



REPUBLIC OF GHANA

***MEDIUM TERM EXPENDITURE FRAMEWORK (MTEF)
FOR 2022 - 2025***

MINISTRY OF FINANCE

***PROGRAMME BASED BUDGET ESTIMATES
FOR 2022***



MINISTRY OF FINANCE



The MoF MTEF PBB for 2022 is also available on the internet at: www.mofep.gov.gh



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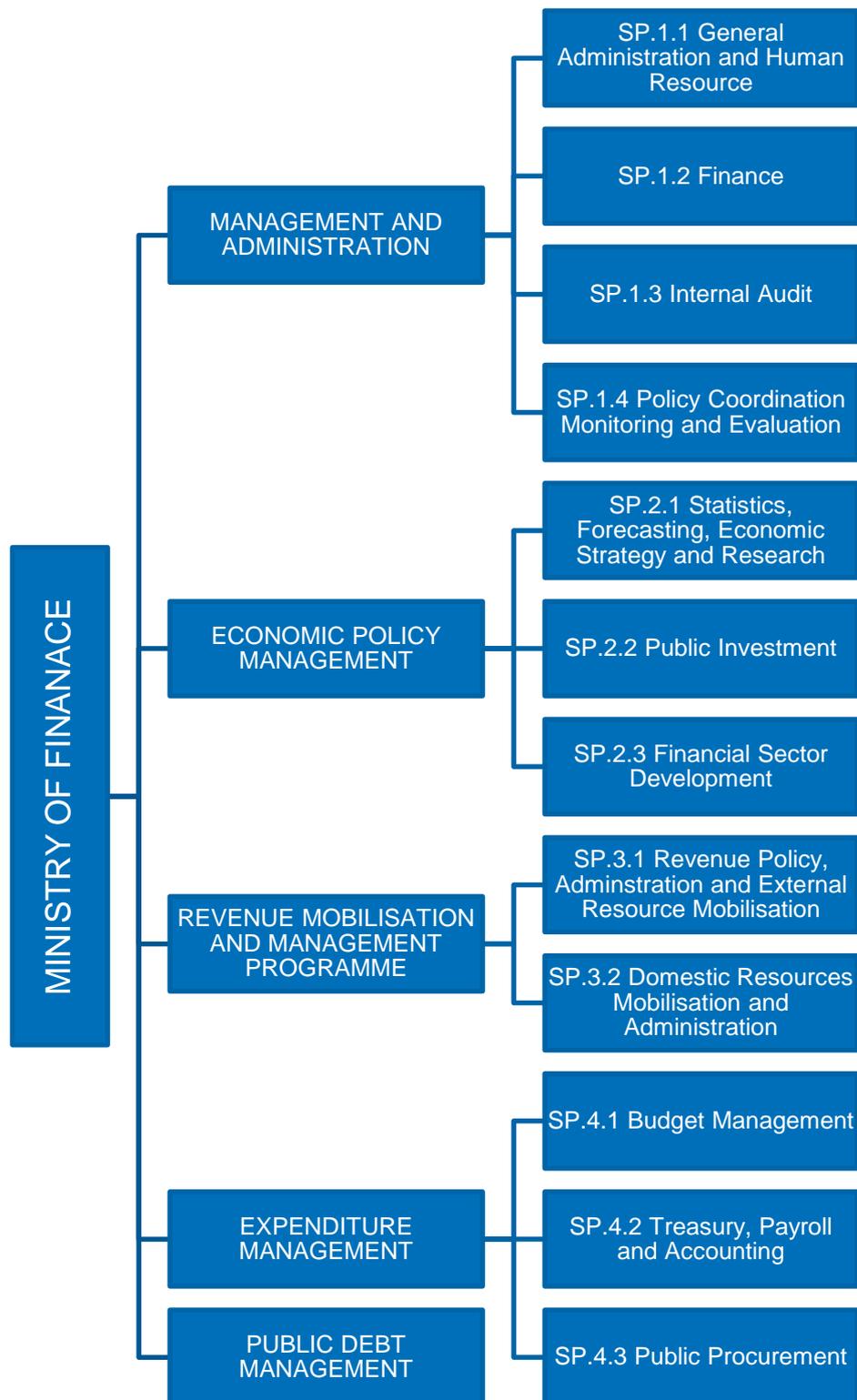
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PROGRAMME STRUCTURE – MINISTRY OF FINANCE





1.5. Appropriation Bill

Summary of Expenditure by Sub-Programme, Economic Item and Funding

Entity: 010 - Ministry of Finance

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	GoG				IGF				Funds / Others			Donors			Grand Total
	Compensation of employees	Goods and Services	31 - Non financial assets	Total	Compensation of employees	Goods and Services	31 - Non financial assets	Total	Statutory	ABFA	Others	Goods and Services	31 - Non financial assets	Total	
01001 - Management And Administration	69,303,879	19,607,465	1,609,358	90,520,702		36,273,243	10,798,322	47,071,565				25,000,000		25,000,000	162,592,267
01001001 - General Administration And Human Resource	68,439,660	18,567,000	1,609,358	88,616,018		36,273,243	10,798,322	47,071,565				25,000,000		25,000,000	160,687,582
01001003 - Internal Audit	431,045	200,000		631,045											631,045
01001004 - Monitoring and Evaluation	433,175	840,465		1,273,640											1,273,640
01002 - Economic Policy Management	40,772,019	24,391,535	1,381,742	66,545,296		27,810		27,810		5,767,000		190,735,400		190,735,400	263,075,505
01002002 - Public Investment	1,541,214	2,219,535		3,760,749											3,760,749
01002003 - Statistics; Economic Research; And Forecasting	32,500,392	2,772,000	921,161	36,193,554		27,810		27,810		5,767,000		100,000,000		100,000,000	141,988,364
01002004 - Financial Sector Development	6,730,413	19,400,000	460,580	26,590,993								90,735,400		90,735,400	117,326,393
01003 - Revenue Mobilisation	4,143,986	21,870,000	5,000,000	31,013,986								72,470,600		72,470,600	103,484,586
01003002 - External Resource Mobilisation	2,153,718	670,000		2,823,718								72,470,600		72,470,600	75,294,318
01003003 - Revenue Policy Management	1,990,268	21,200,000	5,000,000	28,190,268											28,190,268
01004 - Expenditure Management	367,595,082	5,637,000	1,838,900	375,070,982		13,084,947	3,889,679	16,974,626							392,045,608
01004001 - Budget Management	3,033,988	1,630,000		4,663,988											4,663,988
01004002 - Treasury; Payroll And Accounting	360,144,040	1,807,000	1,225,000	363,176,040		9,129,686	3,043,229	12,172,914							375,348,954
01004003 - Public Procurement	4,417,055	2,200,000	613,900	7,230,955		3,955,261	846,450	4,801,711							12,032,666
01005 - Public Debt Management	1,064,033	460,000		1,524,033		9,600,000		9,600,000							11,124,033
01005000 - Public Debt Management	1,064,033	460,000		1,524,033		9,600,000		9,600,000							11,124,033
Grand Total	482,879,000	71,966,000	9,830,000	564,675,000		58,986,000	14,688,000	73,674,000		5,767,000		288,206,000		288,206,000	932,322,000

PART A: STRATEGIC OVERVIEW OF THE MINISTRY OF FINANCE

1. NATIONAL MEDIUM TERM DEVELOPMENT POLICY FRAMEWORK ADOPTED POLICY OBJECTIVES

The National Medium Term Development Policy Framework (NMTDPF) contains nine (9) policy objectives that are relevant to the Ministry of Finance. The Ministry's Adopted Policy Objectives and their aligned Sustainable Development Goals (SDG) are as follows:

- Ensure improved fiscal performance and sustainability (SDG Targets 10.4, 11.a, 12.7, 16.5, 16.6, 16.7, 17.14, 17.17, 17.18, 17.19, 17.4).
- Enhance monetary discipline and financial stability (SDG Target 2.a ,8.3,8.10, 9.3,10.5,16.6)
- Improve resource mobilization and effectively manage its utilization (SDG Target 9.1, 16.6, 16.5, 16.6, 17.1, 17.1, 17.14, 17.3, 17.5).
- Deepen transparency and public accountability (SDG Targets 16.a, 16.10, 16.5, 16.6, 16.7, 17.14, 17.17).
- Strengthen production and utilisation of statistics.
- Promote the fight against corruption and economic crimes (SDG Targets 16.a ,16. b, 16.5; Ecowas Protocol Art. 23).
- Promote good corporate governance (SDG Target 16.6).
- Formalise the informal economy (SDG Targets 5.a, 8.3, 8.5, 8.10, 9.3, 17.17).
- Enhance knowledge management and learning.

2. GOAL

The goal of the Ministry is to ensure efficient and effective management of the economy towards the attainment of upper middle-income status and poverty reduction

3. CORE FUNCTIONS

- Formulate, implement, monitor and evaluate macroeconomic, fiscal and financial policies for sustainable development.
- Ensure effective mobilization of domestic and external resources.
- Ensure efficient and effective allocation and prudent management of resources
- Establish and disseminate performance-oriented guidelines and deploy efficient financial management information systems
- Ensure commitment to transparency, probity and accountability in the management of financial resources
- Ensure sustainability of public debt
- Development of an efficient financial sector that supports structural transformation of the economy, promotes financial inclusion and is well integrated into the global financial system.



4. POLICY OUTCOME INDICATORS AND TARGETS

TABLE 1: Policy Outcome Indicators, Actuals and Targets 2018-2025

#	Indicators	Baseline 2018	2019 Target	2019 Actual	2020 Target	2020 Actual	2021 Target	2021 Revised Target	2021 Jan-Sept (Prov.)	2022 Target	2023 Target	2024 Target	2025 Target
i	Tax Revenue as a percentage of GDP	12.6%	13.2%	12.2%	11.0%	11.6%	12.9%	12.7%	8.5%	16.0%	16.3%	16.8%	16.7%
ii	Non-Tax Revenue as a percentage of GDP	2.2%	2.6%	2.2%	1.7%	1.7%	2.4%	2.3%	1.4%	2.8%	2.5%	2.6%	2.5%
iii	Total Expenditure as a Ratio of GDP	19.7%	21.6%	20.1%	25.4%	26.1%	26.2%	25.0%	18.5%	27.4%	25.5%	25.0%	24.5%
iv	Fiscal Deficit as a percentage of GDP (cash, excl. finsec clean-up costs and energy sector IPPs payments)	3.9%	4.5%	4.8%	11.4%	11.7%	9.5%	9.4%	7.7%	7.4%	5.5%	4.5%	4.2%
v	Fiscal Deficit as a percentage of GDP (cash, incl. finsec clean-up costs and energy sector IPPs payments)	3.9%	4.5%	7.3%	14.6%	15.0%	12.3%	12.1%	9.3%	7.4%	5.5%	4.5%	4.2%
vi	Debt to GDP Ratio	≤70	≤70	62.4	≤70	76.1	≤70	NA	77.8	NA	NA	NA	NA

NA = Not Available



5. EXPENDITURE TRENDS FOR THE MEDIUM-TERM

During the Medium Term 2018-2021, the Ministry of Finance and its Agencies received a total appropriated budget of GH¢ 3,483.83 million to execute its programmes and projects. Out of this amount, actual payment of GH¢ 4,569.45 million was made by the Ministry of Finance and its Agencies.

