



REPUBLIC OF GHANA

MINISTRY
OF
FINANCE

2025

MoF DIARY

MAY EDITION



Ministry of Finance: Professional, Ethical, Efficient, Responsive

Dear Readers,

The Ministry of Finance welcomes you to the May Edition of its Monthly Newsletter, the MoF Diary.

Our newsletter serves as an intermediary between the Ministry and all other stakeholders, including the public, media, development partners, and other pertinent organizations. Each edition aims to provide transparent insights into the Hon. Minister and Management's engagement with key stakeholders, where discussions focus on the health sector, cedi appreciation, inauguration of board members for various institutions, submission of interim reports and many others.

In this month's edition, we capture the return of the Chief Director to the Ministry, Hon. Minister's appointment as the Returning Officer for AfDB Presidential Election, the Prompt release of funds to the Health Sector by the Ministry and the completion of the University of Engineering and Agricultural Science, among other exciting stories.

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

Thank you for your continued interest and support. Enjoy the diary.

Warm regards,

Emmanuel Boakye Ansah

Acting Head, Public Relations.



Finance Minister Dr. Ato Forson Appointed Returning Officer for AfDB Presidential Elections

The African Development Bank (AfDB) has appointed Finance Minister Dr. Ato Forson as the Returning Officer for its presidential elections on May 29, 2025. Dr. Forson will oversee the electoral process, ensuring its integrity and smooth conduct. Five candidates from across Africa are vying for the top spot, succeeding Dr. Akinwumi Adesina.



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<https://mofep.gov.gh/news-and-events/2025-05-29/finance-minister-dr-ato-forson-appointed-returning-officer-for-afdb-presidential-elections>

Dr. Patrick Nomo Returns as Chief Director of the Ministry of Finance

Dr. Patrick Nomo has returned as Chief Director of the Ministry of Finance two years after being transferred to the Ministry of Environment. At a staff gathering, Finance Minister Dr. Cassiel Ato Forson praised outgoing Chief Director Ms. Eva Mends for her leadership during the economic crisis, securing the IMF program, and advancing debt restructuring.

Dr. Forson welcomed the new Chief Director into office expressing confidence in his institutional knowledge and urged staff to support efforts to reset the economy.



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<https://mofep.gov.gh/news-and-events/2025-05-01/dr-patrick-nomo-returns-as-chief-director-of-ministry-of-finance>

President Mahama Swears in Dr. Alhassan Iddrisu as Government Statistician

The President of Ghana, H.E John Dramani Mahama, has sworn in the new head of the Ghana Statistical Service (GSS), Dr. Alhassan Iddrisu.

Dr. Iddrisu, a seasoned economist and statistician, has outlined a vision to transform the institution into a modern, tech-driven, and trusted organization supporting Ghana's macroeconomic stabilization programme and socio-economic development initiatives.



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<https://mofep.gov.gh/news-and-events/2025-05-02/president-mahama-swears-in-dr-alhassan-iddrisu-as-government-statistician>

Deputy Finance Minister Assures Prompt Release of Funds for Health Sector.

The Deputy Minister for Finance, Mr. Thomas Ampem Nyarko, has assured that the government remains committed to funding essential health services to promote national well-being and productivity.

He gave the assurance during a meeting with the Chief Executive Officer of the Global Alliance for Vaccine Initiatives (GAVI), Dr. Sania Nishtar, at the Ministry of Finance.



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<https://mofep.gov.gh/news-and-events/2025-05-07/deputy-finance-minister-assures-prompt-release-of-funds-for-health-sector>

Deputy Finance Minister Applauds Italy's Continued Support for Ghana.

Deputy Finance Minister Thomas Ampem Nyarko has praised Italy's ongoing support for Ghana, particularly in the cocoa and health sectors. Following a bilateral meeting between Ghana and Italy, Nyarko expressed gratitude for Italy's renewed commitment to Ghana's cocoa sector, which could improve farmers livelihoods and strengthen the agricultural value chain.

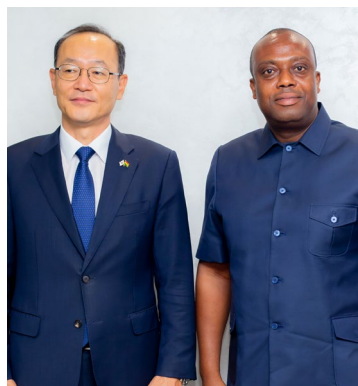


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<https://mofep.gov.gh/news-and-events/2025-05-07/deputy-finance-minister-applauds-italys-continued-support-for-ghana>

Government Committed to Completing University of Engineering and Agricultural Science— Deputy Finance Minister Assures.

