



MINISTRY
OF
FINANCE

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#PEER 

Ministry of Finance: Professional, Ethical, Efficient, Responsive



Introduction

In September 2026, the Ministry of Finance advanced its efforts to strengthen Ghana's economic transformation agenda through strategic stakeholder engagements, domestic financing initiatives and institutional capacity-building activities.

A key development during the month was the Government of Ghana's receipt of a US\$35 million dividend, equivalent to approximately GH¢391 million, from Perseus Mining Ghana Limited.

The payment represents Government's 10 percent interest in the company and was seven times the dividend received in the previous year.

The Ministry also commenced consultations with the Ministry of Trade, Agribusiness and Industry on the Government's New Economy transformational programme. The engagement formed part of preparations to move the economy beyond stabilisation towards job creation, wealth generation and sustainable growth.

At the Business Roundtable Extended 2026 Executive Dialogue, the Deputy Minister for Finance Thomas Nyarko Ampem



**Hon. Dr. Cassiel
Ato Forson**
Minister for Finance

emphasised the need to build on the country's macroeconomic stability by expanding production, attracting investment and creating jobs.

In its engagement with development partners, the Ministry received the Managing Director of the International Finance Corporation (IFC), Makhtar Diop, to discuss Ghana's economic progress and opportunities for private-sector-led growth. Discussions highlighted commercial agriculture, value addition, job creation and the development of Ghana into a pharmaceutical hub for West Africa. The IFC reaffirmed its continued support for Ghana's development agenda.

On domestic financing, the Government announced the Domestic Cocoa Notes Programme, through which Cocoa Capital PLC, a wholly owned subsidiary of the Ghana Cocoa Board (COCOBOD), sought to raise up to GH¢16.3 billion to finance cocoa purchases and strengthen the financial position of the cocoa sector.

The Ministry also participated in a three-day Institutional Capacity Building and Fiduciary Clinic organised by the African Development Bank (AfDB). The initiative sought to strengthen the capacity of institutions responsible for implementing AfDB-financed projects in Ghana, supporting effective project delivery and accountability.

At the Green Climate Fund Regional Dialogue for West and Central Africa in Accra, the Deputy Minister for Finance called for increased mobilisation of private capital to finance Ghana's climate investment needs, emphasising the importance of leveraging private investment alongside public and concessional resources.

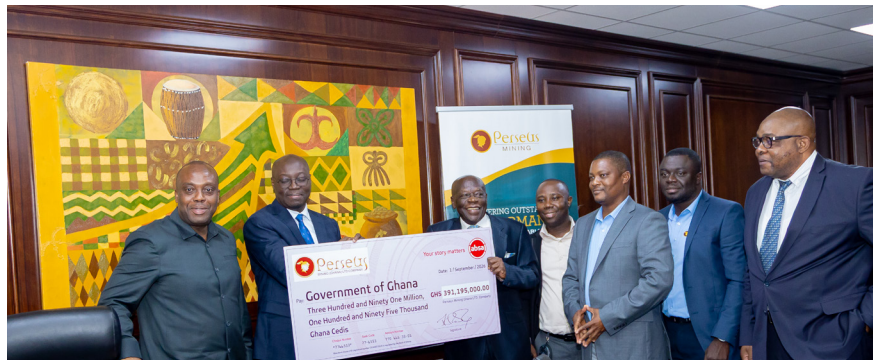
Overall, the Ministry's activities during September reflects a continued focus on economic transformation, investment mobilisation, sustainable financing and strategic partnerships to support Ghana's development priorities.

Government Receives US\$35 Million Dividend from Perseus Mining

The Ministry of Finance received a US\$35 million dividend, equivalent to approximately GH¢391 million, from Perseus Mining Ghana Limited on behalf of the Government of Ghana. The payment, which represented the Government's 10 per cent interest in the company, was seven times the US\$5 million dividend paid in the previous year.

Upon receiving the dividend, Finance Minister Dr. Cassiel Ato Forson reaffirmed the Government's commitment to securing a fair share of the value generated from Ghana's mineral resources while maintaining a stable and predictable environment for responsible investment.

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Finance Minister Begins Consultations with Trade Ministry on New Economy Programme

The Minister for Finance, Dr. Cassiel Ato Forson, began consultations with key ministries on the Government's New Economy transformational programme.

Dr. Forson, accompanied by his deputy, the Ministry's Chief Director and other senior officials, met with the Minister for Trade, Agribusiness and Industry, Elizabeth Ofosu-Adjare, and officials of her ministry.

The engagement formed part of preparations for the programme, which sought to move Ghana beyond economic stabilisation towards job creation, wealth generation and sustainable growth.

