



MINISTRY  
OF  
FINANCE

# MoF Bi-weekly *Diary*

Edition 1 - 10<sup>th</sup> March, 2022

**We are the black star of Africa and we have the  
capability and resources to develop Ghana**



**Professional | Ethical | Efficient | Responsive**

*Ministry of Finance: Professional, Ethical, Efficient, Responsive – Transforming Ghana Beyond Aid*

”

We are talking about the Black Star shining again, a people who are proud, a people who are prosperous, a people who are well educated, a people who are ready to sacrifice so that all of us, the over 30million people can move ahead.”

- Ken Ofori-Atta



REPUBLIC OF GHANA

MINISTRY  
OF  
FINANCE





# National lottery Authority supports YouStart Programme with GHC10,000 000.00

Accra, Tuesday 15th February - The National Lottery Authority (NLA) has presented a cheque of Ghc10,000,000.00 to the Ministry of Finance as their contribution to the YouStart programme to tackle the high youth unemployment in the country.

The cheque was presented by His Eminence, Torgbui Francis Nyonyo, a member of the Counsel of State representing the Volta Region and the Board Chairman of the National Lottery Authority.

The Council of State member noted that, the time had come for all well-meaning Ghanaians and institutions to support the Government to develop the economy.

He revealed that, such a laudable Youstart programme which was targeted at changing the mindset of the Ghanaian youth from job seeking to job creation needed to be supported by all, hence, the support from the Authority.

He stated that the idea of a "Ghana Beyond Aid" may be realized through government initiatives and programmes

[Read more](#)



NATIONAL LOTTERY AUTHORITY







## Takoradi town hall meeting in pictures

Sekondi, 2nd February, 2022 - Minister for Finance, Ken Ofori-Atta has stated that, the time had come for all well-meaning Ghanaians to support Government to build the resilient, dynamic, and prosperous society we all dream of.

He said this, when he addressed a cross-section of Ghanaians across the political divide at a Government Town Hall Meeting held at the Sekondi Youth Centre in the Western Region.

The Town hall meeting was a second in a series of nationwide public engagement rolled out by Government with the aim to generate support for the Electronic

Transaction levy currently before Parliament.

According to the Minister, it was important for everybody as a citizen to have “a part in this enterprise of a Ghana that is confident, prosperous and leading the nation states of the world”

Touching on the need for Ghanaians to support the E-levy, he disclosed that, Government, prior to the Covid-19 pandemic had set all the economic indicators right for accelerated development and structural transformation.

[Read more](#)





# Koforidua Townhall

The first of Government's TownHall Meetings to engage the citizenry was held at Koforidua in the Eastern Region. Deputy Major Leader and MP for Effutu, Hon Alexander Afenyo-Markin, and

Mrs Ursula Owusu-Ekuful (MP) Ablekuma West were joined by Minister for Finance, Ken Ofori-Atta.

The program was organised by the Ministry of Information







# Tamale townhall meeting

The Minister for Finance, Ken Ofori-Atta stated that Ghana will not go to the International Monetary Fund support to run the economy. He noted that the consequences of going to the Fund were dire and that the nation had the capacity and resources to turn the economy around.

He made this call when he address a large gathering at Tamale as part of Government's TownHall Meeting on the E-levy the other speakers were Hon. Mavis Hawa Koomson, Minister for Fisheries and Aquaculture, Hon. Alhassan Tampuli Sulemana, MP for Gushegu and Deputy Minister for Transport, Hon. Alhaji Shani Alhassan Saibu, Northern Regional Minister

The TownHall Meetings are part of Government's strategy to engage the citizenry on the E-levy and other laudable policies carefully designed to bring relief to Ghanaians

**GOVERNMENT TOWNHALL MEETING ON E-LEVY**  
**NORTHERN REGION**

THURSDAY  
10<sup>TH</sup> FEB 2022  
RADACHE CONFERENCE CENTRE  
1:00 PM

**LIVE**  
MINISTRY OF INFORMATION - GHANA  
MINISTRY OF FINANCE - GHANA

**KEN OFORI-ATTA**  
MINISTER FOR FINANCE

**HON. MO OFORI-ATTA**  
MINISTER FOR FINANCE

**HON. MAVIS HAWA KOOMSON**  
MINISTER FOR FISHERIES AND AQUACULTURE

**HON. ALHASSAN TAMPULI SULEMANA**  
MP FOR GUSHEGU AND DEPUTY MINISTER FOR TRANSPORT

**HON. ALHAJI SHANI ALHASSAN SAIBU**  
NORTHERN REGIONAL MINISTER

MINI-MEDIA PARTNERS





# The Ministry's response to International Rating Agencies

## S&P Affirms Ghana's Ratings at B-/B With a Stable Outlook

# S&P Global

According to S&P, their decision to maintain Ghana's ratings at B- with a stable outlook was predicated on several factors: Ghana's solid growth prospects with real GDP growth averaging 5.0 percent over the period 2022-2025 and the relative transparent and responsive political system. In addition, S&P acknowledged that Ghana's economy is one of the most open economies in Africa.

The decision by S&P to maintain Ghana's ratings at B- with a stable outlook underscores their broad recognition of the challenges to the global economy due to the COVID pandemic and the long road to recovery facing the global economy. Amidst these global challenges, their assessment on Ghana reflects the resilience of the Ghanaian economy and appreciation of the decisive policies that have been instituted to drive the recovery process.