Deputy Finance Minister Thomas Ampem Nyarko has indicated that the government will prioritize completing the University of Engineering and Agricultural Science at Bunso, despite economic challenges. During a meeting with the Korean Ambassador, Kyongsig Park, Mr. Nyarko expressed gratitude for Korea's support in education and agriculture.



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<https://mofep.gov.gh/news-and-events/2025-05-08/government-committed-to-completing-university-of-engineering-and-agricultural-science-deputy-finance-minister-assures>

Cedi's Appreciation Not a 'Nine-Day Wonder' — Finance Minister

Ghana's Finance Minister, Dr. Cassiel Ato Forson, has assured stakeholders that the recent strengthening of the Ghanaian cedi is a result of deliberate economic management and will be sustained. Dr. Forson attributed the cedi's appreciation to sound economic planning and strategic interventions, emphasizing that the trend will continue.



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<https://mofep.gov.gh/news-and-events/2025-05-08/cedis-appreciation-not-a-nine-day-wonder-finance-minister>

FABAG Assures of Falling Food and Beverage Prices, Calls for National Price Reduction Campaign

The Food and Beverage Association of Ghana (FABAG) has announced price reductions on essential commodities like sugar (7%) and rice (10%), with further decreases expected. The FABAG's Executive Secretary, John Awuni, called for a national effort to ensure these reductions benefit consumers, urging other stakeholders to follow suit.

Finance Minister Dr. Cassiel Ato Forson commended FABAG's initiative and appealed to other trade associations, including GUTA, to adjust their prices downwards, in line with improving economic indicators such as the strengthening of the cedi and slowing inflation, to bring relief to Ghanaians.



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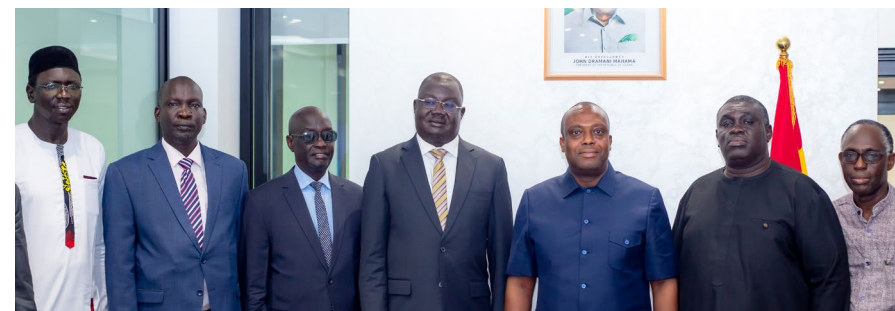
<https://mofep.gov.gh/news-and-events/2025-05-08/fabag-assures-of-falling-food-and-beverage-prices-calls-for-national-price-reduction-campaign>

Gov't Tightening Abused Exemptions Regime – Deputy Finance Minister Tells South Sudan Delegation



Deputy Finance Minister, Mr. Thomas Ampem Nyarko, has emphasized the government's efforts to tighten loopholes in the tax exemption regime to minimize revenue loss.

He made these remarks during a meeting with a delegation from the South Sudan Revenue Authority by the institution's Deputy Commissioner. He noted that with reduced aid and grants, domestic revenue mobilization is crucial, while acknowledging the importance of tax exemptions as policy tools, Mr. Nyarko highlighted the need to address abuse and improve transparency.



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<https://mofep.gov.gh/news-and-events/2025-05-09/govt-tightening-abused-exemptions-regime-deputy-finance-minister-tells-south-sudan-delegation>

More Good News for Ghana as S&P Upgrades Credit Rating, Citing Strong Progress Under Finance Minister Ato Forson

Under the leadership of the Finance Minister, Dr. Cassiel Ato Forson, Ghana's economic recovery efforts have received a significant boost with S&P Global Ratings upgrading the country's foreign-currency sovereign credit rating to CCC+. This upgrade reflects renewed investor confidence and the government's commitment to economic reforms under Finance Minister Dr. Cassiel Ato Forson's leadership



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<https://mofep.gov.gh/news-and-events/2025-05-10/more-good-news-for-ghana-as-sp-upgrades-credit-rating>

Implementation Committee for Second Gas Processing Plant Inaugurated



Ghana's government has launched an Implementation Committee for the Second Gas Processing Plant (GPP II), a major project aimed at easing energy challenges and saving millions in fuel costs. The committee, led by Deputy Energy Minister Richard Gyan-Mensah, will oversee technical, financial, and regulatory processes.