Table 2 below depicts the expenditure trend from all funding sources during the period 2018-2021

TABLE 2: Expenditure Trend by All Funding Sources 2018-2021 (GH¢ 'M)

Year	Appropriated Budget	Actual Payment	Variance	% Change
	A	B	C=A-B	D=(C/A)*100
2018	744.1	506.73	237.37	31.90
2019	563.81	523.11	40.70	7.22
2020	747.90	2,301.45*	(1,553.55)	(207.72)
**2021	1,428.02	1,238.16	189.86	13.30
Total	3,483.83	4,569.45	(1,085.62)	(31.16)

*This figure includes higher than expected DP Funds of GH¢ 1,541.30 million, 2019 GoG Compensation arrears of GH¢ 12.25 million

** As at Sept. 2021

The appropriated budget of GH¢563.81 million for 2019 reflects a dip of 24.23% compared to the 2018 appropriated budget of GH¢744.10 million. This was as a result of a reduction in the CAPEX allocation of GH¢306.14 million in 2018 to GH¢54.24 in 2019.

The 2021 appropriated budget also saw a significant increase of 90.94% from the 2020 allocation as a result of the following: an increase in the National Housing Fund from GH¢ 40.0 million to GH¢ 100.0 million; Development Partner Funds increasing from GH¢ 210.5 million in 2020 to GH¢ 753.3 million in 2021, and the Public Procurement Authority's IGF budget of GH¢ 0.9 million which was introduced for the first time in the 2021 budget.

Table 3 below shows the summary of 2021 budget allocation and expenditures.

TABLE 3: Summary of MoF 2021 Financial Performance by Economic Classification (GH¢ 'M)

ECONOMIC CLASSIFICATION	2021 BUDGET (APPROPRIATED)	2021 RELEASES as at Sept.	ACTUAL PAYMENTS as at Sept.	VARIANCE	% VARIANCE
	A	B	C	D=A-C	E=(D/A)*100
Compensation	410.49	209.22	208.78	201.71	49.14
Goods & Services	868.93	906.63*	893.02*	(24.09)	(2.77)
CAPEX	148.60	139.24	136.36	12.24	8.24
Total	1,428.02	1,255.09	1,238.16	189.86	13.30

* This figure includes higher than expected DP Funds of GH¢ 89.26 million received as technical support from GIZ's in the course of the year.

In 2021, the Ministry of Finance and its six agencies namely, Controller and Accountant General's Department (CAGD), Ghana Statistical Service (GSS), Public Procurement Authority (PPA), Securities and Exchange Commission (SEC), Institute of Accountancy Training (IAT), and the



Financial Intelligence Centre (FIC), were allocated and appropriated a total budget of GHC1,428.02 million.

Out of the appropriated budget of GHC1,428.02 million, GHC410.49 million, GHC868.93 million and GHC148.60 million were allocated to Compensation, Goods and Services and CAPEX respectively.

A total release of GHC1,255.09 million was made to the Departments, Agencies and Divisions (DADs) of the Ministry comprising of GHC209.22 million, GHC906.63 million and GHC139.24 million for Compensation, Goods and Services and CAPEX respectively.

Out of the total amount released DADs made actual payment of GHC1,238.16 million representing 98.65% of the release given to them for Compensation (GHC208.78 million), Goods and Services (GHC893.02 million) and CAPEX (GHC136.36 million).

Table 4 below provides the indicative budget for the Ministry of Finance and its Agencies for the period 2022-2025.

TABLE 4: Projected Budget 2022-2025 (GHC 'M)

YEAR	GOG	ABFA	IGF	DP	TOTAL
2022	564.68	5.77	73.67	288.21	932.33
2023	729.39	6.92	68.89	46.17	851.37
2024	783.08	8.79	76.44	3.62	871.93
2025	879.94	8.88	84.79	-	973.61
Total	2,957.09	30.36	303.79	338.00	3,629.24

Key spending areas in the 2022 budget include:

Goods and Services

- Capacity Development / Training
- Review of business processes.
- Enterprise Risk Management Framework.
- Restructuring of the Institute of Accountancy Training.
- Regulation to the Public Procurement Act 2003 (Act 663)
- Public Investment Management (PIM) Regulations 2020 (L.I 2411) operationalised via the preparation of PIP Guidelines and training of MDAs on PIM methodologies.
- Public Private Partnership (PPP) Act ,2020 (Act,1039) Regulations
- Public Interest and Accountability Committee activities.
- Support to the Venture Capital Fund.
- Roll out of the Financial Literacy Programme.
- Implementation of the Capital Market Master Plan.
- Publication of the 2021 Population and Housing Census (PHC) National, Regional, District and Thematic Reports; and
- Coordinate activities for the passage of the Ghana Assets Corporation (GACORP) Bill.
- Revenue Assurance and Compliance Enforcement (RACE).
- Preparation of Statutory Reports



CAPEX

- Completion of the new Annex D Block at the Ministry of Finance Headquarters.
- Office Equipment/ Furniture and Fittings.
- ICT Equipment.
- Vehicles.

6. SUMMARY OF KEY ACHIEVEMENTS IN 2021 AND OUTLOOK FOR 2022

Introduction

As part of the Ministry's core mandate, the 2021 Budget Statement and Economic Policy was presented to Parliament in March 2021, in accordance with Articles 179 and 180 of the 1992 Constitution. Subsequently, on 29th July 2021, the Ministry presented to Parliament a Mid-Year Review of the 2021 Budget Statement and Economic Policy in fulfilment of Section 28 of the Public Financial Management Act, 2016 (Act 921).

A summary of key achievements in 2021 and outlook for 2022 under the Ministry's five Budget Programme areas are outlined as follows:

MANAGEMENT AND ADMINISTRATION PROGRAMME

The Ministry's 2020 Annual Financial Statement was prepared and submitted to Auditor General (AG), Office of Head of Civil Service (OHCS) and the Controller and Accountant-General Department (CAGD) on 28th February 2021 in accordance with section 80 of the PFM Act, 2016 (Act 921). In 2022, the Ministry will prepare and submit the 2021 Annual Financial Statement to AG, OHCS and the CAGD.

The Ministry also completed and submitted the following statutory reports:

- 2020 Budget Performance Report to Parliament;
- 2020 MoF Annual Progress Report to the National Development Planning Commission; and,
- 2020 MoF Annual Performance Report to the Office of the Head of Civil Service.

ECONOMIC POLICY MANAGEMENT PROGRAMME

Public Investment

Following the passage of the Public Private Partnership Act, 2020 (Act 1039), the Ministry successfully disseminated and sensitized 43 Ministries, Departments and Agencies (MDAs), 16 Regional Coordinating Councils (RCCs) and 260 Metropolitan, Municipal and District Assemblies (MMDAs) on key provisions of the Act. In 2022, the Ministry will facilitate the preparation and passage of regulations to further strengthen the legal and regulatory framework for PPP.

To enhance the Public Investment Management System, the Ministry sensitized and trained all MDAs, MMDAs and RCCs on the Public Investment Management (PIM) Regulations 2020 (L.I. 2411). In line with regulation 8 of L.I.2411 the Public Investment Programme Working Committee was inaugurated. A comprehensive, customized training programme on project appraisal and risk analysis was organized in collaboration with the University of Ghana Business School to build the capacity of 32 public officials.



The Public Investment Plan (PIP) for the 2021-2024 budget was uploaded onto the Hyperion and over 900 projects reflected in the Programme Based Budget Documents of MDAs. In 2022, the Ministry will also facilitate the development and deployment of the Integrated Bank of Projects (IBP) to enhance project preparation, appraisal, and implementation. In addition, guidelines on PIM will be developed and additional customized training rolled out for stakeholders as required by L.I. 2411.

As part of government efforts to improve financing of critical infrastructure projects, the Ghana Infrastructure Investment Fund (Amendment) Act, 2021 (Act 1063) was passed to provide additional source of funds and extend the period of exemption from taxes.

The Ministry in collaboration with the Ministry of Public Enterprises (MPE) and the State Interests and Governance Authority (SIGA), undertook stakeholder consultations to discuss the draft State Ownership Policy to facilitate submission to cabinet for consideration and approval. Following the approval of the policy, the Ministry, in 2022, will further develop an implementation strategy and dissemination plan for the Policy.

A verification of assets of defunct and inactive State-Owned Entities (SOEs) was completed to inform decision-making. In 2022, the Ministry will develop and finalise the Assets Management Policy Framework to guide the effective and efficient management and utilisation of State assets. In addition, the Ministry will coordinate the implementation of relevant asset management responsibilities of the various MDAs in line with the Public Financial Management Act and Regulations.

The Ghana Asset Corporation (GACORP) Bill was submitted to Parliament for consideration in 2020. Parliament raised a number of issues which necessitated a revision and substantial amendment to the Bill. In 2022, the Bill will be finalised and resubmitted to Cabinet and subsequently to Parliament for consideration and passage.

Financial Sector

Following the recent financial sector clean-up, it has become imperative for Government to embark on a Financial Literacy Campaign across the country to promote understanding of the benefits and risks associated with financial products and services, and enable Ghanaians make decisions in their best interests.

A five year (2021-2025) National Financial Literacy Strategy was developed to serve as a blueprint for the financial literacy programme. Government in partnership with financial sector regulators and key stakeholders will begin implementation of the strategy in 2022 with a pilot in some selected districts to test the appropriateness of the designed literacy tools and materials. This will facilitate the expansion of the programme to cover all 16 regions in the country.

