

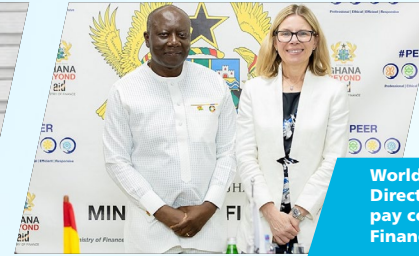
2023 MoF Diary

JUNE /JULY EDITION

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Ghana donates eleven (11) Twenty-Footer Containers of ready to eat cocoa products to Turkey



World Bank Managing Director for Operations pay courtesy call on Finance Minister



World Leaders urged to prioritise climate change, adaptation and mitigation



Pre-Midyear Budget Review Stakeholder Engagement



MoF commemorates 3rd National Tree Planting Day



Minister For Finance Presents 2023 Mid-Year Budget Statement To Parliament



Ghana Hosts Afreximbank 30th AGM in Accra



Some Infographics Of The 2023 Mid-Year Budget Statement



Professional | Ethical | Efficient | Responsive

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



REPUBLIC OF GHANA

MINISTRY OF FINANCE

GHANA DONATES ELEVEN (11) TWENTY-FOOTER CONTAINERS OF READY TO EAT COCOA PRODUCTS TO TURKEY

Ghana's Finance Minister, Hon. Ken Ofori-Atta on behalf of Government and the good people of Ghana, donated eleven (11) Twenty-Footer Containers of ready to eat cocoa products as emergency relief items to the people of Turkey.

Presenting samples of the products to the Turkish Ambassador to Ghana, H. E. Hüseyin Güngör, Mr. Ofori-Atta stated that "Today, we stand in solidarity with our brothers and sisters in Turkey, as they grapple with the aftermath of the catastrophic earthquake that claimed over 50,000 lives and displaced millions from their homes".

[Read more](#)



Ghana presents containers of cocoa products to Türkiye

By Juliet Nyanabo

The Ministry of Finance has presented 11 twenty-foot containers of ready-to-eat cocoa products to the Turkish Ambassador to Ghana, H. E. Hüseyin Güngör, on behalf of the Government and the good people of Ghana. The products, which include cocoa powder, cocoa butter, and cocoa beans, are intended to provide emergency relief to the people of Türkiye, who have been severely affected by the catastrophic earthquake that struck the country in February 2023.

The Minister of Finance, Hon. Ken Ofori-Atta, stated that the donation is a gesture of solidarity and support for the Turkish people during their time of need. He emphasized that Ghana stands in solidarity with Türkiye and is committed to providing assistance to the people of Türkiye in their time of crisis.

The products were presented to the Turkish Ambassador, H. E. Hüseyin Güngör, at the Ministry of Finance. The Ambassador expressed his appreciation for the donation and assured that the products would be distributed to the people of Türkiye as soon as possible.

By Ken Kuffour-Seymour

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Let them know that insurance companies in the country are reliable and that about GH¢4 million of claims are paid daily to clients.

The Insurance Commission has urged policyholders to report claims to their respective insurance companies as soon as possible. The Commission stated that it has received reports of policyholders who have not reported claims to their respective insurance companies, despite the fact that the companies have paid claims to other policyholders. The Commission emphasized that insurance companies in Ghana are reliable and that about GH¢4 million of claims are paid daily to clients.

Ghana Atomic Energy Commission marks Scientific Renaissance of Africa Day

The Ghana Atomic Energy Commission (GAEC) has marked the Scientific Renaissance of Africa Day with a series of activities. The Commission stated that the day is a celebration of the scientific achievements of Africa and a commitment to the development of the continent. The Commission emphasized that it is committed to promoting scientific research and innovation in Ghana and across Africa.



MINISTRY OF FINANCE COMMEMORATES 3RD NATIONAL TREE PLANTING DAY

The Minister for Finance, Hon. Ken Ofori-Atta has given assurance of government's continuous commitment to support efforts aimed at conserving the forest cover of the country.

He said the government would "allocate funds to strengthen the capacities of our forestry agencies, enhance monitoring and enforcement mechanisms, and provide incentives for sustainable forest management practices".

Speaking on behalf of the Minister for Finance at the commemoration of the 3rd National Tree Planting Exercise at the Ministry of Finance, the Minister of State at the Ministry of Finance, Hon. Dr. Mohamed Amin Adam said that, government would collaborate closely with international partners to find creative financing ways to boost investments in forest protection and climate resilience.

[Read more](#)





WORLD LEADERS URGED TO PRIORITISE CLIMATE CHANGE, ADAPTATION AND MITIGATION

Minister for Finance, Ken Ofori-Atta has called on World Leaders to develop enlightened self-interest in the issues of climate change, the adaptation of climate vulnerable countries and the formulation of more ambitious mitigation initiatives.

According to him, the time had come for leaders to develop “powerful coalitions” that were determined to fight for humanity’s common good and review the definitions of global goods and country responsibility in relation to climate change.

[Read more](#)



GHANA HOSTS 30TH ANNUAL GENERAL MEETINGS OF THE AFRICAN EXPORT AND IMPORT BANK

Over 2000 delegates attended the 30th Annual General Meetings of the African Export and Import Bank (Afreximbank) in Ghana.

African leaders were challenged at the meetings to interact more as they attempted to expand trade among their countries and find solutions to the continent's new difficulties.

[Read more](#)   





WORLD BANK MANAGING DIRECTOR FOR OPERATIONS PAY COURTESY CALL ON FINANCE MINISTER

The Minister for Finance, Ken Ofori-Atta has called on the World Bank Managing Director for Operations, Ms. Anna Bjerde to be more responsive to the global crises to avert the erosion of gains made in economic growth, poverty reduction, and human development and increase concessional financing.

