

2024 CITIZENS' BUDGET

An Abridged and Simplified Version of the 2024 Budget Statement and Economic Policy

In accordance with Section 21 of the Public Financial Management Act, 2016 (Act 921)



REPUBLIC OF GHANA



Nkunim Budget



2024 CITIZENS' BUDGET

*An Abridged and Simplified Version of the
2024 Budget Statement and Economic Policy*



Contact information for follow-up by citizens

The 2024 Budget Statement and Economic Policy of the Government and the Citizens' Budget are available on the internet at:

www.mofep.gov.gh

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“Our future growth prospects are certainly brighter. And I am confident that this "Nkunim" Budget will ensure that we boldly walk on a sustainable path toward creating decent jobs and wealth for our people. For with national dedication, the Lord will continue to give us treasures of darkness and hidden riches in secret places”.

”



Foreword

On my own behalf and that of H.E. the President, Nana Addo Dankwa Akufo-Addo, I would like to use this occasion to thank you the good people of Ghana for remaining resolute and keeping faith with this Government since 2017. Our collective efforts in successfully attaining economic stability over the years were unfortunately interrupted by the COVID-19 pandemic and in recent times the Russia-Ukraine War and other global economic difficulties.

In this year's budget, we are focusing on managing our finances judiciously and keeping our economy stable even with all these challenges. We are confident that we can keep growing and ensure that our vulnerable citizens are taken care of through increased allocations to the Capitation Grant, Livelihood Empowerment Against Poverty (LEAP) and the School Feeding Programme.

Government will continue to be accountable, transparent, and responsive to you, the people of Ghana. Our main goals are to improve and deliver public services like roads, schools, health, and farming. For agriculture, we would increase productivity by modernising the sector with better tools, seeds, and fertilizers.

I would like to assure you that Government is committed to creating more jobs in the private sector; make our infrastructure even better, and help our country grow sustainably. We believe in our young people and therefore, in the 2024 budget, we are providing access to financing and skills training to prepare them for the future; to encourage them to believe in themselves; and to be imbued with a can-do entrepreneurial spirit!

Once again, thank you for supporting our efforts to build a better nation. Let us work together to create the Ghana we dream of for future generations. We know we can do more by building together. *As the Lord said in Genesis 11:6: If we speak one language, Nothing would be impossible to achieve.*

God Bless our Homeland Ghana and make us great and strong.



Ken Ofori-Atta
Minister for Finance

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Section One: Introduction

1. As part of Government's accountability to citizens, the 2024 Citizen's Budget will show what Government achieved in 2023 and what it plans to do in 2024. This budget explains how the government will raise revenue and where it will spend it, following the IMF-Supported Post-COVID-19 for Economic Growth (PC-PEG) framework to promote growth and development in a stable economic environment.
2. In 2024, Government will continue to use the existing programmes and projects to promote growth and to help the poor and vulnerable.

Section Two: Macroeconomic Performance for January to September 2023

Overview of Macroeconomic Performance

3. Government set the following macroeconomic targets during the 2023 Mid-Year Fiscal Policy Review:
 - i. Overall Real GDP growth of 1.5 percent;
 - ii. Non-Oil Real GDP Growth rate of 1.5 percent;
 - iii. End-period inflation of 31.3 percent;
 - iv. Overall balance (commitment basis) of -5.7 percent of GDP;
 - v. Primary balance (commitment basis) of -0.5 percent of GDP; and
 - vi. Gross International Reserves enough to cover at least 0.8 months of imports of goods and services by end-2023.

4. In 2023, our economy did better than we expected because we implemented strong fiscal and monetary policy measures resulting in continued economic recovery. Provisional data on the performance of the economy for the first nine (9) months of 2023 shows the following:
 - i. Real GDP growth averaged 3.2 percent in first half of 2023 compared to 2.9 percent in same period in 2022.
 - ii. Headline Inflation declined from 54.1 percent in Dec 2022 to 35.2 percent in Oct 2023 while core inflation declined from 54.1 percent in December 2022 to 39.0 percent in September 2023.
 - iii. Cumulative depreciation of the Ghana cedi was 25.7 percent compared to 54.1 percent over the same period in 2022.
 - iv. Gross International Reserves (GIR) stood at US\$ 5.0 billion (2.3 months import cover) compared to US\$6.3 billion (2.7 months of import cover) at end-2022.
 - v. Overall budget deficit on commitment basis as of end-August 2023 was 3.0 percent of GDP, outperforming the target of 4.6 percent of GDP.
 - vi. Total public debt has declined from 73.1% percent of GDP to 66.4 percent of GDP as of September 2023.

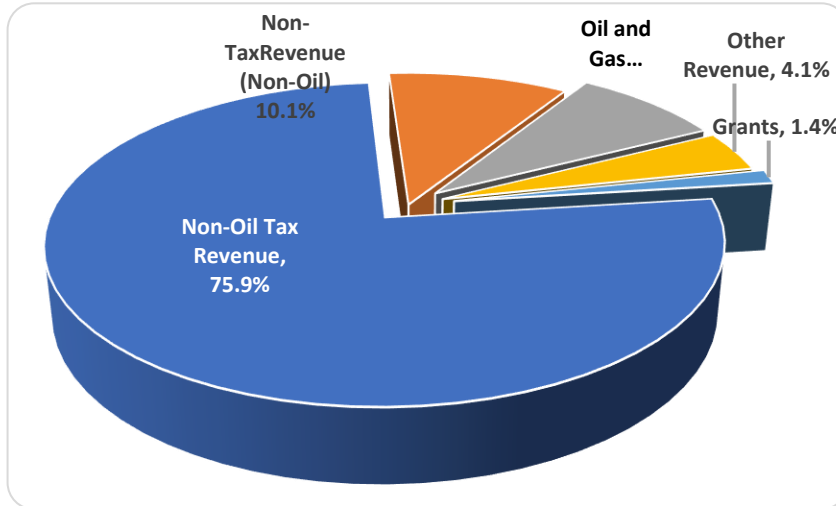
Performance of Revenue and Expenditure in 2023

5. In the middle of 2023, Government made changes to the financial plan based on new assumptions about our country's resources. We also made sure that the plan was in line with the IMF-supported PC-PEG Programme. The details of how we managed our finances from January to August 2023 are explained as follows:

Revenue Performance

6. Total Revenue and Grants amounted to GH¢79,091 million which is 9.3 percent of GDP. Unfortunately, we did not reach our goal of GH¢82,182 million by GH¢3,090, which is 3.8 percent less. This happened because we did not get as much money from oil as we planned. The percentage collection of the various revenue types is shown in Figure 1.

