program ends.
- Ghana Statistical Service has released [inflation numbers for January](#), showing the slowest inflation rate since January 2013; consumer prices rose 10.3 percent from a year ago compared with annual growth of 11.8 percent in December.
- Ghana [plans to build a new oil refinery](#) within the next three to four years to replace the Tema Oil Refinery, part of a plan to make the country a regional energy hub.
- Finance attorney [Elsie Awadzi has been appointed second deputy governor of the Bank of Ghana](#), replacing Dr. Johnson Asiamah, who resigned in January.
- Tullow Oil [has appointed electrical engineer Kweku Awotwi](#) as the new head of its Ghana operations. The company expects [to start development drilling](#) later this month on the deepwater TEN and Jubilee fields.

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