



REPUBLIC OF GHANA

MINISTRY
OF
FINANCE

2025 MoF DIARY APRIL EDITION

#PEER



Ministry of Finance: Professional, Ethical, Efficient, Responsive

Dear Readers,

Welcome to the April edition of the Ministry of Finance Monthly Newsletter, *the MoF Dairy*.

Our newsletter serves as a vital bridge between the Ministry and all stakeholders which includes media, public, development partners and other relevant institutions. Each edition aims to provide transparent insights into the Hon Minister and Management's engagement with key stakeholders where discussions focus on fiscal policies, budgetary developments, public finance reforms, and key economic indicators shaping our future.

In this edition, we capture the Ministry's progressive engagement with the IMF, the 2025 IMF and World Bank Spring Meetings in Washington DC, Bilateral Meetings with development partners, Dr Ato Forson's election as Chairman of ECOWAS Bank for Investment and Development(EBID) at 23rd AGM in Banjul among other beautiful stories.

Our special feature section brings an expert commentary from Dr Nii Okoto Kata on the Impact of Development thinking eras on Public Development Institutions.

We welcome your feedback, suggestions, and contributions for future editions.

Thank you for your continued interest and support.

***Warm regards,
Emmanuel Boakye Ansah
Acting Head, Public Relations***



Ghana, IMF Fourth Review Mission Amid Economic Reforms

The International Monetary Fund (IMF) from April 2 to April 15, 2025 initiated its 4th review mission in Ghana. The purpose of the mission was to evaluate the nation's economic performance and the advancement of structural reforms within the framework of the Extended Credit Facility (ECF) program for the period of 2023-2026.

The mission had engagements and discussions with high-ranking government officials, executives from the Central Bank, and other significant stakeholders to assess essential economic indicators.

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MoF-BOG-IMF Joint Press Conference on 4th Review of IMF-Supported Programme

At the end of 4th Review of the Extended Credit Facility (ECF) Government of Ghana and the IMF engaged the Media on the positive outcome of the Review which was a Staff Level Agreement (SLA) reached.

This milestone marked a significant progress in Ghana's economic reform journey, focusing on restoring macroeconomic stability, debt sustainability, and promoting inclusive growth and job creation while protecting vulnerable populations.

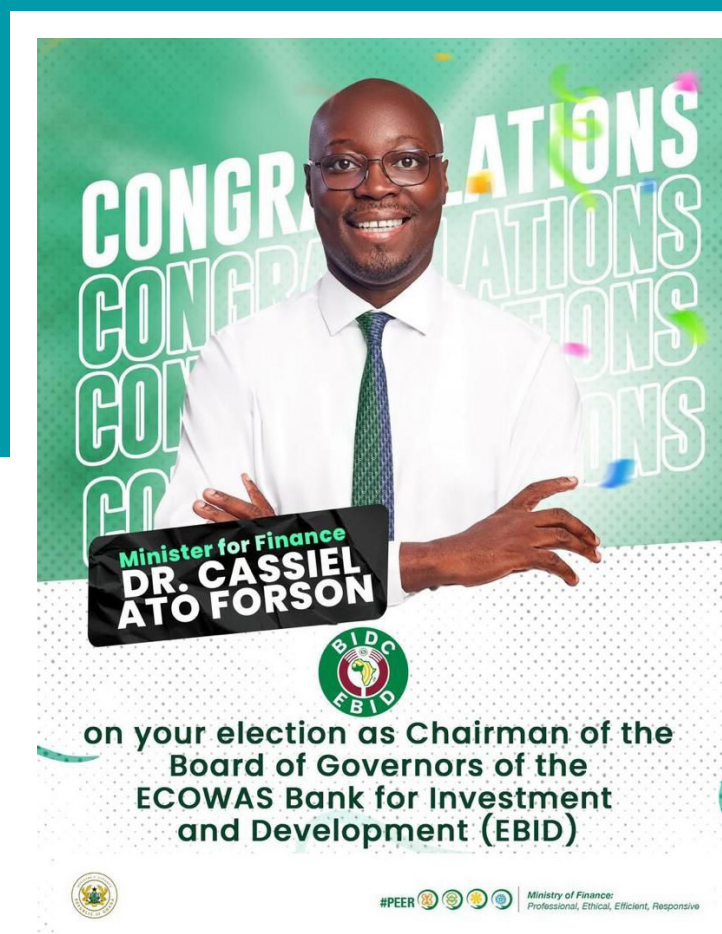
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Dr. Cassiel Ato Forson Elected Chairman of ECOWAS Bank for Investment and Development (EBID) at 23rd AGM in Banjul.