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We Have Stabilised the Present; Now We Must Secure the Future – Deputy Finance Minister

Deputy Minister for Finance Thomas Nyarko Ampem said Ghana needed to build on its restored macroeconomic stability and secure a productive, competitive and resilient economy for the next decade.

“We have stabilised the present. Now we must secure the future,” he declared.

Speaking on behalf of the Minister for Finance, Dr. Cassiel Ato Forson, at the Business Roundtable Extended 2026 Executive Dialogue in Accra, Mr. Ampem said the country needed to shift its attention from correcting past economic challenges to expanding production, attracting investment and creating jobs.

The dialogue, organised by Ishmael Yamson & Associates, was held under the theme, “After the Corrections: Building Resilient Economic Pillars for the Next Decade.”

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Finance Minister Receives IFC Managing Director Makhtar Diop

The Minister for Finance, Dr. Cassiel Ato Forson, received the Managing Director of the International Finance Corporation (IFC), Makhtar Diop, at the Ministry for discussions on Ghana's economic progress and plans to promote private-sector-led growth.

The meeting focused on the Government's next phase of economic transformation, with particular emphasis on commercial agriculture, value addition and job creation.

Dr. Forson identified sugar, cocoa processing, palm oil and poultry as priority areas requiring increased private-sector investment. He also highlighted Ghana's ambition to become the pharmaceutical hub of West Africa.

Mr. Diop, in turn, commended Ghana's recent economic progress, particularly the reduction in inflation, and assured the Minister of the IFC's continued support for the country's development agenda.

GHS16.3 Billion Domestic Cocoa Notes Programme to Boost Cocoa Financing

The Government of Ghana announced that Cocoa Capital PLC, a wholly owned subsidiary of the Ghana Cocoa Board (COCOBOD), was raising up to GH¢16.3 billion through the Domestic Cocoa Notes Programme to support cocoa purchases and strengthen the financial position of the cocoa sector.

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GHS 16.3 BILLION DOMESTIC COCOA NOTES PROGRAMME TO BOOST COCOA FINANCING

Cocoa Capital PLC, a wholly owned subsidiary of Ghana Cocoa Board (COCOBOD), is raising up to GHS16.3 billion through the Domestic Cocoa Notes Programme to support cocoa purchases and strengthen the financial position of the cocoa sector.

Of the aggregate financing target, GHS 14 billion will be issued via Commercial Paper (CP) to fund short-term liquidity requirements for the 2026/27 crop season cocoa purchases, while the remaining GHS 2.3 billion will be raised through medium-to-long-term bond issuances to refinance existing COCOBOD legacy debt.

The Programme is a major step in the Government's cocoa sector reset agenda. It introduces a more sustainable financing model that will support timely cocoa purchases, address legacy obligations and strengthen the sector for the future.

Cocoa Capital PLC has already secured approval from the Securities and Exchange Commission (SEC) to raise funds through the domestic debt capital market.

The Commercial Paper will be issued in tranches, in the coming weeks, to align with funding requirements for cocoa purchases and market conditions.

Repayment obligations under the Programme will be supported by receivables from selected executed cocoa forward sales contracts assigned to Cocoa Capital PLC. Proceeds from these contracts will flow through designated ring-fenced accounts held with appointed account banks and will be applied in accordance with the Programme's payment waterfall.

Further details of each issuance will be announced in due course.

The Bookrunners for the Programme are Absa Bank Ghana Ltd, Cal Bank PLC, Fincap Securities Ltd, GCB Bank PLC, One Africa Securities Ltd and Stanbic Bank Ghana Ltd.



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Ministry of Finance, AfDB Strengthen Institutional Capacity for Effective Project Delivery

The Ministry of Finance participated in a three-day Institutional Capacity Building and Fiduciary Clinic organised by the African Development Bank (AfDB) to strengthen the capacity of institutions involved in implementing AfDB-financed projects in Ghana.

At the time, the AfDB supported Ghana through 20 ongoing operations valued at approximately US\$672 million. The financing supported interventions across key sectors, including agriculture, which accounted for about US\$161.3 million (24%); transport, US\$147.8 million (22%); social interventions, US\$100.8 million (15%); and multi-sector and governance programmes, US\$94.1 million (14%). Other areas included power, with about US\$80.6 million (12%); water and sanitation, US\$47 million (7%); and finance, US\$40.3 million (6%).

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Deputy Finance Minister Courts Private Capital for Ghana's Climate Investment

Deputy Minister for Finance Thomas Nyarko Ampem called for increased mobilisation of private capital to finance Ghana's climate investment needs, saying public and concessional resources needed to be strategically deployed to attract more investment into climate-related projects.

