



Ministry of Finance Republic of Ghana

Monthly Newsletter | January 2018

Message from Finance Minister Ken Ofori-Atta

Greetings to all of our friends and partners, and a happy 2018 to all. We closed out 2017 on a strong note, and in 2018 we look forward to achieving the larger task grounding our economic progress in policies that will make growth irreversible and sustainable. This is the year Ghana will complete the IMF's three-year Extended Credit Facility (ECF) program. We also have many programmes and policy initiatives with incredible potential to transform our economy which we look forward to implementing this year.



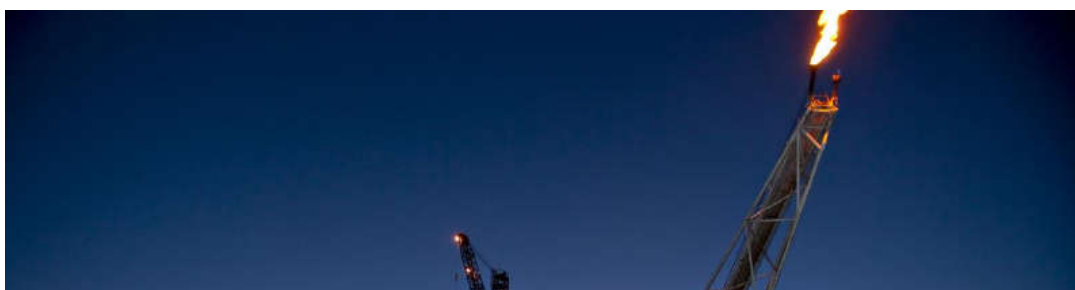
This year we will continue to streamline the budget process and improve oversight and transparency; empower the Ghana Revenue Authority to enforce our tax codes and reduce corruption in tax collection; continue our efforts to restructure our debt; and put our energy sector on the path to financial sustainability.

This is a seminal year for President Nana Akufo-Addo's transformational agenda. We are committed to establishing Ghana's fiscal sovereignty and achieving a Ghana Beyond Aid, and we look forward to working with you in the months to come to realize these goals.

God bless,

Ken O-A

Main Story: Exxon Enters Ghana





Landmark drilling deal highlights growing petroleum industry

ExxonMobil has signed a deal to explore for oil in the Deepwater Cape Three Point offshore (DWCTP) oilfield. Exxon holds an 80 percent interest, while the Ghana National Petroleum Corporation holds 15 percent. Exxon has yet to select a local partner for the remaining 5 percent, which it must do per local content laws. President Akufo-Addo said he was pleased with the deal and hopeful that ExxonMobil's high standards would help enhance the competitiveness of the country's oil and gas sector. The agreement is subject to approval by parliament, but Exxon is expected to start exploration this year.

This is the first drilling contract to be signed after the International Tribunal for the Law of the Sea (ITLOS) in September drew an ocean boundary favoring Ghana in a dispute with neighboring Cote d'Ivoire, a move that has raised investor confidence in the industry. In a recent analysis by Upstream Oil and Gas, Ghana was ranked number one in sub-Saharan Africa in the publication's Industry Risk/Reward Index. Ghana placed 17th globally and was ranked highly in all four criteria: industry reward, country reward, country risk and industry risk.

Featured Stories



Government plans to raise \$2.5 billion in Q1

Government is seeking to raise nearly \$2.5 billion in the first quarter of 2018 through debt securities, of which



Oxford Business Group sees positive outlook for 2018

In reviewing the fiscal reforms of the past year, the Oxford Business Group has given Ghana a positive economic

approximately \$1.97 billion will be used to rollover maturities. The remainder will be used to fund government expenditures, according to the Debt Management Office of the Ministry of Finance.

About 6.8 billion cedis in short-term (90 and 180-day) treasury bills will also be issued between January and March, along with 2.5 billion cedis in one and two year bonds. A three year, 600 million cedi and 5 year 1 billion cedi bond will be auctioned in March and February respectively.

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\$2 billion fund would loan to entrepreneurs for 1D1F

The Association of Ghana Industries (AGI) reports that the organization is the verge of signing a \$2 billion deal with the China National Building Material Company (CNBM) to create a fund for AGI members and other Ghanaian entrepreneurs who are interested in participating in the government's flagship industrialisation programme, 'one district, one factory' (1D1F). Loans will be made available at interest rates of less than five percent, AGI says.

The deal would represent a landmark agreement for Ghana-China relations, and would provide critical resources for

outlook for 2018. Ghana's growth in 2017 is due in part to rising industrial and energy output, along with steady declines in inflation and debt levels due to government reforms. OBG is confident that fiscal reforms will continue into the next year, along with positive growth trends.

While the petroleum industry will spur short-term growth, further development of sectors such as ICT and education will drive growth in the medium term, according to the OBG report. GDP is predicted to grow by 6.8% in 2018.

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Ghana moves closer to single treasury account

Finance Ministry officials have told the Parliamentary Select Committee that the government has now closed 1,985 out of 4,000 accounts it holds, moving closer to the goal of a single treasury account at the Bank of Ghana. Government officials plan to complete the process by the end of 2018.

The Treasury Single Account will enable the government to better manage its funds and meet a requirement of Ghana's IMF programme. With so many accounts in commercial banks, government funds often sit idle, while the government must borrow back funds

1D1F by easing the burden on prospective investors to access capital.

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- with interest - to finance the budget.

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Ghana to [rebase economy this year](#), factoring in petroleum industry and developments in ICT, agriculture, and services

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Government [raises monthly pensions](#) for the Social Security and National Insurance Trust (SSNIT) by 10 percent for 2018.

Government [will release 14 million cedis](#) to cover four years of back pay for teachers

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