Ken Ofori-Atta said this when the World Bank Managing Director for Operations, Ms. Anna Bjerde paid a courtesy call on him. She was accompanied by Mr. Ousmane Diagana, Regional Vice President for Central and West Africa, Mr. Pierre Laporte, Country Manager and other officials of the World Bank.



[Read more](#)



PRE-MIDYEAR BUDGET REVIEW STAKEHOLDER ENGAGEMENT

The Ministry of Finance as part of its 2023 Mid-Year Budget Review Statement presentation engaged some key stakeholders to solicit their inputs for consideration. The stakeholders included the Ghana Union of Traders Association, Peasant Farmers Association, the Academia, the Ghana National Chamber of Commerce, and Industry (GNCCI), CSOs etc.

Discussions centred on excessive cost of doing business, high cost of taxes, inflation rate, scrapping of the covid-19 levy and Ghana's debt levels.

The Minister, Ken Ofori Atta used the occasion to assure stakeholders of governments commitment to sustain the economic stability and growth thus far achieved under the International Monetary Fund (IMF) supported Post Covid-19 Programme for Economic Growth (PC-PEG) programme.

He used the occasion to announce the "Ghana Mutual Prosperity Dialogue Framework," a public-private partnership for growth dialogue. The forum is expected to serve as the cornerstone of the reforms, which had been touted as "designed to promote shared growth anchored on job creation, exports and import substitution."



MINISTER FOR FINANCE PRESENTS 2023 MID-YEAR BUDGET STATEMENT TO PARLIAMENT

In accordance with Section 28 of the Public Financial Management Act, 2016 (Act 921), the Minister for Finance, Hon. Ken Ofori-Atta on behalf of the President of the Republic presented the Mid-Year Fiscal Policy Review of the Budget Statement and Economic Policy of the Government of Ghana for the 2023 Financial Year to Parliament on Monday, 31st July 2023.

The presentation provided an update on the implementation of the 2023 Budget, with insights into the economic and fiscal performance for the first half of the year. It discussed policies implemented to stabilize the economy, promote growth and provide social protection for the vulnerable as outlined in the IMF-supported Post COVID-19 Programme for Economic Growth (PC-PEG).

Below is the link to read content on the Budget Statement.

[Read more](#)



Below are some infographics of the 2023 Mid-Year Budget Statement

2023 MID-YEAR BUDGET REVIEW

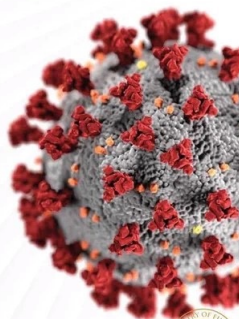
Where we were 8 months ago

- 01 Major external headwinds
- 02 Domestic vulnerabilities
- 03 Credit rating downgrades
- 04 Tightened domestic financing conditions
- 05 Increased cost of borrowing
- 06 Increase in fuel prices
- 07 Rising inflation
- 08 Cedi depreciation

2023 MID-YEAR BUDGET REVIEW

How We Overcame COVID-19

- Recorded significantly less infections and mortality, due to implementation of a swift and robust COVID response programme
- We invested immensely in education
- We ensured consistent power and kept the lights on to enable businesses and households function
- We continued paying salaries and wages of all public sector employees
- We heavily invested in security to protect our nation and citizens
- We cleaned up and strengthened the Financial Sector and promoted entrepreneurship



Ministry of Finance

2023 MID-YEAR BUDGET REVIEW

Building Back Together

- 01 Concluded initial part of Domestic Debt Operations
- 02 Negotiated and secured \$3 billion ECF support from the IMF, for our Post Covid-19 Programme for Economic Growth (PC-PEG)
- 03 Developed framework for V20 Climate Prosperity Plan to attract climate investments
- 04 Initiated the Ghana Mutual Prosperity Dialogues to crowd in domestic and external private investments



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2023 MID-YEAR BUDGET REVIEW



Intermediate results from our collective efforts and our resources, especially our people, indicate that we will succeed. Beyond these current challenges, our economic prospects remain bright. But we must adapt quickly and address unexpected challenges ahead.

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2023 MID-YEAR BUDGET REVIEW

Export promotion and AfCFTA

- ✓ Established Export Trade House in Nairobi to actively promote made-in-Ghana products and services in Kenya.
- ✓ Facilitated issuance of AfCFTA Certificates of Origin to 51 Ghanaian companies covering 300 product lines.



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2023 MID-YEAR BUDGET REVIEW

Measures to manage impact of Domestic Debt Exchange

- ✓ Reduction of cash reserve requirement
- ✓ Establish a Ghana Financial Stability Fund to offer liquidity support to financial institutions when needed



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2023 MID-YEAR BUDGET REVIEW

Tourism promotion

- ✓ Redevelopment ongoing
 - Aburi Botanical Gardens
 - Salaga
 - Pkworo Slavery Camps
 - Yaa Asantewaa Mausoleum
- ✓ Renovating
 - Selected Forts
 - Castles
 - Museums
- ✓ Redeveloped and modernised Kwame Nkrumah Memorial Park



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2023 MID-YEAR BUDGET REVIEW

YOU START



- 280,240 participants applied to benefit from Ghana Jobs and Skills Programme
- Trained more than 50,000 beneficiaries
- 26,626 persons given business advisory support services



Ministry of Finance



Hon. Ken Ofori-Atta
Minister for Finance



Hon. Mohammed Amin Adam
Minister of State



Hon. Abena Osei Asare
Deputy Minister (MP)



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



Eva Mends
Chief Director



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