Ghana's Finance Minister, Dr. Cassiel Ato Forson, has been elected Chairman of the ECOWAS Bank for Investment and Development (EBID) Board of Governors. In his message, Dr. Forson outlined a strategic vision for EBID's future.

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More Money, Less Taxes, and Smarter Spending



Ghana's Finance Minister, Dr. Cassiel Ato Forson, has emphasized the advantages of the recent legislation enacted by President John Mahama. The key benefits include: - Financial Relief: - Abolishment of the Electronic Transfer Levy (E-Levy), eliminating additional fees on mobile money transactions - Exemption of taxes on lottery and betting winnings, enabling winners to retain their entire earnings - Elimination of taxes on unprocessed gold exports to combat smuggling and encourage legitimate gold trading - Removal of VAT on motor insurance, thereby lowering transportation expenses for vehicle owners.

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Good news for School Feeding Caterers



Dr. Cassiel Ato Forson, has reaffirmed the government's commitment to timely fund releases for caterers under the Ghana School Feeding Programme (GSFP). During a meeting with the UN World Food Programme (WFP) Country Representative, Ms. Aurore Rusiga, Dr. Forson emphasized the need to address payment delays to sustain and improve the program.

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Goldbod is the Economic Game Changer Ghana Needs



Dr. Cassiel Ato Forson, believes the Goldbod initiative will be a game-changer for the country's economy. Goldbod aims to stabilize the Ghanaian cedi, boost foreign exchange inflows, and create sustainable jobs. By tracking and managing gold exports more effectively, the initiative supports broader economic objectives like currency stability and long-term growth.

Dr. Forson emphasized that Goldbod will provide better control over gold exports, shoring up foreign exchange reserves and reducing pressure on the cedi. The focus is on job creation over short-term revenue.

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No Contract Approvals Without Commencement Authorisation – Finance Minister Declares



Dr. Cassiel Ato Forson, has introduced a new directive to enforce fiscal discipline in public administration. According to the Hon. Minister, no government contract will be approved without prior commencement authorization from the Ministry of Finance, effective April 3, 2025. This directive is backed by the Amended Public Financial Management Act, 2025, making it a legal requirement for all government contracts.

This move aims to eliminate financial recklessness and promote responsible economic management. The Ministry of Finance will no longer take the fall for fiscal indiscipline, ensuring that government spending is prudent and accountable.

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New Compliance Desk at Ministry of Finance to Enforce New PFM Act

A new Compliance Division to be established within the Ministry of Finance to enforce adherence to the newly upgraded Public Financial Management (PFM) Act, 2025. This move aims to tackle fiscal indiscipline and promote transparency and accountability in public finance.

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Managing Director of the World Bank Group Visits Ghana's Finance Ministry, Pledges Support for Key Sectors.

The World Bank Group's Managing Director, Wencai Zhang, met with Ghana's Finance Minister, Dr. Cassiel Ato Forson, to discuss enhanced collaboration in key sectors like agriculture, transportation, and energy.

Dr. Forson requested increased support for these critical areas, essential for Ghana's long-term economic growth. He also proposed establishing a World Bank regional hub in Ghana to streamline development projects. Zhang reaffirmed the World Bank's commitment to Ghana, highlighting agriculture and energy initiatives.

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Ghana Initiates Comprehensive Review of VAT Regime- Dr. Ato Forson

Ghana has launched a comprehensive review of its Value Added Tax (VAT) regime, aiming to simplify the system and improve the business environment. The review, supported by the World Bank and International Monetary Fund (IMF), seeks to address challenges posed by the current VAT structure, including a high effective rate of 21.9%.

Ghana's Finance Minister, Dr. Cassiel Ato Forson, has assured that the reform process will be completed before the main budget is presented in November. The initiative aims to enhance tax compliance, revenue mobilization, and create a more business-friendly tax system.