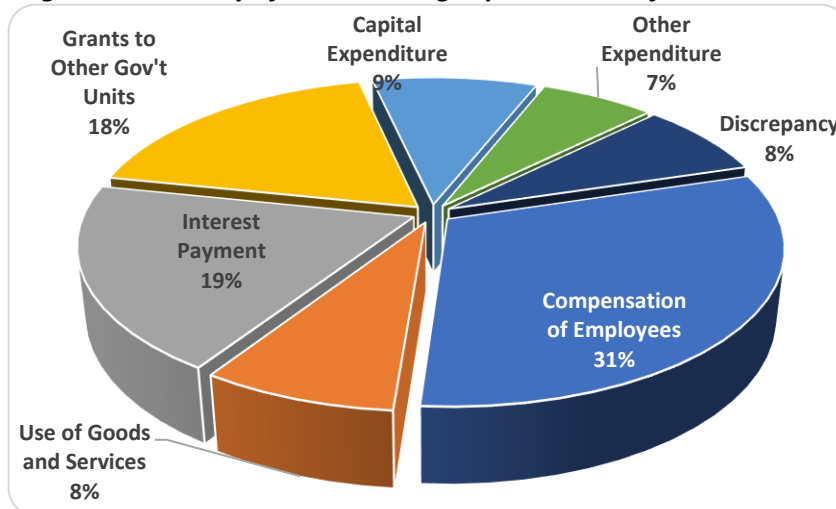
Figure 1: Summary of 2023 Jan-Aug Revenue Performance



Expenditure Performance (on Commitment basis)

- Total Expenditure as of August 2023 amounted to GH¢104,621 million which is 12.2 percent of GDP. This is 14.1 percent less than what we planned to spend, which was GH¢121,773 million or 14.2 percent of GDP. We managed to stick to our spending plans for everything except Goods and Services. The breakdown of the of the payments by the various expenditure lines is shown in Figure 2.

Figure 2: Summary of 2023 Jan-Aug Expenditure Performance



Overall Budget Balances

- For the same period, Government spent more money than it collected, resulting in a budget deficit on commitment basis of GH¢25,530 million, which is 3.0 percent of all the money our country made (GDP). This is less than what was initially planned, against a target of GH¢39,591 million or 4.6 percent of GDP. On a cash basis, the deficit was GH¢26,062 million which is 3.0 percent of GDP. This is lower than our planned cash deficit of GH¢44,570 million or 5.2 percent of GDP.

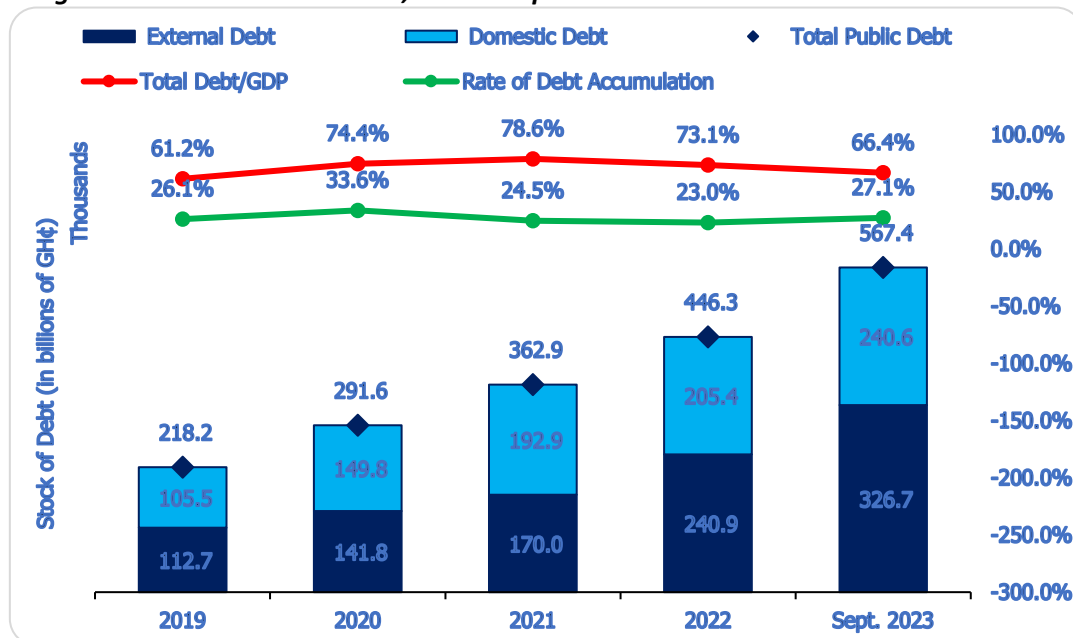
Financing Operations

- To close the gap between revenue and spending, Government borrowed about 83 percent from within the country through Treasury Bills totalling GH¢21,835 million and 17 percent from outside totalling GH¢4,227 million.

Public Debt Developments

10. Domestic debt reporting has been expanded in the wake of the DDEP to include debt of some government special purpose vehicles, ESLA Plc., and Daakye Plc. In light of this, the end-December 2022 total gross public debt has been revised from GH¢435,306.45 million (US\$52,326 million) to a provisional figure of GH¢446,303 million (US\$53,647 million). The corresponding Debt-to-GDP ratio has also been revised from 71.3 percent to 73.1 percent.
11. The provisional debt stock as at end-September 2023 shows total central government and guaranteed debt of GH¢567,346 million (US\$51,050 million), equivalent to 66.4 percent of GDP. The stock comprises/constitute external debt of GH¢326,717 million (US\$29,398 million) and domestic debt of GH¢240,629 million (US\$21,652 million), representing 57.6 percent and 42.4 percent of the total debt stock, respectively.
12. In comparing this to revenue generated, external debt is 38.2 percent of GDP while domestic debt is 28.2 percent. The rate at which we are accumulating debt has increased from 23.7 percent in December 2022 to 27.1 percent in September 2023. This change is mostly because of the new way we are managing our debt. This is illustrated in Figure 3.

Figure 3: Trends in Public Debt, 2019 – September 2023



Section Three: 2024 and Medium-Term Policy Objectives and Targets

2024 and Medium-Term Overall Macroeconomic Targets

13. Guided by the medium-term policy objectives, the following macroeconomic targets are set for 2024-2027:
 - Overall Real GDP to grow at an average rate of 4.3 percent in 2024-2027;
 - Non-Oil Real GDP to grow at an average rate of 4.1 percent in 2024-2027;
 - Inflation to be within the target band of 8 ± 2 percent by end-2025;
 - Primary Balance on Commitment basis to a surplus of 0.5 percent of GDP in 2024, and 1.5 percent of GDP in 2025 onwards; and
 - Gross International Reserves to cover at least 4.4 months of imports by end-2027.
14. The 2024 budget is underpinned by the following macroeconomic targets:
 - Overall Real GDP growth of at least 2.8 percent;
 - Non-Oil Real GDP growth of at least 2.1 percent;
 - End-December inflation rate of 15.0 percent;
 - Primary Balance on Commitment basis of a surplus of 0.5 percent of GDP; and
 - Gross International Reserves to cover not less than 3.0 months of imports.

