



REPUBLIC OF GHANA

MINISTRY  
OF  
FINANCE

# 2025 MOF *Diary* OCTOBER EDITION



#PEER The PEER logo consists of four circular icons: a green circle with a white 'P', a green circle with a white 'E', a yellow circle with a white 'E', and a blue circle with a white 'R'.

Ministry of Finance: Professional, Ethical, Efficient, Responsive



## October 2025: Reforming for Resilience, Partnering for Progress

October 2025 was a month of bold strides and strategic clarity for Ministry of Finance, as it advanced a reform agenda rooted in resilience, transparency, and inclusive growth. From governance innovations to global partnerships, the Ministry demonstrated a clear commitment to building a stronger, more equitable economy, one reform, one policy, one partnership at a time.

The month opened with a decisive move to tackle illicit financial flows in the extractive sector. A Joint Action Plan, developed in collaboration with key stakeholders, signaled Ghana's intent to safeguard its natural resource revenues and strengthen fiscal integrity. This was swiftly followed by sweeping procurement reforms, projected to save the nation GH¢2.36 billion annually, a landmark step toward efficiency, accountability, and better value for public spending.

Infrastructure development took center stage as the Ministry launched the Ghana Infrastructure Plan, a long-term blueprint to modernize roads, bridges, and public facilities. Recognizing the scale of the challenge, a \$37 billion annual financing gap, the Ministry renewed its emphasis on Public-Private Partnerships (PPPs), inviting private capital and expertise to co-create solutions that serve both national priorities and local communities.

In the agricultural sector, October brought tangible gains for farmers and rural livelihoods. Cocoa producers received a 12.27% price increase, reinforcing the government's commitment to fair pricing and sectoral sustainability. Meanwhile, the introduction of a new Oil Palm Plantation Policy promised to generate over 500,000 jobs, positioning agro-industrial development as a key driver of employment and economic diversification.

On the international front, Ghana deepened its development cooperation and financing options. A ¥3 billion grant from the Japan International Cooperation Agency (JICA) was secured to upgrade Kumasi's road network, enhancing mobility and regional connectivity. The Ministry also finalized its fifth bilateral debt agreement — this time

with Spain — as part of ongoing efforts to restructure and stabilize Ghana's debt portfolio. Engagements at the IMF-World Bank Annual Meetings further strengthened ties with the World Bank and the International Finance Corporation (IFC), opening new avenues for technical support and investment.

Domestically, the Ministry reinforced its commitment to transparency and participatory governance. Stakeholder consultations for the 2026 Budget were convened, ensuring that diverse voices from civil society to the private sector helped shape fiscal priorities. In parallel, the publication of outstanding claims for audit validation marked another step toward open government and financial accountability.

As October drew to a close, the Ministry of Finance stood resolute in its mission: reforming for resilience, partnering for progress, and building a better Ghana for all. Whether on cocoa farms or city roads, in budget halls or global forums, the Ministry's actions reflected a clear and consistent vision, one that places people, partnerships, and performance at the heart of national development.



**Emmanuel Boakye Ansah**  
Acting Head, Public Relations.



## Gov't Launches Joint Action Plan to Tackle Illicit Flows in Extractive Sector

Government in the course of the month launched a Joint Action Plan (JAP) with key regulatory and enforcement agencies to strengthen the country's extractive sector compliance with international Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) standards.

The move, sealed with the signing of a Joint Communiqué in Accra, signals a coordinated effort to curb illicit financial flows in the extractive sector, especially artisanal and small-scale mining.

The signing ceremony brought together major stakeholders including the Bank of Ghana, Financial Intelligence Centre, Ghana Gold Board, Minerals Commission, Ministry of Lands and Natural Resources, the Office of the Registrar of Companies, the Economic and Organised Crime Office (EOCO), the Criminal Investigation Department (CID) of the Ghana Police Service, and the Customs Division of the Ghana Revenue Authority (GRA). Ghana's international partners, notably the British High Commission and the UK-Ghana Gold Programme, were also represented.



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## Gov't Moves to Curb Gh¢2.36bn Annual Losses in Procurement – Deputy Finance Minister

Government is rolling out sweeping reforms in the public procurement system to tackle the billions of cedis lost annually through irregularities, Deputy Minister for Finance, Thomas Nyarko Ampem, has announced.