Speaking at the Green Climate Fund (GCF) Regional Dialogue for West and Central Africa in Accra, he said Ghana could no longer rely solely on public financing to meet the scale of investment required to address climate change and support sustainable economic development.

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Dennis Kwame Apreku,
Principal Budget Analyst

THE PARADOX AND INTRICACIES OF GHANA'S CLIMATE CHANGE NEGOTIATIONS

Part 1 of 2

1. Introduction: The Central Paradox

Ghana contributes little to global greenhouse-gas emissions at an estimated 0.09 per cent of the global total, yet climate change threatens its agriculture, water, infrastructure and livelihoods. A 2022 World Bank report warns that without urgent action, one million more Ghanaians could fall into poverty by 2050, with poor households' incomes cut by up to 40 per cent. Like other vulnerable countries, Ghana therefore enters negotiations with a strong equity argument: those who caused the problem should support those most vulnerable to it.

Even so, Ghana cannot negotiate merely as a recipient: it must also show it can mobilise domestic resources, attract private capital and deliver on its commitments. That gives Ghana two complementary messages: it needs finance because it is vulnerable, and it is ready to invest and reform if the international system provides appropriate capital.

2. The Paradox in Practice: Two Binding Constraints

2.1 Ambition versus Fiscal Reality

Ghana is expected to raise its climate ambition through its NDC and long-term transition strategies. The country's updated NDC commits to a 64 MtCO₂e reduction by 2030, of which only 24.6 MtCO₂e is unconditional and the rest depends on international support. This creates a difficult position: greater ambition, but who will finance it? The challenge is intensified by limited fiscal space, even as debt restructuring progresses. As a result, climate ambition without climate finance becomes an unfunded development mandate.

2.2 Loans versus Grants

Ghana needs large amounts of capital for climate-resilient infrastructure, but where that finance comes increasingly as loans, particularly on non-concessional terms, the country accumulates further liabilities in responding to a crisis it did little to cause. OECD data show loans have consistently dominated public climate finance: between 2016 and 2022 they accounted for roughly 90 per cent of multilateral development bank flows and 57 per cent of bilateral flows, while multilateral climate funds relied more on grants. What the money is for therefore matters as much as its form: a loan for a commercially viable renewable-energy project may make sense, but a loan for basic adaptation infrastructure is problematic when it generates no financial return. Ghana therefore needs a strategy that distinguishes finance which creates economic returns from finance which delivers public-good adaptation benefits, and that sets out how to deploy each.

3. Climate Finance Is Not Simply About the Amount

One of the greatest intricacies of climate negotiations is that "how much?" is only part of the question. Ghana must also ask who provides the money, in what form, for what purpose and through which access mechanisms. The instruments on offer range from grants and concessional loans to guarantees and blended finance, and the choice between them determines how far public money travels. On ODI estimates, public finance

has historically mobilised closer to 22 cents of private capital for every dollar committed, so any headline mobilisation target depends as much on instrument design and risk-sharing as on the size of the pledge. At COP29, Parties adopted a New Collective Quantified Goal, with developed countries taking the lead in mobilising at least USD 300 billion annually by 2035, within a wider call on all actors to scale up finance to at least USD 1.3 trillion a year by 2035 from all public and private sources. The distance between these two figures rests on a leverage assumption rather than a commitment. How the headline figure is composed matters as well: climate-related outflows from the multilateral development banks count towards the USD 300 billion, and the decision encourages voluntary contributions from developing countries. Part of the goal may be met through institutions in which developing countries are themselves shareholders, and questions of double counting remain unresolved ahead of the first NCQG progress report by the UNFCCC Standing Committee on Finance in 2028.

For Ghana, the operative questions are therefore the cost and tenor of what is on offer, the share available as grants or concessional resources for adaptation, how much of it is genuinely additional to existing development assistance, and whether it can be drawn down without prolonged accreditation and approval delays. That is a negotiating position on the quality of finance, not only on its quantum.

Part 2 of 2

4. Coalitions and Credibility: Ghana's Negotiating Position

Ghana does not negotiate alone but through several layers: national interests, the African Group of Negotiators (AGN), the G77 and China, vulnerable-country coalitions and the wider UNFCCC process. These interests do not always align: Ghana's own priorities as an oil producer differ from a small island state's, and least-developed countries favour adaptation grants while emerging economies focus on technology transfer. The AGN has called for adaptation finance of USD 200–250 billion by 2030

and a doubling of bilateral climate ODA to USD 60 billion by 2025, a date now passed. Those asks respond to a persistent imbalance: adaptation finance continues to lag mitigation, despite the Glasgow Climate Pact's call to double it by 2025. Ghana chairs the AGN for 2026–2027, its first turn in the role, reaffirming adaptation as Africa's non-negotiable priority ahead of COP31 in Antalya and COP32 in Addis Ababa: coalition diplomacy that protects its own interests while building positions acceptable to wider African and developing-country blocs.

