



REPUBLIC OF GHANA

## MINISTRY OF FINANCE

# LESSONS FROM DEVELOPING AND IMPLEMENTING A MEDIUM-TERM REVENUE STRATEGY: THE GHANA EXPERIENCE

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## **1. Introduction**

In September 2023, Ghana took a bold step by launching its first Medium-Term Revenue Strategy (MTRS). This was not just another policy document — it was a roadmap designed to reshape how the country mobilizes revenue, strengthen public finances, and support long-term economic growth.

What makes Ghana’s MTRS stand out is how it was built. The Ministry of Finance, working closely with the Ghana Revenue Authority and other government agencies, led the process with support from international partners. It was a whole-of-government effort, bringing together diverse expertise and ensuring broad ownership of the reforms. Despite tight deadlines and limited resources, strong leadership and coordination helped deliver a strategy grounded in evidence and practical experience.

This document reflects on Ghana’s implementation journey so far — the successes, the challenges, and the lessons learned. It shows that when revenue strategies are inclusive, flexible, and backed by solid analysis, they can become powerful tools for guiding reform and building a stronger, more resilient economy.

The ensuing sections provide brief highlights of key lessons learned from the process of developing and implementing the MTRS. It draws on insights from participants in the process including international partners. Overall, the process has been a success but there have also been some challenges and lessons.

## **2. Perspective from Ghana’s First Medium-Term Revenue Strategy**

Ghana developed its first MTRS in September 2023 as a comprehensive framework to reform revenue policy and administration and enhance domestic revenue mobilisation. The Strategy seeks to support sustainable economic development and competitiveness in line with Ghana’s National Revenue Policy (NRP), while providing a clear medium-term direction to guide government, businesses, and households in planning and investment decisions.

The MTRS which encompass 60 policy and 53 administrative reforms sets ambitious fiscal targets, aiming to raise the tax-to-GDP ratio to between 18 and 20 per cent and increase non-tax revenues to about 4 per cent of GDP by 2027. Achieving these

targets is intended to strengthen public finances and provide reliable funding for national development priorities.

The Strategy was developed by the Ministry of Finance, through its Revenue Policy Division, in close collaboration with the Ghana Revenue Authority and other Ministries, Departments, and Agencies. The process was government-led and supported by technical and analytical input from international partners. A key lesson from the development phase was the importance of a whole-of-government approach, which ensured that the reforms were informed by practical institutional experience and fostered broad ownership across the public sector. Strong leadership, effective coordination, and the establishment of a dedicated secretariat were critical to managing an extensive reform agenda within a limited timeframe.

In terms of design, the MTRS was based on clear policy principles and available empirical evidence. However, limitations in data availability constrained the precise costing of some reform measures. Engagement with the private sector and civil society improved transparency and understanding of the proposed reforms, although not all stakeholder recommendations could be adopted due to prevailing revenue needs.

After more than a year of implementation, the MTRS has delivered early positive results, including improved revenue performance compared to the preceding years. Nonetheless, implementation challenges remain, notably limited resources for monitoring and evaluation, the need to adapt reforms to political and operational realities, and low public interest in tax policy issues. Ghana's experience illustrates that a Medium-Term Revenue Strategy can serve as an effective tool for guiding tax reform when it is inclusive, well-coordinated, flexible, and subject to regular review and adjustment.

### **3. A home-grown strategy, developed in a whole-of-government approach**

The MTRS was a key deliverable under Ghana's Post-COVID-19 Programme for Economic Growth (PC-PEG), supported by the IMF. This aimed to unlock financial support for Ghana to recover from the COVID-19 pandemic and other major economic

shocks. It was also part of the Revenue Policy Division (RPD) of the Ministry of Finance (MoF) strategy to move towards a longer-term approach to revenue policy.

While support from international partners provided valuable inputs, the process for developing the MTRS was designed and led by the Government of Ghana. The development of the strategy was led by the RPD of the MoF, but another key lesson drawn is the success of the whole of government approach adopted by the RPD to support this process. Led by officials from the MoF and the Ghana Revenue Authority (GRA), the process engaged officials from many other ministries and agencies in producing the MTRS. These diverse stakeholders assisted in identifying and appraising policy and administrative measures for inclusion in the strategy. This meant the MTRS was based on the expertise and insights of those working on issues and with sectors potentially affected by the MTRS, securing buy-in from across government.

#### **4. Timing and Resources**

The biggest challenge in producing Ghana's first MTRS was the tight timeframe available to undertake the bulk of the work. An agreed prerequisite for preparation of the MTRS was the development of the Ghana National Revenue Policy (GNRP) to provide the thematic areas that the MTRS would address. This was not completed until the end of May 2023. Due to the late release of the GNRP, though there was a plethora of pre-existing evidence and analysis, most of the work of reviewing this evidence, identifying and appraising policies, in-person engagement with external stakeholders, and writing the MTRS document, took place in August and September 2023.<sup>1</sup> Moreover, many participants in the process had to juggle other commitments and projects at the same time. Huge efforts were made to ensure that the MTRS was still delivered, based on evidence and significant engagement. With more time, more work could have been done to source the latest data for policy costings and further engage with stakeholders. For future MTRS processes, the Government of Ghana will

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<sup>1</sup> June and July 2023 was used to receive stakeholder inputs from government agencies, industrial and civil society organisations.

allocate more time to allow for even more engagement, evidence-gathering and analysis.