Speaking at the National Procurement and Supply Conference, Mr. Nyarko Ampem cited a Ghana Institute of Procurement and Supply (GIPS) report which revealed that the country loses about GH¢2.36 billion every year to procurement breaches. He described it as a drain on resources that should be used to build hospitals, schools and climate-resilient infrastructure. "Why are we spending more on inefficiencies and infractions than on the most vulnerable in our society? Procurement inefficiencies rob us of opportunities to create jobs and expand access to critical services," the Deputy Minister said.



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## Gov't to leverage PPPs to close \$37bn annual infrastructure gap – Dep. Finance Minister

Government says it is intensifying efforts to unlock the potential of Public-Private Partnerships (PPPs) to close Ghana's widening infrastructure deficit, estimated at \$37 billion annually over the next three decades.

Delivering the keynote address at the KPMG Infrastructure Roadshow in Accra, Deputy Minister for Finance, Thomas Nyarko Ampem, said traditional financing models alone were no longer sufficient to meet the scale of Ghana's infrastructure needs, making PPPs indispensable.

"The public purse alone cannot do this. The fiscal space is tight. The demands are huge. The journey is long. PPPs are therefore not just desirable, they are indispensable," Mr. Ampem stressed.



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## Address by the Minister for Finance at the Cocoa Producer Price for the 2025/26 Cocoa Season

1. Accra, 2nd October 2025. The Producer Price Review Committee (PPRC) on Cocoa, under my Chairmanship, convened today to review the Producer Price of Cocoa for the 2025/2026 season.
2. On 4th August 2025, Government announced a producer price of cocoa for the 2025/2026 season at GHS3,228.75 per bag and GHS51,660 (US\$5,040) per tonne, representing 70% of the average Gross FoB price of US\$7,200 per tonne.  
Price for the 2025/26 Cocoa Season
3. Following extensive consultations with stakeholders, Government has decided to increase the producer price of cocoa to GHS3,625 per bag or GHS58,000 per tonne.
4. This represents an increase of about GHS400 per bag, equivalent to a 12.27% rise over the price announced in August.
5. The new price takes effect tomorrow, Friday, 3rd October 2025.
6. Margins, fees, and rates to all other stakeholders, including COCOBOD, remain unchanged.
7. COCOBOD will continue to implement interventions to support cocoa production and improve the welfare of cocoa farmers.
8. In particular, COCOBOD will intensify the supply of free cocoa fertilizers (liquid and granular), free insecticides, free spraying machines, free fungicides, and free flower inducers.
9. In addition, COCOBOD remains on track to implement the new Tertiary Education Scholarship Scheme for children of cocoa farmers in the 2026/27 academic year.
10. Government remains committed to supporting the Ghana Cocoa Board to build a robust and resilient cocoa industry that provides sustainable and optimal benefits to all stakeholders.

**DR. CASSIEL ATO FORSON**  
Minister for Finance

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## Ghana Secures ¥3 Billion JICA Grant to Transform Kumasi's Inner Ring Road

Government of Ghana signed a ¥3 billion (Japanese Yen) grant agreement with the Japan International Cooperation Agency (JICA) to overhaul the Inner Ring Road in Kumasi.

The agreement, signed by Finance Minister Dr. Cassiel Ato Forson, promises to drastically ease traffic congestion and improve mobility in Ghana's second-largest city.

The Inner Ring Road is a critical artery linking the N6 and N8 within Kumasi and forming part of the Takoradi/Tema Ports-Ouagadougou Corridor. Sadly, growth in traffic has turned sections of this road into bottlenecks, with congestion, delays, and safety risks for road users.



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## Ghana Signs Fifth Bilateral Debt Restructuring Agreement with Spain

A Bilateral Debt Restructuring Agreement was signed between Ghana and the Kingdom of Spain, marking the fifth of such agreements concluded under the country's official creditor framework.

The agreement was signed on behalf of the Republic of Ghana by the Minister for Finance, Dr. Cassiel Ato Forson, and on behalf of Spain by the Spanish Ambassador to Ghana, H.E. Ángel Lossada Torres-Quevedo.