Ghana's credibility, rather than the size of its economy or its emissions, is what makes its commitments convincing to those asked to fund them. Ghana builds that credibility by developing climate-finance institutions, strengthening green-finance frameworks and engaging in carbon-market cooperation. The country's Climate Prosperity Plan, launched at COP29 and recently revised, targets a cumulative economic gain of USD 76 billion by 2050 through renewable energy, resilient infrastructure and blended finance. The Environmental Protection Act, 2025 (Act 1124) has since established a national carbon registry and a Mitigation Fund for Article 6 and voluntary carbon markets. These actions change the narrative from “give Ghana money” to “invest in Ghana's transition”, a stronger proposition for international financial institutions and private investors. That framing carries furthest where projects generate returns; flood protection, drought resilience and ecosystem restoration deliver large social benefits with little financial return and cannot be financed on investment logic alone.

5. The Domestic Negotiation: Access and Fiscal Capacity

Accessibility is another major challenge: billions can be announced globally while Ghana struggles to access relatively small amounts. Barriers include complex accreditation, stringent fiduciary requirements, limited project-preparation capacity and lengthy approvals. As at its latest report to the COP, the Green Climate Fund had accredited 158 entities, 106 of them direct-access entities. The Fund's own Strategic Plan for 2024–2027 sets a goal of doubling the number of direct-access entities with approved funding proposals. The COP has endorsed this target, while expressly noting the persistent challenges these entities face in accessing the Fund's

resources. This exposes a further paradox: countries that need climate finance most may have the least institutional capacity to navigate the systems designed to provide it. Access reform should therefore be treated as a negotiating priority, not merely the headline financial target.

Access is therefore an institutional question as much as a diplomatic one, and that has shifted where the work sits within government. Traditionally, climate negotiations belonged to environment ministries and scientists; increasingly they also belong to finance, energy, transport, central banking and the private sector, because virtually every negotiating issue now carries a fiscal consequence. Those effects are concrete: adaptation finance bears on public investment, loss and damage on fiscal-risk management, Article 6 on carbon-market revenue, and NDC implementation on national budgeting. The loss-and-damage channel is already live: the Fund for responding to Loss and Damage launched its first call for funding requests at COP30 in November 2025, under a USD 250 million start-up phase of which at least half is reserved for small island developing states and least-developed countries. The migration into finance ministries is itself institutionalised: the Coalition of Finance Ministers for Climate Action now counts some 100 member ministries, and at the same COP it launched a joint dialogue platform with the Network for Greening the Financial System, the counterpart grouping of central banks and supervisors. Climate diplomacy is therefore becoming an integral component of economic and fiscal policy. The accreditation, fiduciary and project-preparation capacity set out earlier is the machinery it runs on.

6. The Development Return on Climate Finance

Climate change is no longer a separate environmental agenda: the strategic question is how climate finance can accelerate Ghana's development, not just fund stand-alone projects. Renewable energy, resilient agriculture,

green transport and carbon markets each carry a development payoff: industrialisation, food security, lower energy dependence and export earnings. Ghana's Climate Prosperity Plan makes this explicit, anchoring its six strategic pillars to flagship programmes such as the 24-Hour Economy policy and the Big Push infrastructure initiative. This is the mainstreaming of climate diplomacy into development planning.

Translating that objective into a negotiating mandate yields seven priorities: (1) adequate finance, commensurate with developing-country needs and the USD 1.3 trillion NCQG scale-up; (2) quality finance: grants and concessional resources for adaptation; (3) accessible finance, with simplified accreditation; (4) predictable, multi-year finance; (5) additionality to conventional development assistance; (6) debt-sensitive finance, avoiding unsustainable borrowing as Ghana consolidates the stabilisation gains of the concluded ECF programme under its successor Policy Coordination Instrument; and (7) investment-oriented partnerships using the Climate Prosperity Plan to attract private and catalytic capital.

7. Conclusion

Ghana must make two arguments: that its vulnerability gives it a claim on climate finance, and that its institutions can turn that finance into economic transformation. The deeper challenge is to reconcile climate justice with investment credibility, national interests with African solidarity, and international commitments with domestic fiscal realities. With the AGN chair held through 2027, COP32 to be hosted in Addis Ababa and the first NCQG progress report due in 2028, Ghana's climate diplomacy is no longer a plea for recognition of vulnerability; it is a bid to help write the architecture of development finance itself.