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Ghana Secures IMF Staff-Level Agreement, Paving Way for \$370 Million Disbursement

Ghana has reached a crucial staff-level agreement with the IMF, paving the way for a \$370 million disbursement under its \$3 billion bailout program. This milestone brings total receipts to approximately \$2.3 billion once approved by the IMF's Executive Board.

Ghana's Finance Minister, Dr. Cassiel Ato Forson, emphasized the government's commitment to restoring macroeconomic stability, achieving debt sustainability, and protecting vulnerable populations.

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Finance Minister Dr. Cassiel Ato Forson Leads Ghana's Delegation to IMF Spring Meeting.

Dr. Cassiel Ato Forson, is leading a delegation to the 2025 IMF and World Bank Spring Meetings, marking a significant step in Ghana's economic recovery. Just a week prior, Ghana secured a staff-level agreement with the IMF, unlocking \$370 million in support.

This agreement reflects renewed international confidence in Ghana's direction, driven by the new government's swift and targeted actions to address fiscal challenges and implement structural reforms.

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Deputy Finance Minister Urges Renewed Commitment to Regional Goals at Ecowas 50th Anniversary Launch

Apr 23 2025

As ECOWAS marks its 50th anniversary, Deputy Finance Minister Thomas Nyarko Ampem has called on member states to recommit to the bloc's founding vision. He emphasized the need for collective action to address West Africa's pressing economic challenges. Ampem praised ECOWAS's resilience and leadership in fostering stability and progress, urging member countries to intensify efforts to meet the region's aspirations.

Ghana reaffirmed its commitment to regional integration, peace, and shared development, looking ahead with renewed purpose and unity.

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Energy Sector Remains Our Biggest Economic Risk – Finance Minister

Finance Minister, Dr. Cassiel Ato Forson, has identified the energy sector as the country's biggest economic threat, citing a \$2 billion annual financial shortfall. He emphasized that tariff adjustments alone won't resolve the crisis, advocating for comprehensive reforms across the energy value chain.

Dr. Forson highlighted inefficiencies in the distribution sector, particularly at the Electricity Company of Ghana (ECG), as a major contributor to the shortfall.

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Govt. Submits Legislative Instrument to Boost Competitive Power Procurement.

Dr. Cassiel Ato Forson, has announced a key step towards energy sector reform: submitting a Legislative Instrument (LI) to Parliament for competitive procurement of power generation services. This move aims to address inefficiencies, improve transparency, and ensure value for money in energy contracts.

The reform is crucial, given the energy sector's \$2 billion financial shortfall, driven partly by distribution sector inefficiencies. Dr. Forson emphasized the need for urgency in passing and implementing the LI, highlighting the government's commitment to restructuring the sector.

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2024 Annual Report on the Management of the Energy Sector Levies and Accounts

As we present the 2024 Energy Sector Levies Act (ESLA) Report, it's clear that the sector still faces significant challenges. Despite efforts to promote prudent use of levies, collections underperformed by 6%, and lodgments fell short of actual collections. These issues are symptoms of a broader malaise in the energy sector, posing risks to the entire economy.

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World Bank to Help Ghana Provide Jobs for Over 500,000 Entering Job Market Each Year

The World Bank has pledged to support Ghana's efforts to tackle youth unemployment through a new Growth and Jobs Strategy. This initiative aims to create opportunities for over 500,000 young people entering the job market annually, focusing on job creation, skills development, and inclusive economic growth.