Revenue Measures

15. The following measures will be implemented in 2024 to improve revenue generation:
 - i. review the rates and fees for stamp duties in 2024. The bands subject to ad valorem taxes will be expanded while the specific rates will be reviewed upwards;
 - ii. introduce a simplified tax return as part of the modified taxation scheme for individuals in the informal sector. This approach will make it easier for taxpayers to fulfil their tax obligations to the State;
 - iii. Government will review the excise rate on beer and expand the Environmental Excise Duty to cover plastic packaging; and industrial and vehicle emissions to correct the anomalies in the distortions in the application of excise policy and environmental excise duty;
 - iv. Extension of the VAT zero-rating on the supply of locally manufactured African prints and locally assembled vehicles to support domestic industry for another two (2) years;
 - v. Extend import duty waivers to cover imports of raw materials for the local production of sanitary pads, as well as zero-rating of VAT on locally produced pads as part of Government's social contract and its efforts to boost the local industry.
16. Following observations that some locally manufactured products attract VAT while same when imported do not, Government will undertake the following measures to correct the mismatch in VAT and Customs legislations to improve revenue performance:
 - i. the Commissioner-General's certified invoice will be the basis for all deductible expenses for income tax purposes;
 - ii. the second phase of the electronic invoicing system (e-VAT) covering six hundred large taxpayers and more than two thousand small and medium taxpayers will be implemented;
 - iii. the implementation of the upfront VAT on imports of Vatable goods by unregistered importers will continue;
 - iv. A VAT flat rate of 5 percent will replace the 15 percent standard VAT rate on all commercial properties will be introduced to simplify administration and enhance revenue mobilisation; and
 - v. some VAT exemptions will be revised to reduce distortions and abuses in the system.

Expenditure Measures

17. The following key expenditure measures among others will be pursued in 2024:
 - Amendment of the Fiscal Responsibility Act to enhance budget credibility, underpin lasting fiscal discipline and improve Fiscal Policy oversight. The change will focus on designing new fiscal rules and revising the framework for the Fiscal Advisory Council to ensure its autonomy and operational independence;
 - Develop a centralised inventory of all ongoing and planned public investment projects to strengthen budget credibility, exercising commitment control, and prevent accumulation of spending arrears;
 - Enable “Blanket Purchase Agreement” to fully capture multi-year commitments / contracts in GIFMIS, in line with the MTEF ceilings to strengthen spending controls and prevent arrears' accumulation.
 - Integrate the HRMIS system with the GIFMIS and the Payroll system to strengthen control on “ghost names”, promotions, hiring and payroll costs.
 - Aligning of the quarterly allotments with cash forecast and tightening the use of allotments as a control on the GIFMIS rather than the budget (starting from Q1-2024).
 - Implementation of government’s strategy to streamline earmarked funds to improve operational efficiency of each Earmarked Fund, ensure value for money and reduce budget rigidities.

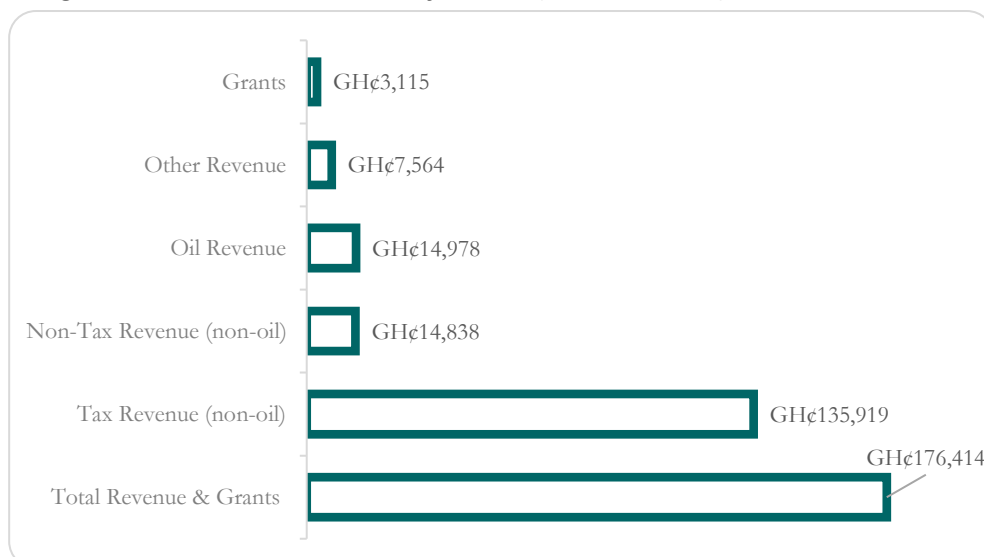
Resource Mobilisation and Allocation for 2024

18. This section looks at how the Government plans to collect revenue and where it will spend the resources that will be collected. The ability of government to raise enough revenue to spend on critical items depends on the timely payment of the right amount of taxes by citizens, companies, and organizations.

Resource Mobilisation for 2024

19. Government plans to collect Total Revenue and Grants of GH¢176,414 million, which is 16.8 percent of GDP. The summary per the various revenue types is shown in Figure 4.

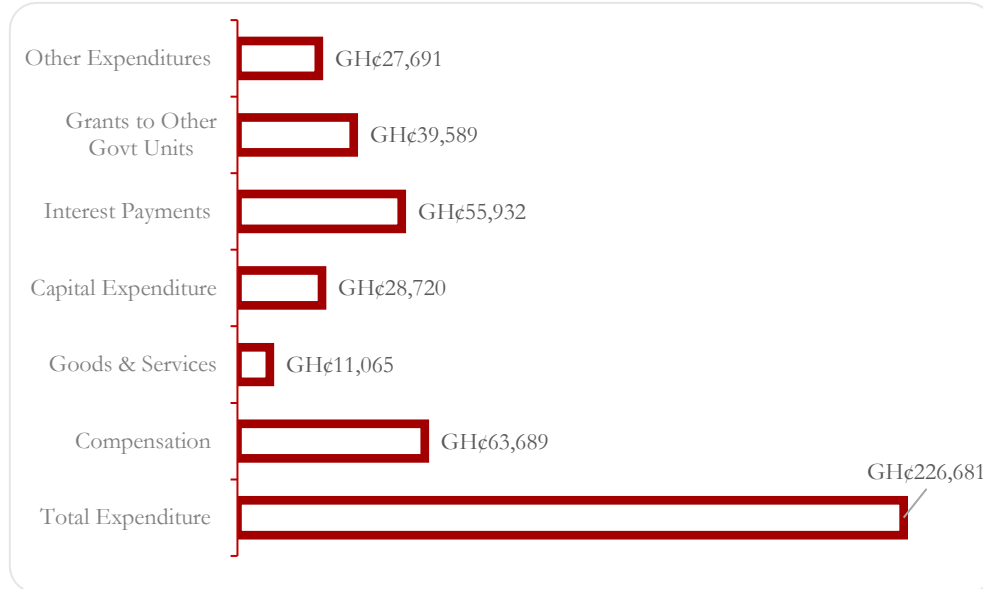
Figure 4: Resource Mobilisation for 2024 (in GH¢ Million)



Resource Allocation for 2024

20. Total Expenditures (Commitment) for 2024 has been programmed at Ghs226.7 billion (21.6% of GDP). Primary Expenditure (commitment) which is expenditures net of interest payments is projected at GH¢170.7 billion (16.2% of GDP).

