

# 2024 MoF Diary

MARCH AND APRIL

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REPUBLIC OF GHANA

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# **“I VALUE OUR PARTNERSHIP... THIS IS THE ONLY WAY TO BUILD TOGETHER FOR OUR MUTUAL BENEFITS” – FINANCE MINISTER MOHAMMED AMIN ADAM TO HEADS OF EUROPEAN UNION MISSIONS IN GHANA**

The Hon. Minister, Mohammed Amin Adam (MP) engaged Ambassadors and Heads of Missions from the European Union in Ghana following his appointment as Minister for Finance.

He expressed his appreciation to the Heads of Mission for their support to Ghana's development efforts in diverse ways, especially, during the outbreak of Covid-19 pandemic and the Russia-Ukraine war and their negative impact on the Ghanaian economy.

Hon. Amin Adam highlighted his ten (10)-month vision, which includes ensuring macroeconomic stability, upscaling private sector-led growth, and staying on course to meet all structural benchmarks for a successful IMF second review.

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# MINISTRY OF FINANCE COMMISERATES WITH FAMILY OF LATE JOHN KUMAH (MP)

The Minister for Finance, Hon. Mohammed Amin Adam led a delegation from the Ministry of Finance to commiserate with the wife, children, and family of the late Deputy Minister, Hon. John Ampontuah Kumah (MP). The team also joined the rest of the country for the One-week observation of the departed Deputy Minister and MP.

The Ministry also participated in the final funeral rites. This will be featured in the next edition of the MoF Diary.



# MINISTRY OF FINANCE VISITS FAMILY OF LATE HON. JOHN KUMAH (MP)



# KRISTALINA GEORGIEVA ARRIVES IN ACCRA FOR A THREE-DAY VISIT

17<sup>th</sup> March 2024, the IMF Managing Director, Kristalina Georgieva arrived in Accra for a three day visit. She was met on arrival at the Kotoka International Airport by Hon. Mohammed Amin Adam, (MP), Minister for Finance and other officials of the Fund and the Ministry.

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## **“WE ARE COMMITTED TO STAYING ON COURSE” – AMIN ASSURES KRISTALINA GEORGIEVA**

The Minister for Finance, Dr Mohammed Amin Adam has assured the IMF that government is committed to staying on course with the fund programme.

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# GHANA CHARTS COLLABORATIVE PATH TO CATALYSE AI FOR AFRICA'S DEVELOPMENT

The Honourable Minister for Finance, Dr. Mohammed Amin Adam, has indicated Ghana's commitment to working closely with other African countries and development partners across the world to fund Artificial Intelligence (AI) projects.

He said this in the light of artificial intelligence being noted to contribute up to US\$15.7 trillion to the global economy by 2030, of which US\$1.2 trillion could be generated in Africa, thereby making AI one of the biggest economic opportunities available to the Continent.

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# FINANCE MINISTER MOTIVATES REVENUE OFFICERS TO DO MORE FOR THE COUNTRY

The Hon. Minister for Finance, Dr. Mohammed Amin Adam, has encouraged revenue officers to double up efforts in increasing revenue mobilisation for the country.

While lauding them for the good work done so far, the Hon. Minister said more could be done to ensure that revenue is increased to realise all components of the nation's budget. Acknowledging the low staff strength of the revenue agencies and the need to beef it up, the Hon. Minister called for a collaboration with other security agencies to complement the staffing level.

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# DR. AMIN ADAM OUTLINES KEY PRIORITIES AND ECONOMIC PERFORMANCE AT MEDIA BRIEFING

The Ministry of Finance in the Month of March held its inaugural monthly economic briefing under the leadership of the Minister for Finance, Dr. Mohammed Amin Adam.

The briefing was aimed at providing stakeholders with a comprehensive update on the country's economic performance, key priorities for 2024, and ongoing initiatives to ensure macroeconomic stability and inclusive growth.