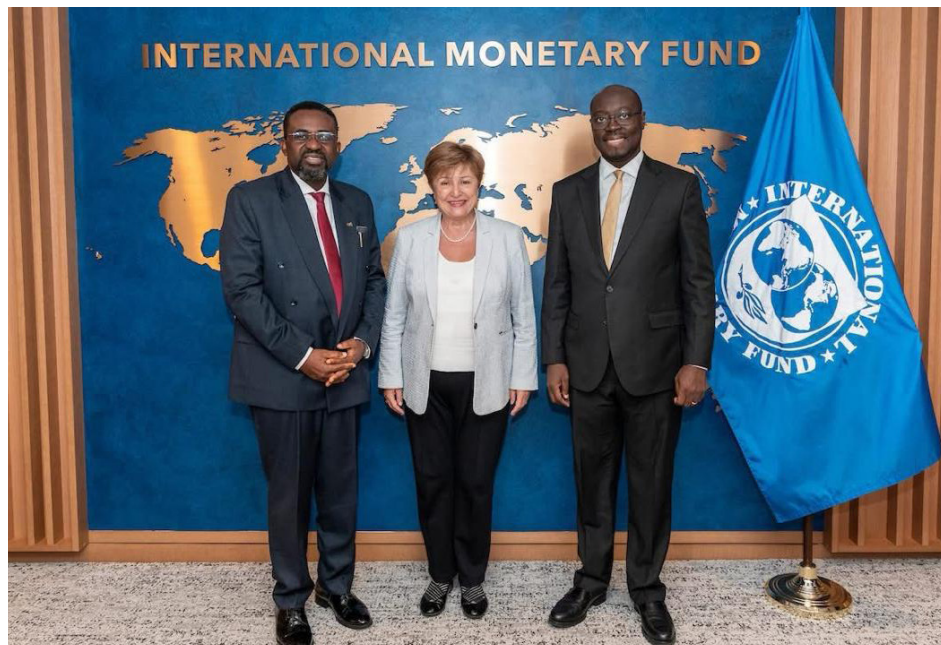
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Government Reaffirms Commitment to Fiscal Discipline and Robust Financial Management at 2025 CAGD Conference

The Government of Ghana has reaffirmed its commitment to sound public financial management (PFM) and fiscal discipline during the 2025 Annual Conference of the Controller and Accountant-General's Department (CAGD), held in Ho.

Delivering the keynote address on behalf of the Finance Minister, Dr. Cassiel Ato Forson, Deputy Minister for Finance, Hon. Thomas Ampem Nyarko, underscored the vital role of the CAGD in the government's ongoing efforts to reset the national economy and reinforce transparency in public financial administration.

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Ghana's Economic Direction Wins Investor Praise at High-Level Meeting in Washington, D.C.

Ghana's economy received a boost after a successful investor meeting in Washington, D.C., led by Finance Minister Dr. Cassiel Ato Forson. "The cedi has remained stable, and international reserves cover four months of imports, expenditure is being carefully managed, with allocations for goods and services maintained at 2023 levels".

Dr. Ato Forson said a comprehensive plan will be presented in the Mid-Year Budget Review to sustain growth and manage public debt.

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Finance Minister Outlines Measures to Tackle Ghana's Large Payable Build-up in 2024

Finance Minister Dr. Cassiel Ato Forson has outlined a comprehensive plan to investors aimed at addressing the country's large accumulation of government payables in 2024, while reinforcing fiscal discipline and transparency across public financial management.

Speaking at meeting with investors in Washington DC, USA, Dr. Forson highlighted key reforms and policy actions underway to restore confidence in Ghana's fiscal framework and stabilize its macroeconomic outlook.

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Finance Minister Meets IFC Managing Director to Deepen Cooperation in Key Sectors

The Minister for Finance, Dr. Cassiel Ato Forson, has held a high-level meeting with the Managing Director of the International Finance Corporation (IFC), Mr. Makhtar Diop, as part of ongoing efforts to strengthen Ghana's partnership with the global development finance institution.

During the meeting, Mr. Diop expressed the IFC's keen interest in focusing its investments in Ghana on targeted suggesting a more strategic approach that could boost productivity and economic returns.

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IMF Boss Commends Ghana's Finance Minister for Strong Commitment to Economic Reforms.

Apr 26 2025

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Ghana Revenue Authority Board Inaugurated: Finance Minister Charges New Members to Bolster Domestic Revenue Mobilization.

The Minister for Finance, Dr. Cassiel Ato Forson, has charged the newly constituted Governing Board of the Ghana Revenue Authority (GRA) with the crucial task of boosting domestic revenue mobilization to address the country's fiscal challenges. At the inauguration ceremony in Accra, Dr. Forson emphasized the importance of optimizing revenue collection amid challenges.