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WHO DOES THE MONEY ACTUALLY REACH?

Gender and the business of external resource mobilization

Volume 1 of the Ministry of Finance Gender Knowledge Series has just been published. It examines the External Resource Mobilization Division. What follows is a short account of what the volume says, and why it was written.

Raising the money is only half the job

Ghana's development cooperation brings in grants, concessional loans and technical assistance across health, education, social protection, infrastructure and governance. ERMD manages those relationships and mobilizes those resources. That much is well understood inside the Ministry.

What is discussed less often is the second half of the job. Money that has been secured still has to work, and a programme works only when it reaches the people it was designed for. Women, men, girls and boys do not start from the same place. Social norms, household economics and

policy itself shape who can take up an opportunity and who cannot. A project that does not notice those differences will not simply be neutral in its effects. It will follow the pattern already on the ground, and that pattern is unequal. This is how a well-funded intervention can leave people behind and still report full disbursement.

Clearing up what gender means

A good deal of the resistance to this subject comes from misunderstanding rather than disagreement, so the volume spends a chapter on definitions.

Gender is not biology. It is the set of roles and expectations a society attaches to being a woman or a man, and those shift with time, place, and circumstance. In practice it determines who goes to school and for how long, who gets hired and promoted, who can borrow, who holds title to land, whose voice carries in a meeting, and who bears the heaviest risk when things go wrong.

Four misconceptions come up often enough to be worth naming. That gender means women: it does not, it concerns men, women, boys and girls. That gender is a social-sector matter: it is not, it runs through roads, energy, agriculture, finance and governance alike. That gender is the Gender Desk's business: the Desk advises, but the decisions sit with the divisions. And that mainstreaming means more paperwork: handled early, it means less, because problems are caught at design rather than at evaluation.

Four places where the question fits

The central argument of the volume is a practical one. Gender does not require a new process. It requires the question to be asked at points where ERMD is already working.

At identification and concept development, the questions are simple. Who is this project meant to reach? Will women and men benefit equally? Which existing gaps could it close? Were the affected groups consulted? Answering these early costs very little. Answering them after signature costs a great deal.

At appraisal and review: has a gender analysis been done, are the figures disaggregated by sex, are there gender objectives with indicators attached, and have risks to women or other vulnerable groups been identified?

At negotiation, we have the most leverage and use it least. Indicators written into an agreement get reported on. Commitments left out of an agreement do not. Budget lines for closing gaps belong here too, not in a later addendum.

At implementation and monitoring: are women and men participating equally, are results reported separately where that matters, and is anyone tracking who actually benefited rather than only what was spent?

Tools, not forms

Three tools sit in the annexes. A screening checklist for proposals, arranged under the same headings a project document already uses. A short set of questions for concept note review. And a twelve-point scorecard that gives a proposal a rating and shows where it is weak.

They are deliberately plain, and none takes more than a few minutes to complete. They were designed to be attached to documents ERMD already handles, because a tool that demands a separate process will not be used twice.

What stands in the way

The volume is candid about the obstacles. Not all officers have been trained in these concepts. Sex-disaggregated data is patchy. Gender is still widely assumed to be a social-sector concern. And there has been no common screening step, so whether the question gets asked at all has depended on who happened to be reviewing the file.

Each of these is fixable. Training is a matter of scheduling. Data improves when it is asked for consistently, and negotiation is the point at which

asking works. The sectoral misunderstanding falls away as soon as officers see the question applied to an energy or a roads project. And a common screening step is precisely what the checklist provides.

What is being asked of the Division

Six things. Make gender screening a standard part of appraisal for all externally funded projects. Add gender questions to review and assessment forms. Train ERMD teams in gender-responsive development cooperation. Work more closely between the divisions and the Gender Desk. Press partners to commit to measurable gender results. And collect and report sex-disaggregated data as a matter of routine rather than on request.

None of this is new machinery. It is a set of questions added to work that is already being done.

Why it matters to this Ministry

Development partners increasingly expect to see how an investment advances inclusion and not only growth, and a country able to show that is in a stronger position at the table. But the domestic reason is the better one. Ghana's external resources are finite and are borrowed against the future. Spending them in ways that reproduce the gaps we already have is poor value for money, whatever the disbursement rate says.

Gender-responsive cooperation is not an addition to sound public financial management. It is part of what sound public financial management means.

Volume 1 is the first of several. Each will take one division of the Ministry and do the same thing: describe the work that division actually does, and show where the question belongs. Copies are available from the Gender Desk.

THINK PINK





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