Figure 5: Resource Allocation for 2024 (in GH¢ Million)



Budget Balances and Financing Operations for 2024

- 21. Based on the estimates for Total Revenue & Grants and Total Expenditure (commitment), the projected Overall balance on commitment basis is a deficit of GH¢50.1 billion, equivalent to 4.8 percent of GDP. The corresponding Primary balance on commitment basis is a surplus of GH¢ 5.7 billion, equivalent to 0.5 percent of GDP.
- 22. On cash basis, Overall balance is a deficit of GH¢61.9 billion, equivalent to 5.9 percent of GDP. The corresponding Primary balance on cash basis is a deficit of GH¢5.9 billion, equivalent to 0.6 percent of GDP.
- 23. The cash deficit of GHs62.6 billion is expected to be financed from both foreign and domestic sources. Total Foreign financing will amount to GH¢464 million (1.6% of GDP) on net basis. Foreign financing will include a provision for financing from IMF ECF programme disbursements of US\$720 million and World Bank Development Policy Operation (DPO) funding of US\$300 million.
- 24. The residual Net Domestic Financing, will amount to GH¢61.4 billion which is 5.8 percent of GDP, representing 99.3 percent of the total financing for 2024. This is expected to be sourced from the issuances of debt at the short end of the domestic market.

Section Four: Pursuing Growth & Development Within a Stable Macroeconomic Environment

Introduction

25. The Ghanaian economy has begun showing signs of recovery on the back of robust measures put in place by government to address emerging challenges since March 2020. In 2023, the growth rate, which shows how well the economy is doing, was 3.2 percent on average for the first half of the year. This is better than the 2.9 percent we had in the same period in 2022.
26. In July 2023, His Excellency President Akufo-Addo charged an Inter-Ministerial Group (IMG), led by the Minister for Finance to come out with a 15-month Growth Strategy, fully aligned with the 2028 timeline for returning the economy to a path of debt sustainability and inclusive growth.
27. The Growth Strategy aims to make industries stronger, transform agriculture, add more value to what we produce and create jobs and opportunities for our young and educated people. The sectors prioritised in the Strategy are:
 - Agriculture;
 - Aquaculture;
 - Trade and Industry;
 - Digitalisation and Technology; and
 - Tourism and Sports.

Agriculture

28. Agriculture is a crucial part of Ghana's economy, providing jobs for about 38.3 percent of the workforce and contributing around 20 percent to the GDP from 2017 to 2022. The sector's GDP grew at an average rate of 6.3 percent between 2017 and 2021, boosted by Government's flagship program - Planting for Food and Jobs (PFJ).
29. The plan for agriculture focuses on three main actions:
 - putting into action a new model of government support for farmers to boost production under the Planting for Food and Jobs Phase II program.
 - reducing risks in the sector to encourage private companies to get involved in food production through the Economic Enclave Project (EEP).
 - improving access to finance for farmers.

Aquaculture

30. Under this component, support will be provided to motivate some 35,000 private sector actors to improve production, storage, and transportation in the aquaculture sub-sector.
31. The plan for increasing fish production will focus on:
 - directly supporting about 35,000 Medium and Small Scale Farmers with fishing inputs, training and extension services to produce fish and employ about 140,000 young persons by end-2024;
 - supporting existing public and private hatcheries;
 - boosting distribution and storage;
 - addressing the cost of fish feed to ensure that 280,000mt of feed for aquaculture are timely delivered to farmers by offering fiscal incentives to the private sector; and
 - using the Automated fuel system, Premix fuel will be distributed to 300 Landing Beaches for use by the artisanal fishers to reduce their costs.

Trade and Industry

32. The plan focuses the pharmaceutical, textiles and garment as well as the automotive components of the manufacturing industry. These sub-sectors would be strengthened to attract new investments, create more jobs and value addition. The interventions will focus on:
- help existing 1D1F projects get closer to full capacity and support about 60 new 1D1F projects;
 - support smaller businesses to sell their products to nearby and global markets using programs like AfCFTA and Export Promotion;
 - make it easier to do business by simplifying procedures, using digital tools, and changing laws to reduce bureaucracy; and
 - implement policies and regulations to support the Strategic Anchor Industries Programme (SAI).
33. Government has identified strategic industries to lead the growth of the Ghanaian manufacturing sector. These Strategic Anchor Industries are being complemented by the flagship 1D1F programme. The Free Zones Authority and the Export Promotion Authority in collaboration with the Ghana Investment Promotion Centre will attract investment into these industries.

Digital & Technological Transformation

34. ICT has been one of Ghana's best performing sectors over the past 10 years. In 2020 and 2021 the sector grew by 21.5 percent and 31.7 percent respectively. Digital skills have become critical for socioeconomic advancement. It presents the best opportunity for the youth to learn skills to help them use the AfCFTA and the Fourth Industrial Revolution.
35. Interventions to accelerate the Digital Economy will focus on:
- youth and Jobs Digital Skills Building;
 - consolidating Digital Assets across Government Institutions;
36. enhancing and extending the National Digital Infrastructure;
- creating High Value Tech Jobs;
 - enhancing Digital Entrepreneurship; and
 - increasing Adoption of E-Government Services.

Tourism and Sports

37. The increasing importance of tourism, especially after the success of the 'Year of Return' and 'Beyond the Return', and the potential of sports will be optimised through this Strategy. To complement the range of interventions in these sectors, Government will:
- improve the conditions and access to key tourist sites;
 - promote the 'December in GH' programme; and
 - use sports to create a '**Night and Sports Economy**'.
38. Government will speed up the redevelopment of selected tourist sites such as the Aburi Botanical Gardens, Salaga and Pikworo Slave Camps and Yaa Asantewaa Mausoleum to boost domestic and international tourism. Priority will also be given to renovation of selected forts and castles across the country.
39. Government will work with the private sector to improve key tourist sites and events as part of the "Beyond the Year of Return" initiative. Government will support the re-development of the Nationalism Park, near the Black Star Square, into a City Light Centre (CLC) in partnership with the private sector as part of efforts to drive the night economy in Accra.