## **5. An effective process structure, and strong coordination**

The large number of stakeholders consulted within the tight timeframe highlighted the importance of an effective process structure, especially a strong coordinating function. The work of identifying and appraising different policy and administration measures for inclusion in the MTRS was conducted by specialist working groups,<sup>2</sup> made up of officials from MoF, GRA and other Ministries, Departments and Agencies (MDAs). A steering Committee provided oversight, which helped ensure that proposed reforms were consistent and aligned with the Government of Ghana's wider objectives. A Technical Committee supported by a dedicated secretariat headed by a project coordinator provided support across these groups and the Committee consolidated the inputs from the various workgroups,<sup>3</sup> reviewed and finalised the draft MTRS for submission to the Steering Committee and onward submission to Cabinet for approval.

Participants commended this structure and particularly the role of the secretariat and coordinator in ensuring the successful production of the MTRS. Offsite workshops, effective internal communications, and huge amounts of effort by the secretariat and participants were also vital.

## **6. The importance of principles, evidence and analysis**

The MTRS builds on a GNRP which sets out a series of principles and objectives for revenue policy in Ghana. Setting these out in advance made it easier to identify and appraise measures for inclusion in the more detailed strategy.

Participants in the process and international partners highlighted the extent to which Ghana's MTRS has drawn on both pre-existing research and analysis, and new policy costings. This includes a range of studies produced by and in conjunction with

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<sup>2</sup> The workgroups were organised by thematic area with one group assigned the responsibility for policy costing

<sup>3</sup> To facilitate the review of the relevant literature and stakeholder inputs by the various workgroups, the Secretariat organised the inputs by thematic area and created a OneDrive folder that they could access any information they required.

international partners, such as reviews of environmental tax, excise duties and the VAT system.

Accessing disaggregated data for costing of policies was challenging in some instances leading to some costings being undertaken using macro data. This further emphasised the importance of improvements to data infrastructure as set out in the MTRS.

## **7. A multi-pronged approach to engagement with external stakeholders**

Significant effort was made to engage with a wide variety of stakeholders from the private sector and civil society to ensure their insights were taken into consideration. This improved their understanding of the proposed reforms for revenue policy over the next few years. Participants highlighted the importance of a multi-pronged engagement strategy. Letters were sent inviting the submission of policy ideas. Events were held to elicit ideas, and subsequently to explain the final MTRS. One-on-one meetings were held with sectors particularly impacted by certain proposed reforms.

One challenge in relation to external engagement was the difficulty in reconciling suggestions for tax reliefs or reductions, with the need to also identify measures that could raise revenue. This meant it was not possible to take forward all the proposals for tax reliefs or reductions. However, a provision was made under the Domestic Capacity and Tax Expenditure themes to incorporate some incentives that would spur domestic production. In future, it may be worth providing external stakeholders with more information on the wider fiscal context of revenue strategy to enable them to provide balanced proposals.

## **8. Post-publication activities**

Ensuring sufficient resources for producing and undertaking all the post-publication activities as planned has also proved challenging. Participants and international partners recognise the plans for implementation, monitoring and review of the MTRS as a real strength of Ghana's approach. Significant progress has been made in taking forward measures and realising the revenue targets set out in the strategy: the tax-to-GDP ratio in the first half of 2024 was 1 percentage point higher than in 2023. The

MoF's work with international partners has been anchored around the MTRS. However, it has not proved possible to undertake the full range of monitoring activities, such as quarterly reports and meetings of the working groups and technical committee, that were initially planned. Looking ahead, the MoF will have to decide whether to streamline these processes or instead increase the resources available to the teams tasked with delivering them.

## **9. Political realities can require adjustments to strategies**

Given that Ghana's MTRS spans two Parliamentary terms, it was intentionally designed to provide a degree of flexibility about the nature and timing of particular measures. In some countries there has been pressure to spell out detailed plans several years in advance: the Ghanaian experience would suggest that an MTRS should be designed to reflect political cycles.

While most measures planned for 2024 have been implemented, some have had to be deferred due to varying circumstances such as implementation challenges. Therefore, alternative measures were implemented at relatively short notice alongside compliance measures to ensure fiscal targets for the year were met. Looking ahead, the MoF will carefully consider the timing of different measures to ensure they are planned for effective implementation, both practically and politically.

## **10. Keeping people engaged with revenue policy can be a challenge**

Finally, it's worth recognizing that taxation is not a favourite topic for most people, and that can make it hard to keep the conversation about an MTRS going.

Significant effort went into consultation and engagement during the production of the MTRS as discussed earlier. The strategy was referenced in both the 2024 Budget and mid-year Budget Review. Additionally, RPD officials are always keen to highlight the MTRS and its importance to financing Ghana's development needs and supporting Ghana's economy. But both process participants and international partners suggested that wider recognition of the MTRS was limited – at least in part because tax is a topic many people would rather avoid.

This emphasises the need for a whole of government approach to re-engaging with key stakeholders and the wider public on an ongoing basis. As 2025 is the second year of the four-year MTRS period, the mid-term review will be conducted by the mid-2026 fiscal year.



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