Following the passage of the Anti-Money Laundering Act, 2020 (Act 1044), the Ministry sensitised 896 participants from relevant institutions and other stakeholders on their obligations under the new legislation and trained them on various aspects of enhancing Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT) compliance.



In 2022, the Financial Intelligence Center will strengthen collaboration with other Regulatory and Supervisory Bodies and Law Enforcement Agencies (LEAs), to deepen and improve understanding of Money laundering and Terrorist Financing risks.

Sector specific AML/CFT guidelines for the Designated Non-Financial Businesses and Professions (DNFBP) sector will be developed to ensure compliance as required by the Anti-Money Laundering Act, 2020 (Act 1044). The respective AML/CFT guidelines for Accountants and Casino Operators will also be developed to guide their operations in line with the law.

The enumeration phase of the 2021 Population and Housing Census (2021 PHC) was completed on 8th August, 2021 and the Preliminary Report was released on 22nd September, 2021. The Report placed the current total population of Ghana at 30,792,608 composed of 15,610,149 million females (50.7 percent) and 15,182,459 million males (49.3 percent). Additional data collected during the census include population density, average household size, level of completion of structures and concentration of residential structures. In 2022, National, Regional, District and Thematic Reports of the 2021 Population and Housing Census will be published and disseminated.

An Integrated Business Establishment Survey (IBES) will be conducted in 2022 to provide reliable, timely and relevant statistics. The survey report will also support the formulation and implementation of policies and strategies to stimulate growth in all sectors of the economy. A survey on Annual Household Income and Expenditure will be conducted to provide information on income, expenditure and household living conditions.

RESOURCE MOBILISATION AND MANAGEMENT PROGRAMME.

In the 2021 Budget Statement and Economic Policy, Government introduced new tax measures to provide some relief to sections of the population hardest hit by the COVID-19 pandemic, raise additional revenue and improve tax compliance.

Revenue enhancement enactments were also passed to raise the requisite resources to: sustain the implementation of COVID-19 measures; pay excess capacity charge resulting from power purchase agreements signed prior to 2017; ensure sustainable sanitation management; and help defray outstanding commitments in the financial sector due to the clean-up.

The following specific levies and taxes were implemented in 2021.

- COVID-19 Health Recovery Levy of one percent on the supply of goods and services;
- Sanitation and Pollution Levy of 10 pesewas on the price per litre of petrol and diesel;
- Energy Sector Recovery Levy of 20 pesewas on the price per litre of petrol, diesel and gas; and
- A levy of 5 percent on profit-before-tax of banks to help defray outstanding commitments as a result of the financial sector clean-up.

In order to facilitate online filing of tax returns of the Integrated Tax Application and Preparation System (iTAPS), the Personal Income Tax, PAYE, Corporate Income Tax, Withholding Tax and Tax Clearance Certificate modules were deployed for the filing and payment of taxes.



A policy as well as a mechanism for taxing High-Net-Worth-Individuals (HNWI) was deployed. About 150 HNWIs were identified, and their tax affairs are being managed by the HNWI unit of GRA. In 2022, the Ministry will finalise the policy on HNWI, and complete the estimation of the revenue potential of this subgroup.

In 2022, the Ministry will review and update Ghana's Model Double Taxation Agreement to bring it in line with current legislation and international developments and update the Customs Tariff with the 2022 version of the Harmonised Commodity Description and Coding System (HS Code).

The Ministry under the Revenue Assurance and Compliance Enforcement (RACE) initiative will conduct revenue assurance to determine compliance of employers with respect to Pay-As You-Earn (PAYE) taxes collected on behalf of Government. The initiative will also carry out revenue assurance on the Service Taxes collected by commercial entities

Quarrying, sand wining and salt wining all fall within the mining sector but have not been given the same level of attention as extraction of metals. In 2022, Government will partner the private sector to introduce digital systems to monitor their activities and provide revenue assurance.

The GRA will continue to match taxpayer data across various platforms and set up a dedicated desk in each outfitted office to deal with issues relating to professionals; introduce the Advanced Cargo Manifest and Advanced Passenger Information System (APIS) and introduce a self-clearance system where individuals can make direct application for clearance of imports without the services of a Customs House Agent.

EXPENDITURE MANAGEMENT PROGRAMME

In line with efforts to ensure improved fiscal performance and sustainability, the Ministry sensitized 290 key stakeholders on the Public Financial Management Act, 2016 (Act 921) and the Public Financial Management Regulations (L.I.2378). In 2022, the Ministry will continue with the sensitization drive on the PFM Act and Regulations to ensure strict compliance and promote fiscal discipline.

The 2020 Annual National Accounts on Public Funds was prepared on the basis of whole Government Accounting, comprising the Consolidated Fund, Internally Generated Funds, Statutory Funds and Donor Funds utilised by MDAs, Statutory Fund Institutions, MMDAs and State-Owned Enterprises (SOEs). This is an expansion of the scope for the 2019 financial year accounts which excluded SOEs.

To further improve comprehensiveness and consistency in Government financial reporting and ensure compliance with international standards, the International Public Sector Accounting Standards (IPSAS) Accredited Certification Programme was launched in January 2021. This is to ensure effective migration from financial reporting on a modified accrual basis to the more internationally recognized accrual basis IPSAS reporting system.

To facilitate efficient management and accurate reporting on the public sector wage bill, Government will continue to migrate all public universities on to the Ghana Government payroll (IPPD2). In 2021,



the Ghana Communication Technology University, and the University of Environment and Sustainable Development in Somanya were migrated onto the payroll. Data collection from ten public universities was also completed to facilitate migration onto the Government payroll.

As part of efforts to promote a technology driven public procurement system to improve efficiency and transparency, as at end September 2021, 151 out of a target of 200 procurement entities were trained on the Ghana Electronic Procurement System (GHANEPS), bringing the total since the start of the GHANEPS Project in 2019 to 263 entities. Currently, 2,930 users have been created in the System and 160 tenders published, of which 32 contracts were awarded through the System. This is to ensure efficiency and accountability in public procurement processes.

In 2022, the PPA will train 180 entities on GHANEPS, and 1,500 procurement practitioners in general procurement management as well as issue compliance guidelines on the policy on locally assembled vehicles by the first quarter of 2022.

To ensure compliance with the Public Procurement Act 663 as amended, a total of 1,268 procurement practitioners were trained in general public procurement management. Out of this number, 1,088 of the participants were from the Local Government Service.

In line with Government's efforts to promote locally assembled and manufactured vehicles, a draft procurement policy on locally assembled vehicles was developed. Consultations with stakeholders are almost complete, and the policy will be finalized by the end of 2021.

PUBLIC DEBT MANAGEMENT PROGRAMME

The Ministry, on behalf of the Government, issued a US\$ 3 billion Eurobond to support the budget and liability management. The transaction comprised US\$ 525 million 4-Year Zero Coupon, US\$1 billion 7-year Weighted Average Life (WAL), US\$1 billion 12-year WAL and US\$500 million 20-year WAL, priced at 7.75%, 8.635% and 8.875%, respectively. The US\$ 525 million 4-Year Zero Coupon Eurobond transaction was the first zero coupon issued by the Government of Ghana and by an emerging market country.

In accordance with Section 72 of the PFM Act, 2016 (Act 921) the 2020 Annual Public Debt Report was prepared and submitted to Parliament. In addition, the 2021-2024 Medium-Term Debt Management Strategy (MTDS) was published.

As part of the Ministry's mandate, Credit Risk Assessments were conducted on eight (8) Entities. i.e. Ghana National Gas Company Ltd., Ghana Export Promotion Authority, Ghana Civil Aviation Authority, Ghana School of Law, Tema Oil Refinery, Ghana Cylinder Manufacturing Company, Bulk Oil Storage and Transportation Company Limited and Volta River Authority.

Ghana's ratings remained relatively stable in 2021 mainly due to the robust measures initiated by Government in 2020 to address the COVID situation including a credible fiscal consolidation plan and steady progress in the vaccine rollout. Three (3) rating actions have so far been conducted on Ghana for the year 2021. On 22nd June, 2021, Fitch Ratings revised Ghana's Long-Term Foreign-Currency Issuer Default Rating (IDR) outlook to negative from stable and affirmed the IDR at "B". In September 2021, Moody's and S&P affirmed Ghana's ratings at B3 and B-, respectively, and also maintained Ghana's outlook at negative and stable, respectively.





2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
Programmes - Ministry of Finance	932,322,000	1,146,751,634	1,146,936,914	1,146,936,914
01001 - Management And Administration	162,592,267	275,025,801	275,025,801	275,025,801
01001001 - General Administration And Human Resource	160,687,582	273,001,117	273,001,117	273,001,117
21 - Compensation of employees [GFS]	68,439,660	127,193,869	127,193,869	127,193,869
22 - Use of goods and services	79,534,493	121,133,067	121,133,067	121,133,067
27 - Social benefits [GFS]	300,000	300,000	300,000	300,000
28 - Other expense	5,750	11,500	11,500	11,500
31 - Non financial assets	12,407,680	24,362,680	24,362,680	24,362,680
01001003 - Internal Audit	631,045	631,045	631,045	631,045
21 - Compensation of employees [GFS]	431,045	431,045	431,045	431,045
22 - Use of goods and services	200,000	200,000	200,000	200,000
01001004 - Monitoring and Evaluation	1,273,640	1,393,640	1,393,640	1,393,640
21 - Compensation of employees [GFS]	433,175	433,175	433,175	433,175
22 - Use of goods and services	840,465	960,465	960,465	960,465
01002 - Economic Policy Management	263,075,505	363,779,905	363,965,185	363,965,185
01002002 - Public Investment	3,760,749	4,310,749	4,310,749	4,310,749
21 - Compensation of employees [GFS]	1,541,214	1,541,214	1,541,214	1,541,214
22 - Use of goods and services	2,219,535	2,769,535	2,769,535	2,769,535
01002003 - Statistics; Economic Research; And Forecasting	141,988,364	142,142,764	142,328,044	142,328,044
21 - Compensation of employees [GFS]	32,500,392	32,500,392	32,500,392	32,500,392
22 - Use of goods and services	108,566,810	108,721,210	108,906,490	108,906,490
31 - Non financial assets	921,161	921,162	921,162	921,162
01002004 - Financial Sector Development	117,326,393	217,326,393	217,326,393	217,326,393
21 - Compensation of employees [GFS]	6,730,413	6,730,413	6,730,413	6,730,413
22 - Use of goods and services	110,135,400	110,135,400	110,135,400	110,135,400