Access to Finance

40. **Boosting Access to Finance by local investors:** The plan sets big but attainable goals to make it easier to access finance by using the financial ecosystem. The Development Bank Ghana, GIRSAL, Ghana Export and Import Bank, Consolidated Bank Ghana, Venture Capital Fund, Ghana Investment Infrastructure Fund (GIIF) and the Ghana Commodity Exchange will support business owners with loans, partial guarantees and venture capital to make sure that the objectives set in the 15-month Growth Strategy are achieved.

Section Five: Sectoral Development and Outlook

41. The Medium-Term National Development Policy Framework (MTNDPF 2022-2025) is being implemented through the plans of sector Ministries, Departments and Agencies, as well as District Assemblies.
42. This section, therefore, highlights the performance of Government in the key areas of the economy in 2023 and the programmes and activities to be implemented in 2024.

Agriculture

43. In 2023, Government undertook the following activities to make sure we have enough food and to support farmers:
 - supplied 365,165MT of inorganic fertilizers and 7.2 million liters of pesticides to farmers for the minor planting season under the Input Credit Model;

Fertilizers for distribution



Fertilizers for distribution



- facilitated the procurement of 9,827.5MT of seeds comprising 5,000MT of Maize, 450MT of rice, 300MT of sorghum, 4,071MT of soya, 1.3MT of pepper, 1.2MT of tomato and 4MT of onions seeds for distribution;
- delivered 188 tractors with tools, 150 power tillers and accessories, 96 maize shellers, 23 combine harvesters, and 96 rice millers to over 120 beneficiaries, including farmers, processors, and mechanization service providers worth US\$29.9 million;



- facilitated the procurement of 5.5 million Day Old Chicks, 24,750MT of feed and 16.5 million doses of poultry vaccines for 16 Anchor and 500 out-grower farmers to raise broiler chicken for local consumption during Christmas and New-Year festivities.



Poultry Battery Cage

44. In 2024, Government plans to:

- facilitate the provision of 34,682MT of seeds: maize (7,500MT), rice (18,803MT), sorghum (350MT), soya (7,965MT), tomato (11MT), pepper (3MT) and onions (50MT), 4 million yam setts, 75 million plantain suckers and 3 million cassava bundles to farmers as input credits;
- continue the construction of small-earth dams at various stages of completion at Sunyeri, Tousal/Jeyiri, Tasundo, Gilang, Kpalbutabu and Duadinyediga to serve as a flood mitigation measure and provide adequate water for domestic use and livestock watering;
- develop 225ha of irrigable areas from 9 irrigation sites in the Northern Regions;
- supply 18.4-million-day-old chicks, 82,800MT of feed and 55 million doses of poultry vaccines to 20 Anchor and 800 out-grower farmers which is expected to yield 19,350MT of meat and increase national net production to 42,600MT;
- support 11,000 vulnerable women with 14 weeks-old layer pullets, poultry feed, poultry battery cages to increase their incomes for improved livelihood.

Fisheries and Aquaculture

45. In 2023, Government achieved the following:

- completed the construction of the National Aquaculture Centre at Amrahia;



- supported the first batch of 24 trainees comprising 12 males and 12 females in a 13-week training covering fish production, farm management, fish health, feed formulation and processing;
- continued works on the Anomabo Fisheries College which is 97 percent complete with the laboratory, administration, classroom and hostel blocks, as well as water treatment plant completed;



- Piloted fish farming on small water bodies by supplying eight cages, 32,000 tilapia fingerlings, and 200 bags of fish feed to 80 farmers in Lanbinsi, Nalerigu, Nansoni, and Tombu and trained 70 percent males and 30 percent females beneficiaries in fish farming management and group dynamics to ensure sustainability;
- implemented the 2023 closed season for the artisanal, inshore, industrial trawlers and tuna fleets. During this period, relief items and fishing inputs support comprising 20,000 bags of rice, 8,333 cartons of cooking oil, 3,000 wire mesh, and 10,000 basins were distributed to the fisher folks in the four coastal regions;



Distribution of Closed Season Relief Items at Marine Fishing Communities

- operationalised the Public Fish Hatcheries at Dormaa Ahenkro and Sefwi Wiawso to produce and supply quality fish fingerlings to aquaculture operators in the Bono and Western North Regions;
 - conducted training for 112 stakeholders on tilapia lake virus disease management, antimicrobial resistance, biosecurity and aquaculture principles and aquatic animal health management.
46. In 2024, 72 youth will be trained and supported with cages, fingerlings, and feed to start production; the Anomabo Fisheries college will commence operations and offer proficiency, diploma and degree courses in fisheries for the first batch of 104 students from Ghana and the West Africa sub-region.

Energy

47. In 2023, Government undertook the following activities to enhance the power sector and expand electricity access:
- Transported six units of the Ameri Plant to Anwomaso in Kumasi as part of efforts to improve the power system stability within the middle and northern parts of Ghana and commenced installation works of the units;



Trailer loaded with one unit of the Ameri plant ready to be transported from Takoradi to Anwomaso

- Continued work on the Emergency Outage Reduction Project for the ECG operational area addressing power outages and related national security threats;
- provided engineering and consultancy services on electricity extension to 41no. One District One Factory (1D1F) facilities across the country;
- Connected 189 communities to the national grid towards achieving universal access to electricity by 2024;
- Supplied electricity to some health facilities including Sunyani West Municipal Hospital and Serwuah Ashanti Regional Hospital under the Agenda 111 hospital project;
- distributed 97,253 locally manufactured improved charcoal cookstoves and 4,000 LPG cookstoves to households under the National LPG Promotion Programme (NLPGPP) to promote safe, clean, and environmentally friendly cooking;



Beneficiaries of Improved Charcoal Cook Stoves Distribution

48. In 2024, Government plans to distribute 150,000 LPG cookstoves to households and 2,500 commercial caterers. Additionally, power support to the 1D1F programme and the Agenda 111 project will continue.

Works, Housing & Sanitation

49. Government, in 2023:

- continued coastal protection works to protect coastal settlements, lives, livelihoods and properties against beach erosion, flooding and tidal wave erosion;



- collaborated with the private sector to commission five Integrated Recycling Composite Plants (IRECOPs) and one Wastewater Treatment Plant in Dambai, Goaso, Sefwi Wiawso, Damongo, James Town, and Kumasi to process plastics, metals, paper, and organic compost;
- continued works on Phase III of the Security Services Housing Programme comprising the construction of 320 units for the Ghana Police Service, located at the Ghana National Police



Training School, Tesano;



- continued works on the construction of an additional 139 Blocks made up of 3,016 housing units under the Kpone Affordable Housing Programme (Phase I-III), reaching 85 percent completion with 1,072 units finished;



The construction of 3,016 affordable housing units at Kpone by TDCL is 64.5% complete and progressing steadily

- commenced work on the first phase of the Revised National Affordable Housing Programme at Pokuase to construct 8,000 housing units.
- Launched the National Rental Assistance Scheme in February 2023 and disbursed GH¢13.79 million to cover the payment of rent advance for 1,105 individuals in the Greater Accra, Ashanti, Northern, Eastern, Bono East and Western Regions; and



- Desilted 301 and completed 42 construction works to mitigate disaster risks and economic losses associated with flooding in various parts of the country.