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Guidelines for the Implementation of PFM Commitment Control and Expenditure Management Measures for MDAs

The Ministry of Finance has introduced guidelines for Public Financial Management (PFM) commitment control and expenditure management to ensure prudent financial management in government agencies.

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THE RISE, DECLINE AND RENAISSANCE OF PUBLIC DEVELOPMENT FINANCING INSTITUTIONS (PDFIs):

THE CASE OF GHANA

In Sub-Saharan Africa, Ghana was touted as a country with immense potential to develop in 1957 when it gained independence. Different development plans were structured to bring about rapid industrialization and agricultural development based on Ghana's natural resources and endowments. However, after 68 years of independence, the development goals and visions of rapid industrialization and agricultural development of the founding fathers have still not been attained. It has rather over the years faced and still facing increasing monumental development financing challenges, especially in the agriculture sector where Ghana has potential comparative advantages as well as industry and other high-growth potential sectors.

Public Development Financing Institutions (PDFIs) refers to institutions that serve as mediums for channelling funds for social projects in areas that are underserved by a nation's budget. Xu, Ren and Wu (2019), define development financing institutions as "lawfully independent state supported financial institutions with clear certified missions to encourage public policy objectives". The authors further stated that "PDFIs are potentially powerful policy tools for fixing market failures, developing markets, and sponsoring structural change, yet their role has mostly been ignored".

PDFIs can be found in all countries irrespective of their stage of economic development. The literature on PDFIs according to Martinez, Vincente, et. al. (2017)

has traditionally been divided among two forms of view: the "interventionist view" and "laissez-faire view. One argues in favour of state intervention in the provision of financial services, and the other argues in opposing state participation due to the distortions it can generate. The laissez-faire view, however, has been leading in academic discourse in recent decades (Martinez, Vincente, et al 2017).

Other studies like La Porta et. al. (2000) established that poorly performing state-owned banks can impede financial sector development, especially in developing low-income countries. This the authors indicated, was largely because of governance difficulties that lead to a breakdown of institutions and misappropriation of resources. This phenomenon was, however, not the case in high-income economies as an analysis of German banks from 1995 to 2007 by Beck et. al. (2009) established that government-owned banks are more stable than private banks although less profitable. Throughout the 1980s Schwarz (1992) stated that around 25% of all loans were either originated by state agencies or carried state guarantees.

Historically, establishment of PDFIs boomed in the 1950s to 1970s this was in response to structuralism as the first wave of development thinking as championed by Paul Rosenstein-Rodan and Alberto Otto-Hirschman after WWII. The diagnosis then was that the market had encompassed insurmountable defects resulting in policy advice that, States should look at import substitution industries. That is to say, the State should play a leading role in developing advanced capital-intensive industries to achieve self-sufficiency through the creation of an internal market. Prebisch (1950), as well as Singer (1950), were of the view that, for any nation to avoid exploitation by advanced nations, it had to put in structures to replace imports with domestic production.

By the end of WWII, the local population in the Gold Coast started agitating against imported

goods leading to demonstrations and boycotts by the indigenes. Following the agitations, the colonial administration put in measures to facilitate private indigenous Ghanaians to participate in commercial activities by establishing the Gold Coast Industrial Development Corporation (GCIDC) in 1952 with fiscal support for it to lend to Ghanaians who wanted to launch their businesses.

Ghana subsequently gained political and economic independence in 1957 at a time when Structuralism had gained ground, and the dominating role of the Government was the order of the day. Ghana started its post-independence reconstruction with a series of import-substitution industrialization and development plans. This led to GCDIC transforming into Ghana Industrial Development Corporation (GIDC) and then into the National Investment Bank (NIB) on March 22, 1963, to finance rapid industrialization in Ghana. Following from this NIB became the first Ghanaian Public Development Financing Institution, and it supported the state in its leading role of establishing advanced capital-intensive industries to achieve self-sufficiency through the creation of an internal market as a means of catching up with developed countries.

These policy directions albeit were not aimed at industrial sectors with latent comparative advantages leading to most of the industrialization plans and interventions by the State failing. This failure was largely due to the plans defying Ghana's endowment structure as well as market failures. Economic deterioration started to show in Ghana by mid -1960s and worsened in the 1970s.



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Doodoo-Amoo



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