2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
31 - Non financial assets	460,580	100,460,580	100,460,580	100,460,580
01003 - Revenue Mobilisation	103,484,586	103,484,586	103,484,586	103,484,586
01003002 - External Resource Mobilisation	75,294,318	75,294,318	75,294,318	75,294,318
21 - Compensation of employees [GFS]	2,153,718	2,153,718	2,153,718	2,153,718
22 - Use of goods and services	73,140,600	73,140,600	73,140,600	73,140,600
01003003 - Revenue Policy Management	28,190,268	28,190,268	28,190,268	28,190,268
21 - Compensation of employees [GFS]	1,990,268	1,990,268	1,990,268	1,990,268
22 - Use of goods and services	21,200,000	21,200,000	21,200,000	21,200,000
31 - Non financial assets	5,000,000	5,000,000	5,000,000	5,000,000
01004 - Expenditure Management	392,045,608	393,337,308	393,337,308	393,337,308
01004001 - Budget Management	4,663,988	5,955,688	5,955,688	5,955,688
21 - Compensation of employees [GFS]	3,033,988	3,033,988	3,033,988	3,033,988
22 - Use of goods and services	1,630,000	2,921,700	2,921,700	2,921,700
01004002 - Treasury; Payroll And Accounting	375,348,954	375,348,954	375,348,954	375,348,954
21 - Compensation of employees [GFS]	360,144,040	360,144,040	360,144,040	360,144,040
22 - Use of goods and services	10,936,686	10,936,686	10,936,686	10,936,686
31 - Non financial assets	4,268,229	4,268,229	4,268,229	4,268,229
01004003 - Public Procurement	12,032,666	12,032,666	12,032,666	12,032,666
21 - Compensation of employees [GFS]	4,417,055	4,417,055	4,417,055	4,417,055
22 - Use of goods and services	6,017,261	6,017,261	6,017,261	6,017,261
27 - Social benefits [GFS]	138,000	138,000	138,000	138,000
31 - Non financial assets	1,460,350	1,460,350	1,460,350	1,460,350
01005 - Public Debt Management	11,124,033	11,124,033	11,124,033	11,124,033
01005000 - Public Debt Management	11,124,033	11,124,033	11,124,033	11,124,033
21 - Compensation of employees [GFS]	1,064,033	1,064,033	1,064,033	1,064,033





2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | **Currency:** Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
22 - Use of goods and services	10,060,000	10,060,000	10,060,000	10,060,000



PART B: BUDGET PROGRAMME SUMMARY

PROGRAMME 1: MANAGEMENT AND ADMINISTRATION

1. Budget Programme Objective

The primary objective of the Management and Administration Programme is to enhance institutional capacity of the Ministry of Finance (MoF) to achieve its mandate.

2. Budget Programme Description

The Management and Administration Programme provides administrative support for the effective and efficient functioning of the Ministry in pursuit of its mandate. The Human Capital and General Administration Division, Policy Coordination Monitoring and Evaluation Division, Institute of Accountancy Training, Office of Legal Affairs and the Internal Audit Unit are responsible for the delivery of this programme. These divisions, units and institutions perform specific functions in respect of the Budget Programme.

The Human Capital and General Administration Division (HCGAD) sets and implements policies as well as provides guidance to all divisions in respect of matters relating to administration and human capital management within the Ministry.

The Office of Legal Affairs provides legal advice and facilitates contractual negotiations, analyses, and reviews claims against the state.

The Institute of Accountancy Training (IAT) provides financial management training for the public sector.

The Internal Audit unit provides independent, objective assurance and services designed to add value and improve the Ministry's operations, as well as the efficiency of the risk management process.

The Policy Coordination Monitoring and Evaluation Division (PCMED) is mandated to ensure policy coherence and consistency in the formulation and implementation of various Sector Programmes. In addition, the Division is responsible for the preparation and monitoring of the Sector's Medium Term Development Plan (SMTDP), coordination of M&E activities and allocation of budgetary resources to enhance efficiency and effectiveness of the Ministry's mandate.

The total number of staff implementing this programme is 300 with funding from GoG and IGF sources.





2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | **Currency:** Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01001 - Management And Administration	162,592,267	275,025,801	275,025,801	275,025,801
01001001 - General Administration And Human Resource	160,687,582	273,001,117	273,001,117	273,001,117
21 - Compensation of employees [GFS]	68,439,660	127,193,869	127,193,869	127,193,869
22 - Use of goods and services	79,534,493	121,133,067	121,133,067	121,133,067
27 - Social benefits [GFS]	300,000	300,000	300,000	300,000
28 - Other expense	5,750	11,500	11,500	11,500
31 - Non financial assets	12,407,680	24,362,680	24,362,680	24,362,680
01001003 - Internal Audit	631,045	631,045	631,045	631,045
21 - Compensation of employees [GFS]	431,045	431,045	431,045	431,045
22 - Use of goods and services	200,000	200,000	200,000	200,000
01001004 - Monitoring and Evaluation	1,273,640	1,393,640	1,393,640	1,393,640
21 - Compensation of employees [GFS]	433,175	433,175	433,175	433,175
22 - Use of goods and services	840,465	960,465	960,465	960,465



BUDGET SUB-PROGRAMME SUMMARY

PROGRAMME 1: MANAGEMENT AND ADMINISTRATION

SUB-PROGRAMME 1.1: General Administration and Human Resource

1. Budget Sub-Programme Objectives

- To Implement Human Resource policies
- To provide logistical support, IT infrastructure and Services
- To ensure efficiency in the workflow processes of the Ministry
- To implement a professional public relations and communication strategy that aligns with the goals of the Ministry.
- To provide sound legal advice to the Ministry.
- To train public financial and administrative management professionals.

2. Budget Sub-Programme Description

The General Administration and Human Resource Sub-Programme is responsible for all activities and programmes relating to Human Capital Management, General Services, Procurement/Stores, Transport, Public Relations, ICT, Training and Travels, as well as Capacity Development Programmes delivered by Institute of Accountancy Training (IAT).

The Human Capital function involves recruitment and retention of a highly qualified and motivated workforce. Other responsibilities include the implementation of Human Capital policies, management of staff performance and appraisal processes of the Ministry. They also promote staff learning and development and handle issues relating to discipline, petitions and grievances.

General Administration also facilitates the Ministries activities with Cabinet, Parliament etc. The specific functions of the various under the HCGAD are as follows:

The General Services Unit ensures the regular maintenance of both official and residential buildings. The Unit also manages the general equipment and assets of the Ministry to ensure that employees operate within a conducive working environment. The Unit further ensures that there is adequate security for the office and residential premises of the Ministry.

The Procurement and Stores Unit is responsible for drawing up and implementing the Annual Procurement Plan in line with the Public Procurement Act.

The Transport Unit is responsible for implementing the Ministry's transport policy, which involves management of the Ministry's vehicles and drivers.

The Public Relations Unit is responsible for developing and promoting the positive image of the Ministry with the broad aim of securing public goodwill, understanding and support for the overall management of the national economy and official travels.



The ICT Unit is responsible for providing and ensuring a robust, effective, ICT infrastructure and Services to support the business processes of the Ministry.

The delivery of this programme is undertaken with a staff strength of 245 and resources from GoG and IGF.

Key challenges

- Poor information flow across and within Divisions, Units and Secretariats
- Inadequate office space

3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2022 and projections from 2023-2025.

Main Outputs	Output Indicator	Past Years					Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
		Actual	Target	Actual	Target	Actual as at Sept.				
Staff Trained in Relevant Programmes	Number Of Staff Trained	335	350	413	370	420	440	450	460	470
Client Satisfaction Evaluation	Client Satisfaction Report produced by	-	-	-	-	-	15 th Jan	15 th Jan	15 th Jan	15 th Jan
Restructuring of the Institute of Accountancy Training	Restructured Institute of Accountancy Training				Roadmap for restructuring of the Institute of Accountancy Training	Appointment of D-G to lead the restructuring process	Revise roadmap to facilitate restructuring and legal framework	Implement Restructuring Roadmap	Implement Restructuring Roadmap	



4. Budget Sub-Programme Operations and Projects

The table lists the main Operations and projects to be undertaken by the sub-programme

Operations	Projects
Internal management of the organization	Acquisition of Immovable and Movable Assets
Personnel and Staff Management	
Tendering Activities	
Research and Development	
Treasury and Accounting Activities	
Software Acquisition and Development	
Technology Transfer	
Protocol Services	
Information, Education and Communication	
Maintenance, Rehabilitation, Refurbishment and Upgrade of existing assets	
Cleaning and General Services	
Legal and Administrative Framework Reviews	
Institutional strengthening, capacity building and knowledge sharing	





2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01001001 - General Administration And Human Resour	160,687,582	273,001,117	273,001,117	273,001,117
21 - Compensation of employees [GFS]	68,439,660	127,193,869	127,193,869	127,193,869
22 - Use of goods and services	79,534,493	121,133,067	121,133,067	121,133,067
27 - Social benefits [GFS]	300,000	300,000	300,000	300,000
28 - Other expense	5,750	11,500	11,500	11,500
31 - Non financial assets	12,407,680	24,362,680	24,362,680	24,362,680



BUDGET SUB-PROGRAMME SUMMARY

PROGRAMME 1: MANAGEMENT AND ADMINISTRATION

SUB-PROGRAMME 1.2: Finance

1. Budget Sub-Programme Objective

To improve financial management and reporting through the promotion of efficient accounting systems.

2. Budget Sub-Programme Description

The Finance sub-programme comprises the Accounts and Treasury Units. Each Unit has specific roles it plays in delivering the said outputs for this sub-programme.

The Accounts Unit receives, records and summarizes financial transactions into financial statements and reports to assist management and other stakeholders in decision-making. They also receive, keep safe custody of, and disburse public funds.

The Treasury Unit on the other hand oversees expenditure payments within the Ministry. The unit facilitates the smooth reconciliation of financial transactions and ensures accuracy of information during the preparation of quarterly financial statements, which are submitted to CAGD to be incorporated into the National accounts.

The delivery of this sub-programme is carried out with a staff strength of twenty-four (24) officers with resources from GoG.