50. In 2024, Government will provide 42,000 onsite household toilets in low-income communities for a total estimated 252,000 beneficiaries in 24 and 16 Metropolitan and Municipal Assemblies in the Greater Accra and Ashanti Regions, respectively under the Greater Accra Metropolitan Area (GAMA) and Greater Kumasi Metropolitan Area (GKMA) Water and Sanitation Project to enhance access to improved sanitation and water supply in Greater Accra and Ashanti Regions.

Road Sector

51. In 2023, Government continued its efforts to ensure the free movement of goods, services, and people by maintaining, rehabilitating, and constructing roads. Some of the activities are as follows:

- undertook routine maintenance activities including grading, pothole patching, shoulder maintenance, and vegetation control on 4,809km of the trunk road network; 8,984km of the feeder and 2,318km of the urban road network respectively.
- Conducted periodic maintenance works comprising asphalt overlay, re-gravelling/spot improvement and resealing on 49km, 327km and 148km of trunk, feeder and urban road networks, respectively.
- Continued the Phase 2 of the Tema Motorway Roundabout, which is 56 percent complete. This phase includes the construction of the 3rd tier of the interchange. Additionally, the construction of the Flyover over the Accra-Tema Motorway from the Flowerpot roundabout is 60 percent complete.
- commenced works on a 4-tier interchange at Suame in the Ashanti Region;
- commenced works on the construction of 4 major by-passes at Osino, Anyinam, Enyiresi and Konongo along the Accra-Kumasi Highway. The progress achieved is provided below.

Lot	Road Name	Length (KM)	Status (Sept 2023)
1	Osino South Bound Carriageway	11.55	8%
2	Osino North Bound Carriageway	11.55	7.5%
3	Anyinam South Bound Carriageway	6.10	7%
4	Anyinam North Bound Carriageway	6.10	7%
5	Enyiresi South Bound Carriageway	9.10	8%
6	Enyiresi North Bound Carriageway	9.10	10%
7	Konongo South Bound Carriageway	13.60	5%
8	Konongo North Bound Carriageway	13.60	12%
Total		80.70	

- Signed a Master Project Support Agreement (MPSA) with Sinohydro Corporation Limited to support priority infrastructure projects in Ghana. The status of the various lots are shown in the table below.

Lot	Description	Unit	Scope	Sept. 2023 Progress (%)
1	Tamale Interchange Project	No.	1	100%
2	Western Region and Cape Coast Inner City Roads	km	32.19	100%
3	Upgrading of Selected Feeder Roads in Ashanti and Western Regions	km	68	100%
4	Construction of Hohoe-Jasikan-Dodi-Pepesu	km	66.4	100%
5	Sunyani Inner City Roads	km	39	81%
6	PTC Roundabout Interchange Project, Takoradi	No.	1	80%
7	Kumasi Inner City Roads	km	100	20%

- Completed works on the 31.2km Assin Fosu - Assin Praso portion of the National Trunk Road N8 (Phase 2). The reconstruction of Bechem – Techimantia – Akomadan road and Agona Nkwanta – Tarkwa road is at 71 percent and 44 percent complete respectively, while Dome-Kitase which begun in 2022 is 18 percent complete.



52. Government acknowledges the challenges with stalled projects due to ongoing external debt restructuring under the IMF Programme. Government is working tirelessly to resolve the challenges to ensure that contractors return to site as soon as possible.

Education

53. To ensure equal access and quality education for all Ghanaians, the Government implemented several programs and projects in 2023:

- The Ghana Library Authority (GhLA) completed and commissioned the following five new public libraries, bringing the total number across the country to 120:
 - Christiana Akua Brago Diawuo library and Tech Hub – Oda
 - National Children and Mobile Library – Airport
 - Agotime-Kpetoe Community Library-Agotime,
 - Ada Foah Community Library - Ada
 - Kwaku Boakye ICT and learning center- Juaben



- paid registration expenses of 471,277 registered candidates from public Junior High Schools for the Basic Education Certificate Examinations (BECE);
- enrolled 448,641 first year students under the Free Senior High School and Technical and Vocational Education and Training (TVET) Programmes, bringing the total number of beneficiaries for the 2023 academic year to 1,320,976 students;
- supplied 51,508 pieces of furniture, 9.5 million textbooks, and 273,075 copies of Teachers Guide to basic schools nationwide;



51,508 pieces of furniture supplied to basic school in 2023

- Continued to ease the financial burden on parents by providing feeding grants for 7,500 students in special schools and capitation grants to all public schools across the country;
54. In 2024, the Ghana Library Authority plans to extend Mobile Library Van outreach to 1,000 basic schools, enhance the digital literacy of 500 children, register 91,240 digital library users, and renovate more libraries.

Health

55. To ensure and promote well-being and a healthy population, Government in 2023, undertook the following activities:
- updated the NHIS Mobile App to include additional modules such as the group enrolment and messaging to increase coverage and provide financial protection for the poor. Active membership as at end September was 14.4 million while active card holding indigenes was 1.7 million;
 - Trained a local team to provide kidney transplantation services at a reduced cost to decrease the dialysis burden on the nation. Ghanaian doctors successfully conducted the first few kidney transplantations in the country;
 - completed various projects, including:
 - construction of 5 health facilities in Elubo, Bogoso, Mpohor, Nsuaem and Wassa Dunkwa;
 - modernization and equipping of Tetteh Quarshie Memorial Hospital, Kibi District Hospital, Aburi and Atibie Hospitals;



Modernisation and Equipping of Aburi Hospital

- construction of Treatment and Holding Centres at Dodowa, Cape Coast, Adaklu, Sewua, Kumasi South, Aflao, Elubo and Keta; and



Sewua Centre



Kumasi South

- construction of CHPS Compounds at Debiso, Tiawia and Nsutam.
- completion of the reactivated hospital project sites at Fomena and Takoradi European Flats Staff Accommodation projects;



Takoradi Flats

56. In 2024, the Government will focus on completing ongoing projects, including:
- construction of a 100-bed ultramodern Urology and Nephrology Centre of Excellence at Korle Bu Teaching Hospital to facilitate provision of kidney transplantation services;
 - construction of 12 hospitals in Suame, Manso Nkwanta, Twedie, Drobonoso, Sabronum, Kwabeng, Achiase, Jumapo, Adukrom, Nkwatia, Mim and Kpone Katamanso; and
 - construction, remodeling and refurbishment of Treatment and Holding Centres at Goaso, Nalerigu, Takoradi and Sunyani.
57. Additionally, Government will resume the reconstruction of the La General Hospital in 2024.