In his remarks, the Minister emphasized the importance of transparency, accountability, and stakeholder engagement in economic management. He highlighted the significance of the monthly briefings as part of measures to deepen transparency and build consensus in the journey to restore and sustain macroeconomic stability.

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# GHANA MUTUAL PROSPERITY STEERING AND TECHNICAL COMMITTEE INAUGURATED

A 12-Member Ghana Mutual Prosperity Steering and Technical committee co-chaired by the Ministries of Finance and Trade and Industry has been inaugurated to ensure a conducive environment for businesses to thrive and remain competitive on the global market.

The Ghana Mutual Prosperity Dialogue Framework is a Public-Private partnership aimed at attracting foreign and local investment by promoting shared growth. They are also to identify challenges in the investment climate and provide solutions to ensure a conducive environment is created for all stakeholders.

In his opening remarks, Co-Chair of the Committee, Dr. Amin Adam charged them to bridge the gap between the private and public sectors and citizens of Ghana with mutual collaborations that complement each other.



# IMF MISSION TEAM IN ACCRA FOR SECOND REVIEW

The International Monetary Fund Mission, led by the Mission Chief, Stephane Roudet, came to Accra for a second review of the three-billion-dollar IMF supported PC\_PEG programme. The mission, when successful, will lead to another disbursement of 360 million dollars.

Welcoming them, Dr. Mohammed Amin Adam, Minister for Finance assured the team of governments' commitment to the IMF programme, saying "I am personally committed to achieving the objectives of the PC-PEG programme and my team is ready to work with you to achieve that in another record time."

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# MINISTER TOUTS' RELIGIOUS TOLERANCE AT IFTAR OBSERVATION AT MINISTRY OF FINANCE

The Minister for Finance, Dr. Mohammed Amin Adam has urged staff of the Ministry of Finance to continue to live in the spirit of unity and brotherliness.

He made this known when Muslims in the Ministry and invited Imams and Muslim leaders joined the Minister to perform Iftar, the meal eaten by Muslims to break their fast after sunset every day during Ramadan.

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# 2024 IMF | WORLD BANK SPRING MEETINGS

The Minister for Finance, Dr. Mohammed Amin Adam led a high-level government delegation to participate in the 2024 IMF Spring Meetings in Washing DC. Under the theme vision to impact, the Minister held bilateral meetings with global financial leaders including the IMF Managing Director Kristalina Georgieva and World Bank President Ajay Banga.

The positive outlook and assurances from the meetings are testament to Ghana's rebounding economy. The measures adopted by government to restore macroeconomic stability and build resilience through the implementation of the PC-PEG under the Extended Credit Facility (ECF) were already yielding the desired results.



## DR. AMIN ADAM, MINISTER FOR FINANCE MEETS AJAY BANGA, WORLD BANK PRESIDENT

Dr. Mohammed Amin Adam, Minister for Finance and members of the Ghanaian delegation held a meeting with the World Bank President, Mr. Ajay Banga, to discuss issues of mutual interest and world bank programmes in Ghana.

Dr. Ernest Addison, Governor of the Bank of Ghana, (BoG), Dr. Maxwell Opoku Afari, First Deputy Governor and officials from BoG, MoF and the World Bank were present at the meeting which was held behind closed doors.

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Meeting with World Bank President – Ajay Banga

## INTEGRATE CLIMATE RISKS AND OPPORTUNITIES INTO ECONOMIC MANAGEMENT – DR. AMIN ADAM TO V20 FINANCE MINISTERS AND GOVERNORS

Dr. Mohammed Amin Adam, has charged central bank governors to integrate climate risks and opportunities into monetary policies and financial regulation practices, to fortify economies against climate-induced vulnerabilities and catalysing a transition to a green and climate resilient economy.

The Minister, who is also Chair of the V20, said these in his opening remarks at the V20 Finance Ministers and Central Bank Governors Working Group meeting at the ongoing World Bank/IMF Spring Meetings in Washington.