Key challenge

- High down time of the GIFMIS system.

3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2022 and projections from 2023-2025.

Main Outputs	Output Indicator	Past Year				Projections						
		Baseline	Target	2020		2021		Actual as at Sept.	Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
				Actual	Target	Actual	Target					
MOF Annual Financial Statements	Annual Financial Statements Prepared By	28th Feb.	28th Feb.	28th Feb.	28th Feb.	26th Feb.	28th Feb.	28th Feb.	28th Feb.	28th Feb.	28th Feb.	

4. Budget Sub-Programme Operations and Projects

The table lists the main operations and projects to be undertaken by the sub-programme.

Operations	Projects
Treasury and accounting activities	
Preparation of Financial Reports	



BUDGET SUB-PROGRAMME SUMMARY

PROGRAMME 1: MANAGEMENT AND ADMINISTRATION

SUB-PROGRAMME 1.3: Internal Audit

1. Budget Sub-Programme Objective

To improve risk management, control and governance processes as designed and represented by management under the Internal Audit Act 658.

2. Budget Sub-Programme Description

The Internal Audit Unit of the Ministry carries out this sub-programme. The unit's mandate is to help the Ministry of Finance accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the adequacy and effectiveness of risk management, internal control and governance processes.

The Unit also evaluates the Ministry's operations in relation to compliance with existing laws, policies, procedures and standards so that assets acquired are economical, used efficiently and adequately protected.

This sub-programme has a staff strength of fourteen (14) delivering it and funded by GoG.



3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, targets for 2022 and projections from 2023-2025.

Main Outputs	Output Indicator	Past Years					Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
		Baseline	Target	Actual	Target	Actual as at Sept.				
Quarterly Audit Committee Meetings organised	Number of Audit Committee Meeting organised	4	4	4	4	4	4	4	4	
Establishment and operationalization of Enterprise Risk Management Framework for the Ministry.	MOF Risk Management Framework operationalized	Model Risk Register developed for the Ministry	Development and adoption of a Risk Management Policy	Risk Management Policy developed, signed and adopted	Formation of a Risk Committee and development of relevant risk management documents by 31st December, 2020	Risk Management Committee inaugurated. Risk Management Policy Guidelines approved and adopted.	Development of Divisional Risk Registers and capacity building for Risk Mgt. committee members and focal persons	Operationalization of MoF and its Divisional Risk Registers	Operationalization and update of MoF and its Divisional Risk Registers.	

4. Budget Sub-Programme Operations and Projects

The table lists the main Operations and projects to be undertaken by the sub-programme

Operations	Projects
INTERNAL AUDIT OPERATIONS	
Internal Audit Operations	





2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01001003 - Internal Audit	631,045	631,045	631,045	631,045
21 - Compensation of employees [GFS]	431,045	431,045	431,045	431,045
22 - Use of goods and services	200,000	200,000	200,000	200,000



BUDGET SUB-PROGRAMME SUMMARY

PROGRAMME 1: MANAGEMENT AND ADMINISTRATION

SUB-PROGRAMME 1.4: Policy Coordination Monitoring and Evaluation

1. Budget Sub-Programme Objectives

- Ensure effective coordination and implementation of sector policies, plans and programmes of the Ministry.
- Preparation and monitoring of the Annual Work Plan.
- Preparation and monitoring implementation of the Ministry's Budget in line with provisions of the Public Financial Management Act 2016 (Act 921).
- To establish an integrated monitoring and evaluation system and processes to ensure timely implementation, reporting and feedback of lessons from the rollout out of the policies and programs into the Ministry's decision making architecture.

2. Budget Sub-Programme Description

The Policy Coordination Monitoring and Evaluation (PCMED) Sub-Programme is responsible for activities and programmes relating to Policy Coordination, Monitoring and Evaluation and preparation of the Ministry's budget.

The Division is responsible for the coordination of policies, programmes and physical monitoring of both Government of Ghana and Donor projects through the development and implementation of an integrated monitoring and evaluation system and processes to ensure timely execution, reporting and feedback of lessons learnt into the Ministry's decision making architecture.

The PCMED consists of three (3) Units: Policy Coordination Unit, Budget Unit and the Monitoring and Evaluation Unit.

The delivery of this sub-programme is undertaken with a staff strength of seventeen (17) and resources from GoG.

Key challenges

- Inadequate capacity and skills in M&E and Policy Analysis
- Delay in submission of information by Department, Agencies and Divisions of the Ministry



3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2022 and projections from 2023-2025.

Main Outputs	Output Indicator	Past Years					Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
		Baseline	Target	Actual	Target	Actual as at Sept.				
MoF Annual Budget Performance Report	MoF Annual Budget Performance Report submitted to Parliament by	18th June	31st March,	28th May,	31st March	31st March,	31st March	31st March	31st March	31st March
MoF Annual Progress Report prepared	Ministry's Annual Progress Report prepared and submitted to NDPC by	31st May	31st May	31st May	31st May	30th January	30th January	30th January	30th January	30th January
Physical Projects Monitored	Number of physical monitoring assignments undertaken by 31st December	2	3	1	2	3	4	4	4	4

4. Budget Sub-Programme Operations and Projects

The table lists the main Operations and projects to be undertaken by the sub –programme.

Operations	Projects
Planning and Policy Formulation	
Budget Preparation	
Budget Performance Reporting	
Management and Monitoring Policies, Programmes and Projects	
Policies and Programme Review Activities	





2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | **Currency:** Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01001004 - Monitoring and Evaluation	1,273,640	1,393,640	1,393,640	1,393,640
21 - Compensation of employees [GFS]	433,175	433,175	433,175	433,175
22 - Use of goods and services	840,465	960,465	960,465	960,465



BUDGET PROGRAMME SUMMARY

PROGRAMME 2: ECONOMIC POLICY MANAGEMENT

1. Budget Programme Objectives

- To strengthen economic planning and forecasting to ensure synergetic development of strategic sectors;
- To formulate and implement sound economic and financial policies;
- To improve accessibility and use of existing data-base for policy formulation, analysis and decision making;
- To accelerate economic integration with other regional and sub-regional institutions;
- To strengthen Public Investment Management System (PIMS) for efficient delivery of public infrastructure and service
- To improve enabling environment for efficient and effective Public-Private Partnership (PPP)
- To create a more diversified financial sector and improve access to formal financial services to deepen the capital market;
- To promote sustainable extraction and use of mineral resources;
- To strengthen the fight against money laundering, terrorism financing and other economic crimes.

2. Budget Programme Description

Economic Strategy and Research Division, Public Investment and Assets Division, Financial Sector Division, Ghana Statistical Service and Financial Intelligence Centre deliver the Economic Policy Management programme.

The programme aims at formulating, implementing, monitoring and evaluating sound economic, financial and investment policies and programmes of Government with a bias to ensuring a strong linkage between medium to long-term development plan/strategies and the annual budget.

The development, maintenance and use of macroeconomic models for policy analysis in aid of policy advise formulation and implementation, and the rationalization and production of data within the statistical system as well as the scaling up of Statistical Literacy and Strengthening MIS systems of MDAs and MMDAs are all coordinated under this programme.

The coordination and implementation of the West African Monetary Zone (WAMZ) and the Economic Community of West African States (ECOWAS) Programmes, the promotion of financial literacy, the fight against money laundering and terrorism financing, as well as positioning Ghana as a major Financial Services Hub are also coordinated under this programme.

In addition to the above, the programme seeks to formulate and enforce robust legal, institutional and regulatory frameworks towards the provision of efficient and effective management of Public



Investments, State Interests and Assets for the promotion of sustainable economic growth and development.

This programme is implemented with a staff strength of 438 with funds from GoG, Development Partners and IGF.





2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01002 - Economic Policy Management	263,075,505	363,779,905	363,965,185	363,965,185
01002002 - Public Investment	3,760,749	4,310,749	4,310,749	4,310,749
21 - Compensation of employees [GFS]	1,541,214	1,541,214	1,541,214	1,541,214
22 - Use of goods and services	2,219,535	2,769,535	2,769,535	2,769,535
01002003 - Statistics; Economic Research; And Forecasting	141,988,364	142,142,764	142,328,044	142,328,044
21 - Compensation of employees [GFS]	32,500,392	32,500,392	32,500,392	32,500,392
22 - Use of goods and services	108,566,810	108,721,210	108,906,490	108,906,490
31 - Non financial assets	921,161	921,162	921,162	921,162
01002004 - Financial Sector Development	117,326,393	217,326,393	217,326,393	217,326,393
21 - Compensation of employees [GFS]	6,730,413	6,730,413	6,730,413	6,730,413
22 - Use of goods and services	110,135,400	110,135,400	110,135,400	110,135,400
31 - Non financial assets	460,580	100,460,580	100,460,580	100,460,580



BUDGET SUB-PROGRAMME SUMMARY

PROGRAMME 2: ECONOMIC POLICY MANAGEMENT

SUB-PROGRAMME 2.1: Statistics, Forecasting, Economic Strategy and Research

1. Budget Sub-Programme Objectives

- To formulate and implement sound macroeconomic policies;
- Undertake policy analysis and forecast on growth, employment, and income distribution;
- To strengthen economic policy and management to ensure synergetic development of strategic sectors.
- Conduct policy research on relevant socio-economic issues affecting the economy;
- To promote sustainable extraction and use of Mineral Resources for sustainable growth and development and for promotion of transparency in the payment, receipts, disbursement and utilisation of extractive sector revenues;
- To improve accessibility and use of existing database for policy formulation, analysis and decision making;
- To provide robust fiscal risks analysis and management;
- To facilitate Economic Integration with other Regional and / Sub-Regional States.

2. Budget Sub-Programme Description

The strategic role of the Economic Strategy and Research Division is to analyse, research and provide policy advice on matters relating to macro-fiscal policies, growth, employment, poverty reduction and equity, thereby, contributing towards the fulfilment of Ministry of Finance's (MoF) mandate. The ESRD supports the Ministry's mandate through the provision of timely and high-quality data, research, macro fiscal analysis, growth and equity analysis, as well as policy advice.

As the macro-fiscal arm and think-tank of the Ministry, the Division liaises with regional and international financial organizations such as the International Monetary Fund (IMF), The World Bank Group (WBG), African Development Bank (AfDB), Economic Community of West African States (ECOWAS), West African Monetary Institute (WAMI), and the African Union (AU) in monitoring and reporting on the performance of Ghana's economy and its outlook. The Division's role is consistent with the MoF mission of ensuring macroeconomic stability and sustainable economic growth through sound fiscal policy and effective public financial management, competent staff and robust systems for the development of Ghana.