Gender, Children and Social Protection

58. In 2023, the Government undertook various activities to promote gender equality, empower women and girls, and support the well-being of children. Some of which are:
- organised 58 awareness programmes for 12,794 individuals, including students, teachers, parents, assembly members, and traders across the nation These programs addressed

critical issues like Sexual and Gender-Based Violence (SGBV), teenage pregnancy, harmful cultural practices, and cyber security;

- Provided care and protection for 280 children in state-owned residential homes for children and offered counselling to 22 children in Correctional and Remand Centres;
- issued 1,962 Licenses for Day Care Centres, comprising of 528 new licenses and 1,434 renewals;
- paid five cycles of Livelihood Empowerment Against Poverty (LEAP) cash grants to 350,551 extremely poor households, including 1,438 alleged witches in the witches' camp and 278 cured persons in the Leprosarium at Ankaful, Jirapa and Weija;
- engaged 34,350 caterers and cooks, mostly women, under the Ghana School Feeding Programme which generated incomes to take care of their families. This initiative provided one hot and nutritious meal to 3,801,491 pupils in 10,832 public basic schools for every school-going day; and
- monitored 1,919 schools in the Central, Greater Accra and Western Regions to assess the quality and quantity of food served and verified enrolment numbers in the schools under the School Feeding Programme.

59. In 2024, the Government will:

- continue to facilitate the disbursement of LEAP bi-monthly cash grants to beneficiaries;
- continue and monitor the Ghana School Feeding Programme to provide meals and ensure the payment of caterers to enhance service delivery; and
- continue efforts to reunify and reintegrate children with their families and communities, placing children under adoption in accordance with national and international standards.

Trade and Industry

60. In 2023, the Government implemented various programmes aimed at creating jobs and establishing Ghana as the new manufacturing hub in West Africa and Africa. These programmes include:

- increase in the number of operational One District One Factory (1D1F) projects from 126 in 2022 to 169, resulting in 169,870 direct and indirect jobs;
- improvement in Ghana's position as a growing automotive hub in the sub-region with the commissioning of a state-of-the-art assembly plant to produce KIA brand of vehicles in Ghana by Rana Motors. Additionally, six major global vehicle manufacturers have assembly plants in Ghana, producing 11 brands of vehicles;
- distribution of 10 million pineapple suckers and 500,000 coconut seedlings to farmers and out-growers under the Ghana Export Promotion Authority's (GEPA) programme. Support was also provided to 5,000 cassava farmers, creating a total of 15,700 jobs; and
- implementation of the AfCFTA Market Expansion Programme to assist manufacturers and exporters to enter the African duty-free and quota-free market. Fifty-one Ghanaian companies received AfCFTA Rules of Origin Certification for 300 products in 2023. 63 companies visited markets in Kenya to engage with prospective buyers, focusing on cosmetics, processed foods, alcoholic and non-alcoholic beverages, coconut oil, shea butter, and garments.

61. In 2024, four additional vehicle assembling plants will start operations, as well as two manufactures of automotive components, parts and accessories. An additional 152 1D1F factories are currently under construction and expected to be fully operational in 2024 and 2025.

Section Six: Conclusion

62. The 2024 Budget has been developed with the following objectives:
 - deepen the implementation of the PC-PEG and protect recent macroeconomic gains.
 - expand investment in the real sector to execute the new Growth Strategy and set a new course.
 - consolidate and complete ongoing infrastructural projects to enhance productivity and welfare.
 - mobilise climate finance to build resilience and promote climate-sensitive growth
63. Government will continue to implement policy initiatives, improve infrastructure investments to advance the nation's economic progress and ensure Ghana remains attractive for domestic and foreign investors. We do this knowing that the key to our prosperity is not handing out free goods and services to our underprivileged folks. Rather, it is by providing skills and finance to enable people to generate income and jobs.
64. As we go through the nation's development process, we have learnt key lessons to guide our path to growth. It is essential to reject baseless pessimism and take pride in our collective achievements and the can-do spirit of our people. We have demonstrated that much more is possible if we stay focused and believe in a future of immense possibilities.
65. To achieve our shared aspirations, we must continue to speak in one language. This is Ghana: A nation united in diversity. A resilient nation on the path to manifest destiny. Every opportunity to safeguard our progress must be protected.
66. God bless our homeland Ghana.

Glossary (Budget Terminology)

1D1F (One District, One Factory): The setting up of factories and industries which, will in turn, move the country towards greater industrial development. It is aimed at creating more jobs for Ghanaians across the length and breadth of the country.

African Continental Free Trade Area (AfCFTA): A market created to remove tariffs on intra-Africa trade, making it easier for African businesses to trade within the continent and benefit from the growing African market.

Alleviation: This is the process of making a problem less severe.

Allocation: The process of sharing or distributing resources among government agencies and departments.

Ancillary: Providing necessary support to the primary activities or operation of an organization, system, etc. e.g., ancillary staff

Antimicrobial: A drug or substance that is able to destroy harmful microbes (small living things that can cause disease).

Apparel: Clothes of a particular type when they are being sold in a shop

Balance of Payments: Is a statement of all transactions made between entities in one country and the rest of the world over a defined period, such as a quarter or a year.

Biosecurity: Procedures or measures designed to protect the population against harmful biological or biochemical substances.

Budget: A budget is a plan that outlines where to get money from and what to spend it on. For instance, a family can draw up a budget that will show how much money is available and how it should be prioritised for spending (for example, rent, utilities, and food).

Budget Deficit: Occurs when expenditures exceed revenue.

Capital Expenditure: This is money spent on major infrastructure projects such as roads, schools, hospitals, bridges, transport, water systems, plant, and machinery etc.

Core Inflation: The headline inflation figure includes inflation in a basket of goods that includes commodities like food and energy. It is different from core inflation, which excludes food and energy prices while calculating inflation. Food and energy are not included in core inflation because their prices are volatile.

Carriageway: It is the part of a road used by vehicular traffic.

Compensation of Employees: It comprises of wages and salaries (in cash and in kind) and employers' social contributions.

DDEP: Domestic Debt Exchange Programme is the voluntary exchange of domestic notes and bonds of the Republic for a package of new Bonds to be issued by the Republic. The exchange excludes Treasury Bills, notes and bonds held by individuals (natural persons).

Debt-to-GDP ratio: It is the ratio of a country's public debt to its gross domestic product.

Depreciation: It is a reduction in the value of an asset over time or decrease in the value of a currency relative to other currencies.

Development Partners (DPs): This refers to countries and/or organizations that collaborate with developing countries to achieve their developmental goals. DPs can be multilateral, e.g., International Monetary Fund (IMF) or bilateral which consists of individual countries like United States of America (USA).