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## WE ARE DETERMINED TO ACHIEVE UNIVERSAL ACCESS TO ELECTRICITY BY THE END OF THE YEAR – DR. AMIN ADAM

Minister for Finance again stated government's commitment to achieve universal access to electricity by the end of the year by using mini grids and smaller power generating systems to reach off grid communities. Currently the country has achieved 88.85%.

Responding to a question as a panellist on how to achieve rapid energy access, Dr. Amin underscored the need to be deliberate and intentional in policies and programmes to rapidly expand energy access.

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## GHANA'S ECONOMIC RESILIENT PROGRAMME ATTRACTS POSITIVE REMARKS FROM DEVELOPMENT PARTNERS - FINANCE MINISTER

The Minister for Finance, Dr. Mohammed Amin Adam in a meeting highlighted the global financial leadership's positive outlook of Ghana's economy.

According to him, the positive remarks from the bilateral engagements with World leaders including the IMF Managing Director Kristalina Geogieva and World Bank President Ajay Banga were testament to Ghana's rebounding economy.

The positive outlook and assurances from the meetings, the finance minister indicated, had informed the country's external partners' confidence and eagerness to disburse funds as soon as the government reached agreement with its official creditors and conclude the external debt restructuring.

[Read more](#)





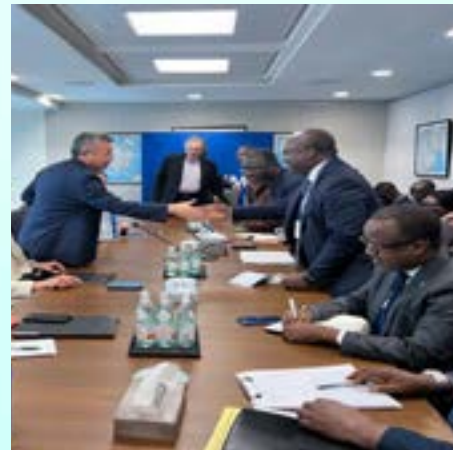
Ghanaian delegation led by Dr. Mohammed Amin Adam met with the Brent Neiman, Assistant Secretary, International Finance at the US Treasury where they discussed bilateral relations and recent economic development in Ghana.



President of ECOWAS Bank pays courtesy call on Finance Minister in Washington



Ghanaian Delegation holds discussions with US International Development Finance Corporation (DFC).



The MoF delegation met with the IMF Deputy MD Bo Li to discuss on going Fund programme.



Dr. Mohammed Amin Adam and Abena Osei-Asare and Fatimatu Abubakar pay courtesy call on Mr. Claver Gatete, UNECA Executive Secretary.



Dr. Mohammed Amin Adam and Mr. Nick Dyer, UK discussed issues of mutual interest to deepen Ghana-UK relationship, including private sector led growth, inclusive development and how to attract UK investment to Ghana.



ACBF with support from the Bill and Melinda Gate Foundation has initiated a Public Financial Management (PFM) Training Programme in five countries, Ghana, Nigeria, Zimbabwe, Kenya and Senegal.



Ousmane Diagana, World Bank Vice President for West and Central Africa, has commended Ghana for the economic progress culminating in the recent staff level agreement with the Fund and encouraged the Finance Ministry and the BoG to take steps to sustain growth and gains so far.

# PRESS RELEASES ISSUED

Passing of Dr. John Ampontuah Kumah, MP Ejisu

New Appointments at GRA

Dr. Mohammed Amin Adams, Minister for Finance Leads Ghana's Delegation to the IMF/World Bank Spring Meetings

GOG-IMF Joint Press Conference on the Second Review of the Imf-Supported Post-Covid-19 Programme for Economic Growth (PC-PEG)





**Hon. Mohammed Amin Adam**  
Minister for Finance



**Hon. Abena Osei-Asare**  
Minister of State, Finance



**Hon. Dr. Stephen Amoah**  
Deputy Minister (MP)



**Hon. Dr. Alex Ampaabeng**  
Deputy Minister (MP)



**Eva Mends**  
Chief Director



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