The division also undertake fiscal risk identification, propose mitigation measures, coordinate fiscal risk management and measure real sector developments on growth. ESRD also ensures the promotion of sustainable extraction and use of Mineral Resources through the implementation of PRMA, Natural Resource Environmental Governance (NREG) and Ghana Extractive Industries Transparency Initiative (GHEITI) activities. The Division also facilitates the mainstreaming of climate change to ensure sustainable economic development and explore avenues for climate finance



This sub-programme is delivered by Economic Strategy and Research Division (ESRD) and Ghana statistical Service.

The Ghana Statistical Service (GSS) is mandated to produce a wide range of socioeconomic and demographic statistics and disseminate such data for policy formulation, planning, monitoring and evaluation of developmental programmes. In carrying out its mandate, GSS collaborates with stakeholders in the National Statistical System (NSS) to ensure the production and dissemination of relevant statistics for good governance.

The delivery of this sub-programme is undertaken with a staff strength of 41 from ESRD and 289 from GSS with funds from GoG, Development Partners.

Key Challenges

- Absence of a dedicated budget for research and financing of Energy and Petroleum related activities; and
- Delays in submission of relevant data/information from stakeholders.

3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2022 and projections from 2023-2025.

Main Outputs	Output Indicator	Past Years					Budget year 2022	Projections		
		2019	2020 Target	2020 Actual	2021 Target	2021 Actual as at Sept.		Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
Fiscal Strategy Document submitted to Cabinet	Fiscal Strategy Document submitted by	31st May	31st May	Report submitted to Cabinet	31st May	Report submitted to Cabinet	31st May	31st May	31st May	31st May
Annual Macroeconomic Performance Report	Annual Macroeconomic Performance Report produced by 30 th Aug.	30th Aug.	30th Aug.	2019 Annual Macroeconomic Performance Report completed	30th Aug.	2020 Annual Macroeconomic Performance Report completed	30th Aug.	30th Aug.	30th Aug.	30th Aug.
Annual Forecast Evaluation report	Annual forecast Evaluation report produced by 30 th June	N/A	30th June	2019 Annual forecast Evaluation report produced	30th June	2020 Annual forecast Evaluation report produced	30 th June	30 th June	30 th June	30 th June
Annual report on the Petroleum	Report tabled in parliament by 15th Nov	15th Nov.	15th Nov.	13th Nov.	15th Nov.	2020 Report prepared	End Nov.	End Nov.	End Nov.	End Nov.



Main Outputs	Output Indicator	Past Years					Budget year 2022	Projections		
		2019	2020 Target	2020 Actual	2021 Target	2021 Actual as at Sept.		Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
Funds Produced as part of the Budget presentation to parliament										
Certification of the petroleum benchmark revenues	Certified though independent ABR Consultant by 1st Sept.	30th Aug.	1st Sept.	31st Aug.	1st Sept.	1st Sept.	1st Sept.	1st Sept.	1st Sept.	1st Sept.
Reconciliation report of the petroleum holding fund submitted to parliament	Report submitted to Parliament by 31st March	3rd March	31st March	2nd March	31st March	3rd March	31st March	31st March	31st March	31st March
GHEITI Annual Report for Mining & Oil/Gas	GHEITI Annual Report by 31st Dec.	2017/18 GHEITI Annual Report produced	2019 GHEITI Annual Report disseminated by 31st Dec.	Delayed due to COVID	2019 GHEITI Annual Report for Mining & Oil/Gas sectors by 31st Dec.	Draft scoping Report ready	31st Dec.	31st Dec.	31st Dec.	31st Dec.
ECOWAS Multilateral Surveillance Report	Undertake ECOWAS multilateral surveillance report by 30th Sept.	30th Sept.	2019 ECOWAS multilateral surveillance report produced by Sept	30th Sept.	2020 ECOWAS multilateral surveillance report produced by Sept	30th Sept.	30th Sept.	30th Sept.	30th Sept.	30th Sept.
Annual AU Import Levy Report	Preparer Annual AU Import Levy Report by 15th Nov.	15th Nov	15th Nov.	15th Nov.	15th Nov.	15th Nov.	15th Nov.	15th Nov.	15th Nov.	15th Nov
Petroleum Receipts Report	Quarterly Publication of Petroleum Receipts in Dailies and Gazzeting of Same	4	4	4	4	2	4	4	4	4



Main Outputs	Output Indicator	Past Years					Budget year 2022	Projections		
		2019	2020 Target	2020 Actual	2021 Target	2021 Actual as at Sept.		Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
Annual Fiscal Risk Statement prepared by 31st Dec.	Annual Fiscal Risk Statement prepared by 31st Dec.	March 2020	31st Dec.	Aug. 2020	31st Dec.	Aug. 2020	31st Dec.	31st Dec.	31st Dec.	31st Dec.
Annual GDP Produced	Annual GDP produced by 30th April	2018 GDP completed by end of April	2019 Annual Provisional GDP produced by end of April	2017 Finalised GDP by end April	2020 Provisional Annual GDP produced by end of April	2019 Provisional Annual GDP produced in April	2021 Annual GDP	2022 Annual GDP	2023 Annual GDP	2024 Annual GDP
Producer Price Index (PPI) and Index of Industrial Production (IIP) rebased	Producer Price Index (PPI) and Index of Industrial Production (IIP) rebased by 31st Jan. 2022.	Initiation of data compilation Conduct stake holder consultation	Data collection for the computation of PPI	Data collection was disrupted due to Covid-19	Data collection and analysis on PPI and IIP	Data collection and analysis on PPI and IIP completed	Rebased PPI and IIP			
CPI Produced for all 16 regions	16 Regional Level CPI report Produced.	Initial consultation completed.	Initial derivation of item weights for new Regions were completed	Data collection for regional level CPI on-going	Data collection for regional level CPI compilation commenced	Data collection for regional level CPI compilation completed	CPI Produced for regions	CPI Produced for regions		
2021 Round of Population and Housing Census (PHC) final reports published	2021 Round of Population and Housing Census (PHC) reports Published	field cartographic work completed by end of December 2018	Digitisation of cartographic map work completed by end of December	Main census field Data collection postponed due to the covid-19 Pandemic.	2021 Population and Housing Census Training for field data collection and completing of main data collection	1 Main Census training of enumerators completed, 2 Data collection exercise completed 3 Preliminary reports released	National, Regional, District and Thematic Reports of the 2021 Population and Housing Census published and disseminated.			
Ghana Annual Income and Expenditure Survey Report Published.	Ghana Annual Income and Expenditure Survey Report Published.	N/A	Initial consultation on project with stakeholders and survey	Initial consultation on project with stakeholders and survey	Commence training and data collection	Concept note and draft survey instrument for the Ghana	Data collection			



Main Outputs	Output Indicator	Past Years					Budget year 2022	Projections		
		2019	2020 Target	2020 Actual	2021 Target	2021 Actual as at Sept.		Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
			proposal prepared	proposal prepared		Annual Income and Expenditure Survey has been prepared				

4. Budget Sub-Programme Operations and Projects

The table lists the main Operations and Projects to be undertaken by the sub-programme.

Operations	Projects
Fiscal and Economic Policy Management	Acquisition of Immovable & Movable Assets
Public Interest Accountability Committee Activities	
Research and Development	
Printing and Dissemination of Information	
Environmental Policy Integration and Management	
National Statistical Survey	





2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01002003 - Statistics; Economic Research; And Forecas	141,988,364	142,142,764	142,328,044	142,328,044
21 - Compensation of employees [GFS]	32,500,392	32,500,392	32,500,392	32,500,392
22 - Use of goods and services	108,566,810	108,721,210	108,906,490	108,906,490
31 - Non financial assets	921,161	921,162	921,162	921,162



BUDGET SUB-PROGRAMME SUMMARY

PROGRAMME 2: ECONOMIC POLICY MANAGEMENT

SUB-PROGRAMME 2.2: Public Investment

1. Budget Sub-Programme Objective

- To improve public expenditure management and budgetary control
- To strengthen Public Investment Management System
- To improve the enabling environment for efficient and effective Public-Private Partnerships (PPP)
- To strengthen the institutional and legal framework for the management of State Interests in Entities and in the utilization of Public Assets

2. Budget Sub-Programme Description

This sub-programme focusses on Public Investment and Assets.

The Public Investment and Asset Division of the ministry within the Headquarters performs key functions in formulating, monitoring and enforcing the legal, institutional and regulatory frameworks of public investments, state interests and assets. The sub programmes therefore, support the efficient and effective management of its function to promote and sustain economic growth and development of Ghana.

The sub-programme is responsible for issuing criteria for appraisal and prioritization for all investments projects including Public Private Partnership projects, prepare guidelines to support project preparation, cost-benefit analysis, project approval, programming and budgeting mechanism. In addition, it has oversight responsibilities on the management of state investments and assets in State Owned Enterprises (SOEs), Joint Ventures and Regulatory bodies and advise the Minister on the financing and investment strategies of Public Entities and Assets.

The division has forty-three (43) professional officers that implement the sub-programme with funds from GoG and Development Partners.



3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2022 and projections from 2023-2025.