End Year Inflation: The level of inflation experienced in December of a year in consideration.

Expenditure Overrun: This occurs when Government spending exceeds the Budget amount approved by Parliament.

EXIM (Export-Import) Bank: Ghana Export-Import Bank (GEXIM) was established by the Ghana Export-Import Bank Act 2016 (Act 911) to support the government of Ghana's quest for a feasible and sustainable export led economy.

Export Trade Houses (ETH): They are trading houses that provide a service for businesses that want international trade experts to receive or deliver goods or services.

Fiscal Advisory Council: Is an independent fiscal institution with the official mandate to assess Government fiscal policy, plans and rule compliance.

Fiscal Responsibility Act: This is an Act passed by Parliament in 2018 to provide for fiscal responsibility rules to ensure macroeconomic stability and debt sustainability and to provide for related matters.

Fiscal Deficit: Fiscal deficit arises when the expenditure of a government is more than the revenue generated by the government in a given financial year.

Fiscal Operations: They are accounting and financial reporting, cash management, investments, accounts payable, payroll, fixed assets, internal control, and debt service management

Fiscal Policy: It refers to the use of government spending and tax policies to influence economic conditions, especially macroeconomic conditions.

Fiscal Rules: Fiscal rules are policy frameworks that guide government budgetary decisions and help ensure fiscal discipline.

Fiscal Stress: It encompasses situations in which a government is unable to meet its financial or service obligations.

FREE SHS: The Free SHS (Free Senior High School) policy is a Government of Ghana initiative that guarantees free access to SHS education for any academically qualified JHS student.

Ghana COVID-19 Allievation, Revitalistion and Enterprises Support (Ghana Cares): Is a programme that aims to mitigate the COVID-19 impact and propel the country towards sustained growth and invests in key sectors such as Agriculture, Manufacturing, IT, Housing, Construction and Tourism for economic growth.

Grants: These are types of financial assistance given to Government by development partners for which Government does not have to be pay back.

Grants to other Government Units: These constitute payments that are required by law such as District Assemblies' Common Fund (DACF), Road Fund, Ghana Education Trust Fund (GETFUND), Energy Fund and National Health Fund.

Gross Domestic Product (GDP): This refers to the total value of all final value of goods and services produced in the country over a specific time.

Gross International Reserves: This measures a country's foreign currency ability to buy goods and services from foreign countries over a period; it also supports the strength of the local currency in relation to currencies of other nations.

Import Substitution: Economic policy that advocates replacing imports with domestic production.

Inflation: The rate of increase in general price level of goods and services over a period.

Core Inflation: Core inflation excludes food and energy prices while calculating inflation. Food and energy are not included in core inflation because their prices are unstable.

Headline Inflation: Headline inflation figure includes inflation in a basket of goods that includes commodities like food and energy.

Interest cost: The cumulative amount of interest a borrower pays on a debt obligation over the life of the borrowing.

Interest payments: Is the amount you pay over and above the principal amount lent (loan or mortgage).

IPEP (Infrastructure for Poverty Eradication Programme): The Infrastructure for Poverty Eradication Programme (IPEP) aims at eradicating poverty and minimalizing inequality, especially in the rural and deprived communities through the provision of basic infrastructure.

Macroeconomic targets: These are measurements used to access the performance of the economy. Examples include economic growth, inflation, changes in the level of employment, trade performance with other countries, relative success or failure of government economic policies and the decisions made by the Bank of Ghana which affects money demand and supply in the economy.

Monetary Policy: It is the policy adopted by the monetary authority of a nation (e.g., BoG) to control either the interest rate payable for very short-term borrowing or the money supply, interest rate, to ensure price stability.

MSME (Micro And Small Business Developmet Programme): A micro-enterprise (or microenterprise) is generally defined as a small business employing a minimum number of people, and having a balance sheet or turnover less than a certain amount

National Afforestation Programme (NAP): It is an ecological restoration of degraded forests and to develop the forest resources with peoples' participation, with focus on improvement in livelihoods of the forest-fringe communities, especially the poor.

National Disaster Management Organisation (NADMO): It is the government agency that is responsible for the management of disasters as well as other emergencies in Ghana

Non-Oil Real GDP: Is the total output in the economy that excludes the activities in the oil sector, which considers the level of inflation.

Non-Oil Real GDP Growth: It is an indicator that measures the real annual economic growth of all sectors except oil.

Non Tax Revenue: Government revenue not generated from taxes, examples are fees for granting permit or licenses, user fees and other charges.

Outstanding Obligations: The outstanding obligations comprise MDA commitments with the Ministry of Finance as well as outstanding 2016 payments to Statutory Funds.

Outturn: It is the result of a process or sequence of events.

Primary balance : This is the difference between Government revenue and its non interest expenditure (excluding debt Service Payment). This can be measured as a percentage of the Gross Domestic Product (GDP).

Primary Surplus/deficit: If a country has larger levels of income relative to current spending, it is said to have a primary surplus; if a country has larger levels of current spending relative to income, it is said to have a primary deficit.

Projected Growth Rate: How the Ghanaian economy will grow in a year.

Real GDP: It is a measure of a country's gross domestic product that has been adjusted for inflation

Revenue: This is the total amount of money that Government receives for its activities from both domestic and external sources.

Sensitization: The quality or condition of responding to certain stimuli in a sensitive manner.

Small and Medium-Sized Enterprises (SMEs): They are non-subsidary, independent firms that employ less than a given number of employees

Social Benefits: Government pays subsidies to utility companies and on petroleum products on behalf of the public.

Subsidy: This is a financial relief given by government to citizens to reduce the burden on them.

Surveillance: The process of critically or intellectually observing an issue.

Tidal wave: It is an exceptionally large ocean wave, especially one caused by an underwater earthquake or volcanic eruption.

Transparency: This is when Government provides adequate and timely information for its citizens about what it is doing.

Trunk Road: It is a major road, usually connecting two or more cities, ports, airports, and other places, which is the recommended route for long-distance and freight traffic.

Use of Goods and Services: Amount of money that Government pays for running its operations and for delivering services to the public.

Value Added Tax (VAT): The tax levied as value is added to goods and services at each stage of production.

V20 (Vulnerable Twenty): They are detailed massive economic damage wrought by climate change on the economies representing countries considered the most vulnerable to climate change.

Subsector - an area of economic activity that forms part of one of the larger areas into which the economic activity of a country is divided.

YouStart: It is a vehicle through which Government intends to provide funding and technical support to youth (18-40) and youth-led businesses who fall within this category to assist them start, build, and grow their own businesses

Youth Employment Agency (YEA): The YEA was established under the Youth Employment Act 2015 (Act 887), to oversee the development, coordination, supervision, and facilitation of employment for the youth and related matters in Ghana