In particular, S&P took note of, and was re-assured, by the recent policy

announcement by the government to further cut expenditure by 20% to reinforce the fiscal consolidation process. In their view, this very decisive measure will help to ensure fiscal sustainability and stabilize debt but may slow down growth in the short term. S&P projects that with these measures, growth will then pick up again in 2023 and thereafter. In their own assessment, S&P is confident that the fiscal measures planned for 2022 and beyond should result in a faster consolidation of the fiscal metrics than previously envisaged, including stabilization of the public debt trajectory.

The S&P report identified some constraints that prevented an upgrade of Ghana Sovereign ratings which included: the continuous uncertainty surrounding fiscal correction, including the delayed approval of the e-levy bill to give assurances to the 2022 budget. Other concerns such as high-interest cost and greater dependence on domestic financing sources given the worsening

external financing conditions facing Ghana were also highlighted.

Going forward, the government remains fully committed to restoring fiscal rectitude in public finances. The recently announced expenditure rationalization measure to decisively strengthen fiscal consolidation of the 2022 budget underscores the government's resolve to address critical concerns over the economy, create jobs for the youth, obtain a positive primary balance and stabilize debt.

The Government of Ghana is optimistic about the future and Ghana's solid growth prospects, as highlighted by S&P, and remains committed to its fiscal consolidation agenda.

We remain absolutely confident in our resolve, in line with the President's vision, to build a strong, resilient and prosperous entrepreneurial nation of a "Ghana Beyond Aid".





# The Ministry's response to International Rating Agencies

Moody's Downgrades Ghana's Rating to CAA1 and Stabilizes the Outlook

MOODY'S

According to Moody's, the downgrade is due to the "increasingly difficult task government faces in addressing the intertwined liquidity and debt challenges, pandemic induced revenue underperformance, tight funding conditions on international markets, materially decreasing governance and institutional strength and inflexibilities in the government budget".

We believe that the recent fiscal consolidation measures as announced by the Finance Minister and the 2022 budget, which is anchored on debt sustainability and a positive primary balance, largely address these concerns. We are at odds to understand Moody's assertion of the deterioration of Ghana's institutional strength given Ghana's reputation as a beacon of democracy in Africa.

In a clearly contradictory manner, Moody's justifies the "Stable Outlook" despite the downgrade to "Caa1" by acknowledging Government's strong

track record in delivering effective fiscal policies and the maintenance of a variety of funding sources.

They also acknowledged the institutional strength of Ghana and the dynamic nature of our economy and attractive growth prospects over the medium-term. "The stable outlook balances Ghana's significant fiscal challenges, large refinancing needs and constraints on access to funding against the government's pre-pandemic track record of relatively effective policy delivery and maintenance of a variety of funding sources. Ghana's institutional framework and dynamic economy remain key credit supports, with economic growth forecasts of around 5% over the medium term". It may appear from this admission from Moody's about our strong and disciplined pre-Covid fiscal performance that we are being downgraded due to the efforts we made to recover from the negative impact of the pandemic.

Prior to the announcement, between 28th January to 3rd February 2022, Moody's virtually engaged Senior Government Officials of the Ministry of Finance and the Bank of Ghana on various issues. The Moody's team was led by Lucie Villa (Lead Analyst on Ghana at Moody's) and supervised by Matt Robinson. It is worthy to note that Lucie Villa only recently (beginning of Jan 2022) took over as the primary analyst covering Ghana for Moody's. We are very concerned that Ms. Villa may not properly understand and evaluate Ghana's deepening credit story since obtaining our first credit rating back in 2003. She also has not visited the country since assuming the role and as such this downgrade at this critical time was based entirely on a desktop exercise, virtual discussions and what we believe to be the omission of critical data provided.

[Read more](#)



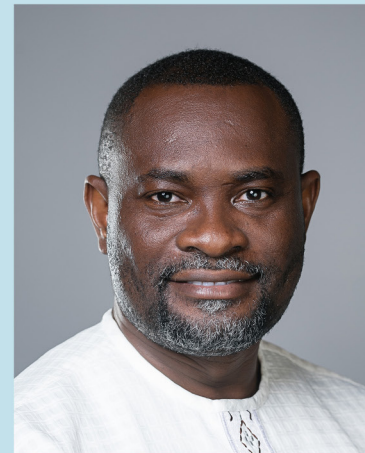
**Hon. Ken Ofori-Atta**  
Minister for Finance



**Hon. Charles Adu Boahen**  
Minister of State, Finance



**Hon. Abena Osei Asare**  
Deputy Minister for Finance (MP)



**Hon. Dr. John  
Ampontuah Kumah**  
Deputy Minister for Finance (MP)



**Patrick Nomo**  
Chief Director, Finance





REPUBLIC OF GHANA

MINISTRY  
OF  
FINANCE

**PEER**



**Professional | Ethical | Efficient | Responsive**

*Transforming Ghana Beyond Aid*

📍 Finance Drive, Ministries-Accra 📄 Digital Address: GA - 144-2024 📧 MB40, Accra - Ghana

☎ +233 302-747-197 📧 info@mofep.gov.gh

🌐 mofep.gov.gh 🐦 @MoF\_Ghana 📘 @ministryoffinanceghana