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<https://mofep.gov.gh/news-and-events/2025-05-12/implementation-committee-for-second-gas-processing-plant-inaugurated>

New Gas Processing Plant Will Be a Game-Changer for Ghana—Finance Minister

Finance Minister, Dr. Cassiel Ato Forson, has hailed the planned Second Gas Processing Plant (GPP II) as a transformative project that will revolutionize the country's energy sector, generate jobs, and save hundreds of millions of dollars. The project aims to address Ghana's over-reliance on costly liquid fuels, which currently costs the nation over \$1 billion annually.



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<https://mofep.gov.gh/news-and-events/2025-05-12/new-gas-processing-plant-will-be-a-game-changer-for-ghana>

Finance Minister Meets Energy Minister and Key Sector Players on Reliable, Affordable Electricity

Finance Minister, Dr. Cassiel Ato Forson, and Energy Minister, John Abdulai Jinapor, led a high-level meeting with key energy sector stakeholders to discuss ensuring reliable, efficient, and affordable electricity supply. The meeting, attended by CEOs and officials from ECG, VRA, GRIDCo, Energy Commission, and PURC,



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<https://mofep.gov.gh/index.php/news-and-events/2025-05-15/finance-minister-meets-energy-minister-and-key-sector-players-on-reliable-affordable-electricity>

11-Member Ghana Cocoa Board Inaugurated with a Pledge to Revive the Sector



Dr. Cassiel Ato Forson, inaugurate a 11-member Board of Directors for the Ghana Cocoa Board (COCOBOD), chaired by Dr. Samuel Ofose Ampofo. The board includes prominent figures such as the Governor of the Bank of Ghana and the Minister for Finance.

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<https://mofep.gov.gh/news-and-events/2025-05-16/11-member-ghana-cocoa-board-inaugurated-with-a-pledge-to-revive-the-sector>

Government to Acquire 200000 Hectares for Cocoa Plantation



Finance Minister, Dr. Cassiel Ato Forson, has unveiled a bold plan to revive the country's struggling cocoa sector. The government aims to acquire 200,000 hectares of land for cocoa plantations to boost production to 1 million metric tonnes. This initiative complements existing smallholder farmer operations and addresses the sector's.



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<https://mofep.gov.gh/news-and-events/2025-05-16/government-to-acquire-200000-hectares-for-cocoa-plantation>

Governing Board of the National Lottery Authority Inaugurated

A Seven-member Governing Board of the National Lottery Authority (NLA) has been inaugurated to enhance revenue generation and modernize operations. The inauguration was done by the Deputy Minister for Finance, Hon. Thomas Nyarko Ampem.

The board, chaired by Mr. Fredrick Amissah, includes representatives from key government agencies and a Member of Parliament, has identified key priorities, including revenue from traditional and digital lottery platforms, and intensifying efforts to eliminate illegal gaming operations in Ghana.



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<https://mofep.gov.gh/news-and-events/2025-05-19/governing-board-of-the-national-lottery-authority-inaugurated>

Governing Board of the National Insurance Commission Inaugurated



The newly appointed seven-member Governing Board of the National Insurance Commission (NIC) has officially been inaugurated. The board will focus on the mandate to enhance the regulation of Ghana's insurance sector, ensure the Commission operates with greater efficiency and transparency, and prioritize regulatory reform, transparency and inclusivity while making the insurance industry more accessible to the public.



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<https://mofep.gov.gh/index.php/news-and-events/2025-05-19/governing-board-of-the-national-insurance-commission-inaugurated>

Finance Minister Inaugurates SEC Governing Board

Finance Minister Dr. Cassiel Ato Forson has charged the newly inaugurated Securities and Exchange Commission (SEC) Governing Board to restore public trust and ensure accountability in Ghana's capital markets. The Minister emphasized the importance of integrity, transparency, and investor protection in rebuilding confidence and dignity in Ghana's financial sector.



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<https://mofep.gov.gh/index.php/news-and-events/2025-05-19/finance-minister-inaugurates-sec-governing-board>

Newmont Pays \$174 Million in Capital Gains Tax as Government Eyes Infrastructure Boost in Mining Communities

Finance Minister Dr. Cassiel Ato Forson commended Newmont for its tax compliance and transparency. The Hon. Minister who received the delegation from Newmont led by Danquah Addo-Yobo, Head of Finance for the Africa-Canada Business Unit, applauded the mining firm after the Government of Ghana received a \$174 million cheque from the mining company.