Main Output	Indicators	Past Years					Projection			
		2019 Actual	2020 Target	2020 Actual	2021 Target	2021 Actual as at Sept.	Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
Asset Management Policy and Strategy developed and implemented	Asset Management Policy and Strategy developed by end December 2022.				Initiate the preparation of the Asset Management Policy and Strategy	Consultant engaged to draft Assets Management Policy Framework	Draft Asset Management Policy and Strategy developed	Asset Management Policy and Strategy submitted to Cabinet	Asset Management Policy and Strategy implemented	
Ghana Assets Corporation (GACORP) Bill passed and operationalised	Ghana Assets Corporation (GACORP) Bill passed and operationalised by 31 st December 2023	Ghana Assets Corporation (GACORP) Bill finalized and submitted to Cabinet	GACORP Bill submitted to Parliament.	GACORP Bill submitted to Parliament.	GACORP bill reviewed and re-submitted to Cabinet	Parliament raised a number of issues which necessitated a revision and substantial amendment to the Bill	GACORP Bill submitted to Parliament	Operationalise GAMCORP		
PPP Bill developed and submitted to Parliament by December 2022	PPP Bill developed	Cabinet considered PPP Bill and directed further work and stakeholder consultation held	PPP Bill submitted to Cabinet and Parliament	PPP Act 1039 was passed by Parliament and accented to by the President in December 2020.	implementation of PPP Act 2020 (Act 1039) commenced.	Sensitization and dissemination of PPP Act to 34 MDAs, 260 MMDAs and 16 RCCs completed.				
Public Investment Program (PIP) established and used for	PIP established and updated annually.	PIP prepared and uploaded unto 2020 budget	PIP used for the 2021 first quarter Budget	PIP approved and loaded for the 2021 first quarter Budget.	PIP prepared and used for the 2021 and	PIP prepared and uploaded for 2021 and 2022 Budget	PIP approved and used for the 2023 Budget.	PIP approved and used for the 2024 Budget		



Main Output	Indicators	Past Years					Projection			
		2019 Actual	2020 Target	2020 Actual	2021 Target	2021 Actual as at Sept.	Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
capital expenditure budget preparation by end December 2022					2022 Budget					
PPP Regulations developed and submitted to Parliament by December 2022	PPP Regulations developed						PPP Regulations prepared and passed by Cabinet and Parliament	PPP Regulations implemented	PPP Regulations implemented	

4. Budget Sub-Programme Operations and Projects

The table lists the main Operations and projects to be undertaken by the sub-programme.

Operations	Projects
Public Investment Management	
Ghana Asset Management Company	





2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01002002 - Public Investment	3,760,749	4,310,749	4,310,749	4,310,749
21 - Compensation of employees [GFS]	1,541,214	1,541,214	1,541,214	1,541,214
22 - Use of goods and services	2,219,535	2,769,535	2,769,535	2,769,535



BUDGET SUB-PROGRAMME SUMMARY

PROGRAMME 2: ECONOMIC POLICY MANAGEMENT

SUB-PROGRAMME 2.3: Financial Sector Development

1. Budget Sub-Programme Objective

- Formulate and implement sound financial policies to improve regulation and supervision to develop the financial sector and increase access to formal financial services
- Promote efficient and effective anti-corruption systems and financial integrity.

2. Budget Sub-Programme Description

This sub-programme covers activities that support the financial sector to promote stability, improve, access, diversification, growth and integration into the global financial system devoid of the activities of money laundering and terrorism financing.

The Financial Sector Division (FSD), Securities and Exchange Commission (SEC) and Bank of Ghana (BOG) work together to achieve the above objectives.

The Financial Sector Division supports the Minister for Finance in formulating policies for the growth and development of the financial sector, in close collaboration with regulators and industry participants and other stakeholders.

The Financial Intelligence Centre is responsible for ensuring the combating of money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction and other transnational organized crime. The Centre works in close collaboration with investigating authorities, supervisory bodies, revenue and intelligence agencies and foreign counterparts to facilitate the administration and enforcement of the laws of the Republic of Ghana.

In addition, the Centre monitors and gives guidance to accountable institutions, supervisory bodies and other competent authorities in the discharge of their duties and in compliance with the Anti-Money Laundering Act, 2020, (Act 1044) for the enhancement of national and global economic stability and growth.

The delivery of this sub-programme is undertaken with a staff strength of 22 from FSD, 43 from FIC and with funds from GoG and Development Partners.



3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2022 and projections from 2023-2025.

Main Outputs	Output Indicator	Past Year					Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
			Target	Actual	Target	Actual as at Sept.				
FINANCIAL SEC TOR DEVELOPMENT										
Develop Annual Financial Inclusion Report by end Sept.	Financial Inclusion Report published	-	-	-	2019 financial inclusion report published by end June	Draft report is ready for further review	2020 Financial Inclusion Report published by Sept. 2022	2021 Financial Inclusion Report published by Sept. 2023	2022 Financial Inclusion Report published by Sept.20 24	2023 Financial Inclusion Report published by Sept. 2025
Domestic Credit Rating Agency (DCRA) established by Dec 2022	Domestic Credit Rating Agency launched and operational	-	Develop Terms of Reference and publish EOI to solicit for Bids	TOR published and consultant engaged	Consultant to develop the DCRA Business Plan	Final draft of the DCRA Business Plan submitted for final review by stakeholders	DCRA launched and established	DCRA operationalised		
Financial Sector Bills and Regulations enacted	Improved regulatory framework of the financial sector	Formed a steering committee to review the Draft National Insurance Bill	Submit draft National Insurance Bill to AG for legal drafting	AG drafted the National Insurance Bill for further consultation	Pass the National Insurance Bill	Insurance Act 2021 (Act 1061) passed	Facilitate submission of New Insurance Regulation to Parliament			
		-	Pass the Securities Industry Regulation (Amendment)	Amendment to the Securities Industry Regulation submitted	Pass the Amendment to the Securities Industry Regulations.	Securities Industry Act 929 of 2016 amended by Parliament				



Main Outputs	Output Indicator	Past Year					Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
			Target	Actual	Target	Actual as at Sept.				
			Pass the Securities Amendment Act	ed to Parliament.	Pass the Amendment to the Securities Industry Act					
		-	Credit Reporting Regulations submitted to Parliament for consideration and passage	Credit Reporting Regulations reviewed by subsidiary Legislation Committee of Parliament						
				Credit Reporting Regulations 2020 (L.I. 2394) passed and being enforced						
National Homeownership Fund	National Homeownership Fund operational	Five banks selected to pilot the scheme	Operationalize the National Homeownership Fund	GHS40 million disbursed to 3 universal banks	At least 250 mortgages underwritten by December 2021	250 mortgages underwritten				
						30 public sector workers enrolled on Rent-to-Own Scheme.				



Main Outputs	Output Indicator	Past Year					Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
			Target	Actual	Target	Actual as at Sept.				
Development Bank Ghana (DBG) established and operationalised by June 2022	Development Bank established	Business plan developed	Mobilize Funds for the construction of DBG. Submit Development Finance Bill to Parliament for passage	Development Finance Bill passed (Act 2020 (Act 1032))	Recruitment of Management staff ongoing and Office space secured.	Fund raising and administrative procedures for the establishment of the Bank completed	Launch and operationalise DBG			
Conduct Demand Side Survey on Financial Services in Ghana by December 2023	Demand Side survey report produced	-	-	-	Demand side survey Report drafted	First draft report ready for review by key stakeholders	Finalised the Demand Side Survey	Launch the Demand Side Survey Report	-	-
Intelligence Reports to Law Enforcement Agencies prepared and disseminated to assist investigations and prosecutions	Number of Anti-Money Laundering/combating financing of terrorism (AML/CF T) Intelligence Reports produced by end December	156	130	299	150	92	160	170	180	200
Anti-Money Laundering/comb	Number of cross border transactions	65	100	81	100	42	100	100	100	100



Main Outputs	Output Indicator	Past Year					Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
			Target	Actual	Target	Actual as at Sept.				
ating financing of terrorism (AML/CFT) Intelligence Reports/Information exchanged with other Financial Intelligence Units worldwide	ns analysed and disseminated by end December									
Outreach / Training programmes for Accountable Institutions and Civil Society Organisations	Number of Accountable Institutions and CSOs trained by end December	1163	700	1149	800	896	800	850	850	850

4. Budget Sub-Programme Operations and Projects

The table lists the main Operations and projects to be undertaken by the sub-programme.

Operations	Projects
Financial Intelligence	
Management of Financial Intelligence Information	Acquisition of Immovable & Movable Assets
Financial Sector Development	
Internal Management of the Organisation	Seed Fund for Capitalization of Development Bank
Software Acquisition and Development	
Venture Capital	





2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | **Currency:** Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01002004 - Financial Sector Development	117,326,393	217,326,393	217,326,393	217,326,393
21 - Compensation of employees [GFS]	6,730,413	6,730,413	6,730,413	6,730,413
22 - Use of goods and services	110,135,400	110,135,400	110,135,400	110,135,400
31 - Non financial assets	460,580	100,460,580	100,460,580	100,460,580



BUDGET PROGRAMME SUMMARY

PROGRAMME 3: RESOURCE MOBILISATION AND MANAGEMENT PROGRAMME

1. Budget Programme Objective

To improve fiscal resource mobilisation and administration for enhanced national development.

2. Budget Programme Description

The Resource Mobilisation programme consists of two institutions namely; the External Resource Mobilisation and Economic Relations Division (ERMERD) and Revenue Policy Division (RPD).

ERMERD is responsible for the mobilization and coordination of all external resources from both multilateral and bilateral sources. GRA is mandated to collect and administer domestic tax revenue. In addition to formulating policies to raise revenue for financing government expenditure, ERMERD seeks to improve the efficient utilization of donor resources.

The Division develops and updates policy and strategy papers to guide development cooperation as well as coordinate cooperation and financing agreements and arrangements in the form of grants, loans, technical assistance, co-financing arrangements and other financing instruments to support the national budget.

RPD is responsible for formulating sound and effective revenue policies and ensuring efficient implementation of policies to raise revenue for sustainable economic development. GRA is mandated to collect and administer domestic tax revenue. In addition to formulating policies to raise revenue for financing government expenditure, RPD seeks to improve domestic revenue mobilisation and management.

The Division, through the Tax Policy Unit (TPU), collaborates with GRA to develop tax laws and review them where necessary, and also collaborates with the Attorney General's Department to review the legal and regulatory framework relating to tax revenue.

Again, the Division, through the Non-Tax Policy Unit (NTPU), is set out to facilitate the reporting and lodgment of Non-Tax Revenue (NTR) into the Consolidated Fund with the collaboration of Stakeholders and undertakes reforms in NTR mobilisation and management.

Domestic revenue consists of direct taxes, indirect taxes (including petroleum taxes), custom duties, fees and charges (Internally Generated Funds from Ministries, Departments and Agencies (MDAs)), property income (including government equity in state-owned enterprises, joint venture companies and 10 percent carried interest in mining companies), fines, penalties and forfeitures.