The signing forms part of Ghana's ongoing efforts to restore debt sustainability and strengthen the foundations for economic recovery.



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## Finance Minister Leads Ghana's Delegation to 2025 IMF/World Bank Annual Meetings in Washington, D.C.

Minister for Finance, Dr. Cassiel Ato Forson, led a high-level government delegation to Washington, D.C., for the 2025 Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group.

The meetings brought together finance ministers, central bank governors, development partners, and global investors to deliberate on global economic priorities and strategies for sustainable growth.

Dr. Forson was joined by the Governor of the Bank of Ghana, Dr. Johnson Asiama, and senior officials from the Ministry of Finance and the Bank of Ghana.



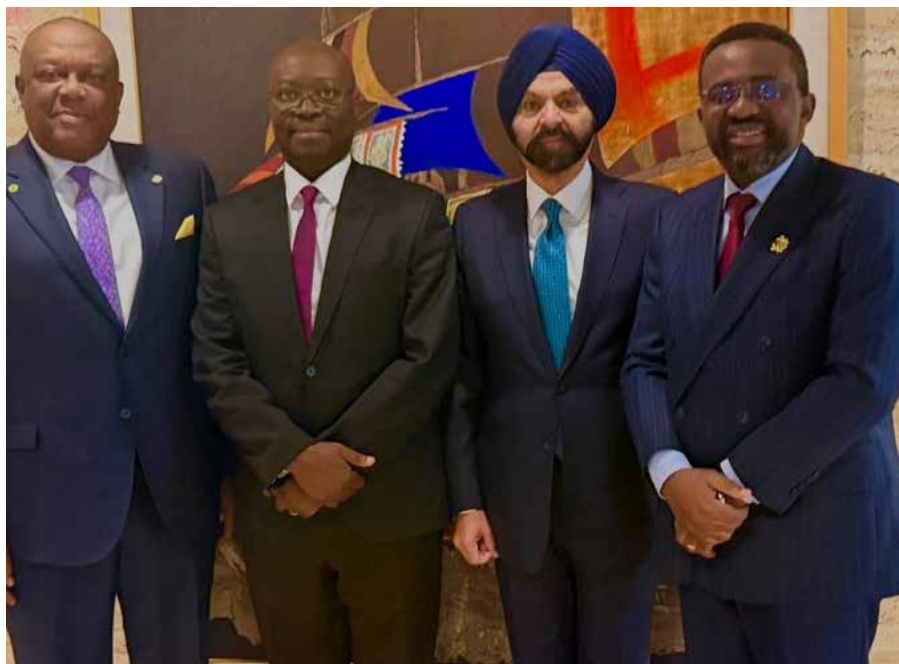
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## Ghana, World Bank Deepen Partnership to Boost Development Across Five Key Sectors

Ghana's Finance Minister, Dr. Cassiel Ato Forson, held a high-level meeting with the President of the World Bank Group, Ajay Banga, aimed at strengthening cooperation and unlocking new opportunities for the country's development agenda.

The meeting, which took place on the sidelines of the IMF–World Bank Annual Meetings, focused on scaling up support for both ongoing World Bank–financed projects and new initiatives designed to accelerate Ghana's economic transformation.



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## Compliance Notice

In line with the Guidelines for Implementation of Public Financial Management Commitment Control and Expenditure Management issued on 2nd May 2025 by the Honourable Minister for Finance, the following public institutions submitted their second quarter Commitment Control Compliance Review (CCCR) Report to the Internal Audit Agency (IAA).

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## Government Unveils Plan to Create 500,000 Jobs Through Expansion of Economic Crops like Oil Palm

The Government of Ghana is set to roll out a major agriculture-driven jobs initiative that could create more than 500,000 employment opportunities across the country, as part of a new strategy to transform the sector and accelerate inclusive economic growth.

Finance Minister Dr. Cassiel Ato Forson announced the plan during a high-level meeting with Regional Vice President for Africa at the International Finance Corporation (IFC), Ethiopis Tafara, held in Washington DC.

The talks focused on deepening collaboration between Ghana and the IFC to unlock new investment and support for the country's agricultural transformation agenda.

According to Dr. Forson, government is finalising a comprehensive Oil Palm Plantation Policy, to be presented in the 2026 Budget, as part of a broader push to develop economic crops.