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<https://mofep.gov.gh/index.php/news-and-events/2025-05-21/newmont-pays-174-million-in-capital-gains-tax-as-government-eyes-infrastructure-boost-in-mining-communities>

Government Pushes Fiscal Reforms, Innovative Financing to Bolster Health Systems Amid Global Aid

The Deputy Minister for Finance, Hon. Thomas Nyarko Ampem, during a high-level panel discussion at the 78th World Health Assembly in Geneva, indicated the country's domestic resource mobilization in exploring innovative health financing models to insulate a healthy system from external aid volatility.



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<https://mofep.gov.gh/index.php/news-and-events/2025-05-22/government-pushes-fiscal-reforms-innovative-financing-to-bolster-health-systems-amid-global-aid-cuts>

Auditor-General to Submit Interim Report on Contractor Claims for Payments to Begin - Finance Minister

Ghana's government is set to start paying outstanding contractor claims after the Auditor-General submits an interim audit report. The government inherited GH¢67 billion in contractor arrears and has allocated GH¢13 billion in the 2025 Budget to begin clearing verified claims. This development was disclosed during a meeting between Finance Minister Dr. Cassiel Ato Forson and Ecobank Group CEO, Jeremy Awori.



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<https://mofep.gov.gh/index.php/news-and-events/2025-05-23/auditor-general-to-submit-interim-report-on-contractor-claims-for-payments-to-begin-finance-minister>

Finance Minister to Champion Policy Blocking Imports of Locally-Made Goods

Dr. Cassiel Ato Forson has pledged to introduce policies restricting imports of goods that can be produced locally. This direction is part of efforts to stimulate domestic manufacturing, create jobs and protect local industries. The Association called for a deeper approach to taxation to avoid overreliance on businesses while high lightening difficulties with exports.



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<https://mofep.gov.gh/news-and-events/2025-05-24/finance-minister-to-champion-policy-blocking-imports-of-locally-made-goods>

Finance Minister and EBID President Hold Strategic meeting on Regional Development and Reintegration

Finance Minister, Dr. Cassiel Ato Forson, met with EBID President Dr. George Agyekum Donkor to discuss the bank's performance and regional integration efforts within ECOWAS. The meeting centered on the performance of the Bank and broader efforts to promote regional reintegration within ECOWAS.

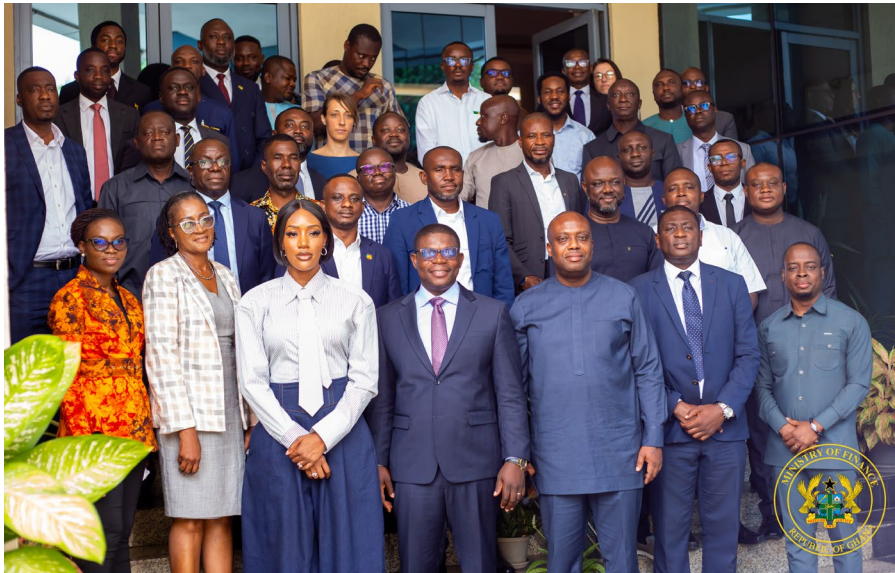


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<https://mofep.gov.gh/news-and-events/2025-05-24/finance-minister-and-ebid-president-hold-strategic-meeting-on-regional-development-and-reintegration>

Private Sector key to Ghana's energy future - Deputy Finance Minister

Deputy Finance Minister, Thomas Nyarko Ampem, has emphasized the importance of the private sector's involvement in unlocking the country's energy potential and achieving universal electricity access by 2030. Speaking on behalf of the Minister for Finance, Cassiel Ato Forson, the Deputy Minister underscored the government's commitment to fiscal discipline while pushing for innovative and sustainable financing mechanisms to drive energy access.