The initiative aims to harness the full potential of these crops to generate large-scale employment along the value chain — from cultivation and processing to manufacturing and exports.

"The opportunities in economic crops are immense. With the right investment and strategic partnerships, Ghana can create over 500,000 jobs across the value chain," Dr. Forson said, adding that agriculture will be placed at the centre of the country's economic transformation agenda.



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## Ministry of Finance Holds Two-Day Stakeholder Consultations on 2026 Budget

The Ministry of Finance organized a two-day stakeholder consultation as part of preparations for the 2026 Annual Budget, scheduled for presentation in November 2025. The engagement sought to solicit inputs from key sectors of the economy and deepen citizens' participation in the national budget process.

The consultations brought together representatives from banking and non-banking financial institutions, think tanks, professional bodies, trade organizations, social partners, and other organized groups. Also in attendance were civil society organizations (CSOs), faith-based organizations (FBOs), academia, and various associations.

At the event, the Deputy Minister for Finance, Mr. Thomas Nyarko Ampem, reaffirmed the government's commitment to continuous engagement with citizens throughout the budget process. He cited the Ministry's visit to Makola Market prior to the presentation of the 2025 Budget in March as an example of efforts to gather firsthand feedback on how government policies affect ordinary Ghanaians.



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## Deputy Finance Minister rallies support for newly launched Ghana's infrastructure Plan (GIP)

Deputy Minister for Finance, Thomas Nyarko Ampem, has called on all stakeholders to rally behind the newly launched Ghana Infrastructure Plan (GIP), describing it as a defining step toward building a modern, connected, and resilient nation.

Speaking at the launch of the infrastructure plan in Mr. Nyarko Ampem reaffirmed government's commitment to ensuring that the GIP becomes the cornerstone of Ghana's infrastructure transformation agenda.

"This launch is a milestone that marks a decisive step toward transforming our nation's infrastructure landscape and accelerating Ghana's journey toward sustainable, inclusive growth," the Deputy Minister said. He noted that the Ghana Infrastructure Plan is a practical expression of President John Dramani Mahama's vision for continuity and long-term national development that transcends political cycles. He said the Plan not only sets a clear roadmap for infrastructure investment but also strengthens coordination and accountability across government and private sector actors.



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## Publication of end-2024 Commitments, Claims and Outstanding BTAS Requiring Justification

The Minister for Finance submitted to the Auditor-General Outstanding Commitments, Claims and Bank Transfer Advices (BTAs) as at 31st December, 2024 for audit to ascertain the legitimacy of such claims and BTAs before committing to pay them.

The claims and BTAs were for work done or services provided on various projects undertaken throughout the country by Ministries, Departments, and Agencies.

Projects for Ministries MDA's

The Auditor-General in conjunction with PwC and EY carried out the audit from May to October 2025 by engaging the MDAs, Contractors, and Suppliers where appropriate to verify and validate the claims. The details presented herewith are claims, BTAs, and Commitments which are either rejected or pending to be justified before payment

This publication grants you, the opportunity to contest or query the details published by submitting justifications (including all relevant documentation) through the implementing Ministries, Departments and Agencies to the Ghana Audit Service for final validation. The window for this opportunity will run till 7th November 2025, after which any arrears and commitments rejected or pending validations shall be treated as permanently expunged from the stock of Government arrears and commitments.

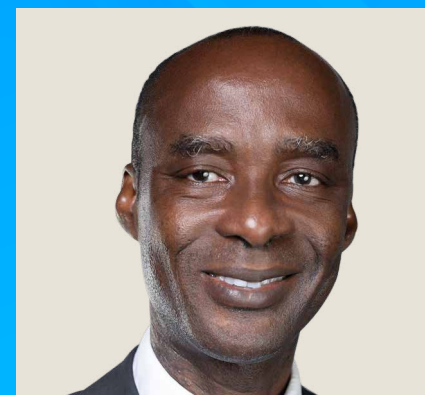
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Minister for Finance and MP for Ajumako-  
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**Hon. Thomas Ampam Nyarko**  
Deputy Minister of Finance and Mp for  
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**Dr. Patrick Nomo**  
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