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<https://mofep.gov.gh/news-and-events/2025-05-27/private-sector-key-to-ghanas-energy-future-deputy-finance-minister>

Press Release on Update on Debt Restructuring Discussions

The Government of Ghana is pleased to announce continued progress in debt restructuring discussions with remaining creditors

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<https://mofep.gov.gh/press-release/2025-05-29/press-release-on-update-on-debt-restructuring-discussionsditors>

The Government of the Republic of Ghana and some Holders of Saderea Notes Held Private Discussions

The Government of Ghana, advised by Lazard Frères and Hogan Lovells US LLP, held private discussions with an ad hoc committee of Saderea bondholders (representing approximately 60% of outstanding bonds). The committee, advised by Cleary Gottlieb Steen & Hamilton LLP, discussed a potential restructuring of the \$117.7 million outstanding Saderea Notes.

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<https://mofep.gov.gh/index.php/news-and-events/2025-05-29/the-government-of-the-republic-of-ghana-and-some-holders-of-saderea-notes-held-private-discussions>

UNDP Partnership Key to Achieving Ghana's Fiscal and Developmental Goals – Dep. Fin. Minister

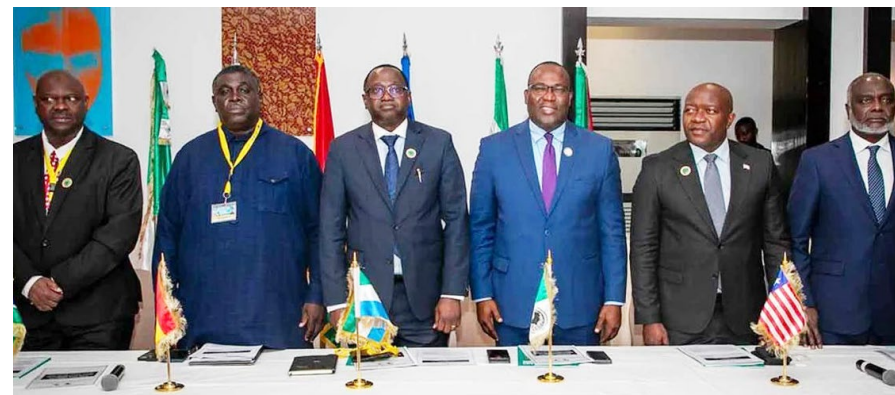
Deputy Finance Minister Hon. Thomas NyarkoAmpemmetwithUNDPResident Representative Mr. Niloy Banerjee to discuss ongoing collaborations and future opportunities. The Government of Ghana values its longstanding partnership with UNDP, recognizing the agency's pivotal role in supporting fiscal stability, climate resilience, and sustainable development.



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<https://mofep.gov.gh/news-and-events/2025-05-31/undp-partnership-key-to-achieving-ghana-fiscal-and-developmental-goals>

Ghana, Four Others Drive Bold Reform Agenda with \$16 Million Pledge to African Development Fund



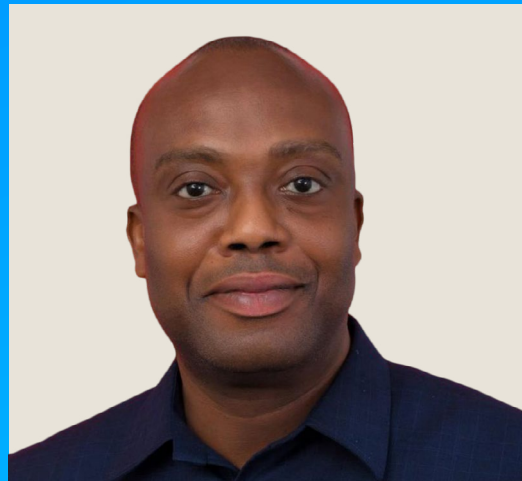
In a historic display of African solidarity and commitment to reform-driven financing, Ghana, The Gambia, Liberia, Sierra Leone, and Sudan have collectively pledged \$16 million to the African Development Fund (ADF), a significant increase from the previous cycle. This marks the first time all five countries have contributed to the ADF, demonstrating a strong commitment to African ownership and development.

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<https://mofep.gov.gh/news-and-events/2025-05-31/ghana-four-others-drive-bold-reform-agenda-with-16-million-pledge-to-african-development-fund>



Hon. Dr. Cassiel Ato Baah Forson
Minister for Finance and MP for Ajumako-
Enyan-Esiam Constituency



Hon. Thomas Ampam Nyarko
Deputy Minister of Finance and Mp for
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Dr. Patrick Nomo
Chief Director, Ministry of Finance



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