A total staff strength of 83 delivers this programme with funds from GoG, and External sources





2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01003 - Revenue Mobilisation	103,484,586	103,484,586	103,484,586	103,484,586
01003002 - External Resource Mobilisation	75,294,318	75,294,318	75,294,318	75,294,318
21 - Compensation of employees [GFS]	2,153,718	2,153,718	2,153,718	2,153,718
22 - Use of goods and services	73,140,600	73,140,600	73,140,600	73,140,600
01003003 - Revenue Policy Management	28,190,268	28,190,268	28,190,268	28,190,268
21 - Compensation of employees [GFS]	1,990,268	1,990,268	1,990,268	1,990,268
22 - Use of goods and services	21,200,000	21,200,000	21,200,000	21,200,000
31 - Non financial assets	5,000,000	5,000,000	5,000,000	5,000,000



BUDGET SUB-PROGRAMME SUMMARY

PROGRAMME 3: REVENUE MOBILISATION

SUB-PROGRAMME 3.1: External Resource Mobilisation

1. Budget Sub-Programme Objectives

- Provide advice and strategic support to mobilise funds from bilateral and multilateral partners and manage external economic relations
- Effectively and efficiently utilise external resources from bilateral and multilaterals;
- Deepen global partnerships and bilateral engagements to enhance sustainable economic growth

2. Budget Sub-Programme Description

The sub-programme seeks to effectively mobilize external resources from bilateral and multilateral Donor Partners and ensure their efficient utilisation, whilst exploring new funding sources in the light of the changing development assistance architecture and Ghana Beyond Aid Agenda.

To support the effective functioning of the ERMERD, the Division is structured into the following six (6) Units;

- Africa Development Bank (AfDB)/International Fund for Agricultural Development (IFAD)/Nordic Development Fund(NDF);
- Asia;
- EU/Europe/Americas;
- Middle East/Arab Bank for Economic Development in Africa (BADEA)/OPEC Fund for International Development (OFID)/Africa;
- UN Systems and Foundations; and
- World Bank

The Units are responsible for coordinating economic development cooperation between Ghana and all its Bilateral partners and Multilateral agencies. The units undertake these effectively by:

- leading the preparation of policy documents and technical papers relating to external resource mobilisation;
- maintaining an all-inclusive policy dialogue with development partners on current and future development priorities;
- Mobilise external resources to meet critical funding gaps and budget shortfalls;
- facilitating timely receipt and disbursement of resources;
- monitoring, in collaboration with other stakeholders, the utilisation of resources;
- optimising economic relations for increased trade and investment;
- maintaining accurate aid data and reporting adequately on aid utilization; and



- actively pursuing cooperation through consultations and exchange of views with nongovernmental agencies, foundations as well as regional and sub-regional agencies to formulate arrangements for mutually beneficial cooperation.

Staff for the delivery of this sub-programme comprises 57 officers and receives funding from GoG and Development Partners.

3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2022 and projections from 2023-2025.

Main Outputs	Output Indicator	Base Year	Past Years				Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
		Actual	Target	Actual	Target	Actual as at Sept.				
External resources mobilised from Bilateral and Multilateral sources	Amount mobilised	GHS7.45b	GHS5.0b	GHS5.76b	GHS5.00 b	GHS2.13 b	GHS7.5b	GHS6.5b	GHS6.0b	GHS5.0b
External resources disbursed	Amount disbursed	GHS3.47b	GHS4.64b	GHS6.02b	GHS5.80b	GHS4.20b	GHS6.00b	GHS6.40b	GHS6.80b	GHS7.00b
Annual Portfolio Reviews with DPs and MDAs	Portfolio Review undertaken with DPs and MDAs	3	4	6	4	6	4	4	4	4
Development Cooperation Policy (DCP) implemented to guide GoG/DP engagement	DCP approved and implemented	Consultations undertaken	Submit Policy & Strategy to Cabinet	Working Session with DPs and MDAs on the DCP held	DCP completed	Stakeholder consultations ongoing	Seek Cabinet approval Develop an external assistance	DCP implemented and monitored	DCP implemented and monitored	DCP implemented and monitored
Annual Development Cooperation Report (DCR) prepared and published	Annual DCR prepared and published	2017 DCR prepared but not published	2018 DCR prepared by March	Draft 2018 DCR prepared	2019 DCR prepared by March 2020	Not Done	2021 DCR prepared by March 2021	2022 DCR prepared by March 2022	2023 DCR prepared by March 2023	2024 DCR prepared by March 2024



4. Budget Sub-Programme Operations and Projects

The table lists the main Operations and projects to be undertaken by the sub programme

Operations	Projects
External Resource Generation	





2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01003002 - External Resource Mobilisation	75,294,318	75,294,318	75,294,318	75,294,318
21 - Compensation of employees [GFS]	2,153,718	2,153,718	2,153,718	2,153,718
22 - Use of goods and services	73,140,600	73,140,600	73,140,600	73,140,600



BUDGET PROGRAMME SUMMARY

PROGRAMME 3: REVENUE MOBILISATION

SUB-PROGRAMME 3.2: REVENUE POLICY AND ADMINISTRATION

1. Budget Programme Objectives

- Improve tax and non-tax revenue mobilisation and management;
- Improve credibility of revenue estimates;
- Promote and enhance economic growth in the national interest

2. Budget Programme Description

The Revenue Policy and Administration Programme seeks to improve fiscal resource mobilisation and administration for enhanced national development. The programme is administered through the Revenue Policy Division, consisting of the Tax Policy Unit (TPU) and Non-Tax Policy Unit (NTPU).

The Tax Policy Unit (TPU) is responsible for maintaining an efficient tax policy framework and tax administrative system. The Unit performs this function through the development of sound tax and administrative policies. It also provides advice on tax exemptions, tax incentives related policies, undertakes periodic research on tax policy issues, and embarks on periodic monitoring of tax policy measures.

The Unit is also responsible for developing, maintaining revenue forecasting, and other economic models and by so doing works closely with GRA to produce tax revenue estimates. It is also responsible for sensitisation of stakeholders on new tax policy measures, monitors developments in International engagements to ensure that taxation policy is consistent with obligations of Ghana and ensures that international agreements on bilateral and multilateral treaties conform to national tax policies. TPU also facilitates the adoption of regional and international Conventions and Treaties. It also collaborates with GRA and other stakeholders on tax and other fiscal policy measures to ensure the effective implementation of tax policies.

The Non-Tax Policy Unit under this sub-programme develops and implements Non-Tax Revenue (NTR) policies. The Unit also undertakes periodic reviews of existing legislations governing Non-Tax Revenue (NTR) and facilitates amendments where necessary. It also facilitates the review of rates, fees, and charges levied by MDAs and initiates revenue enhancement measures for effective NTR mobilisation. The NTPU also coordinates the preparation of NTR estimates for each fiscal year. The Unit also collates and analyses reports on NTR and expenditure incurred from retained IGF and undertakes annual reviews of the banking arrangement for IGF collection by commercial banks. Staff for the delivery of this sub-programme comprises 26 officers and receives funding from GoG and Development Partners.



3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2022 and projections from 2023-2025.

Main Outputs	Output Indicator	Base Year	Past Years				Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
		Actual	Target	Actual	Target	Actual as at Sept.				
Development of a Medium Term Revenue Policy and Strategy	Medium Term Revenue Policy and Strategy Documents	Medium Term Revenue Policy reviewed	Develop Medium Term Revenue Policy by Dec 2020	Priority areas of the Policy have been developed and consultant engaged	Develop Medium Term Revenue Strategy	Inception Report submitted by consultant	Complete the policy and Strategy			
NTR Policy developed by 2021	NTR policy Document	Not implemented	Revised Draft NTR policy submitted to Cabinet	Processes for the engagement of a consultant commenced	Submit NTR policy to Cabinet for approval	Consultant engaged to for the review	Finalise the policy and implement the Medium-Term Revenue Strategy			
Enhanced NTR Legal and Regulatory Framework	Draft Fees and Charges Bill, NTR Bill and LIs developed	LI successfully passed.	Implement Fees and Charges (Amendment) Instrument, 2019 (LI 2386)	Fees and Charges (Miscellaneous Provisions) Instrument, 2019 (LI 2386) was successfully implemented	Amend the Fees and Charges (Miscellaneous Provisions) Act 2018 (Act 983) and the Fees and Charges (Miscellaneous Provisions) Instrument, 2019 (LI 2386)	Proposals for 96 MDAs were reviewed and analysed; Cabinet Memo has been drafted for Management consideration	Implement Fees and Charges Amendment Act and LI; Amend the Act and LI to include new MDAs and their fees and charges	Implement Fees and Charges Amendment Act and LI;	Amend the Act and LI to include new MDAs and their fees and charges	
Non-Tax Revenue Bill	NTR Bill passed						Draft overarching NTR bill to resolve fragmented legal, regulatory, and Institutional	Pass NTR Bill		



Main Outputs	Output Indicator	Base Year	Past Years				Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
		Actual	Target	Actual	Target	Actual as at Sept.				
							nal framework			
Passage of Tax Exemption Act and Regulations	Tax Exemption Act and Regulations				Amend and finalize the Exemption Bill	Draft Bill reviewed and ready for submission to Parliament	Prepare Regulations on the Exemption Act			
Special Tax Audit	Tax Audit						Audit Pay As You Earn (PAYE) Communication Service Tax (CST) Audit Tax Audit of Mining Companies	VAT Audit Tax Audit of Mining Companies		

4. Budget Sub-Programme Operations and Projects

The table lists the main Operations and projects to be undertaken by the sub programme

Operations	Projects
Internal Management of the Organisation	Acquisition of Immovable & Movable Assets
Revenue Collection	





2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01003003 - Revenue Policy Management	28,190,268	28,190,268	28,190,268	28,190,268
21 - Compensation of employees [GFS]	1,990,268	1,990,268	1,990,268	1,990,268
22 - Use of goods and services	21,200,000	21,200,000	21,200,000	21,200,000
31 - Non financial assets	5,000,000	5,000,000	5,000,000	5,000,000



BUDGET PROGRAMME SUMMARY

PROGRAMME 4: EXPENDITURE MANAGEMENT

1. Budget Programme Objectives

- Preparation, implementation, monitoring and evaluation of the National Budget.
- To ensure efficient and effective Treasury and Financial Management Services in the Public Sector.
- To strengthen and regulate public procurement operations in the public sector.

2. Budget Programme Description

The Budget Division, Controller and Accountant General's Department (CAGD) and Public Procurement Authority (PPA) delivers the Expenditure Management Programme. There are three sub-programmes under the Expenditure Management Programme.

The Budget Management sub-programme is delivered by the Budget Division of the Ministry and is responsible for planning, preparation, implementation, monitoring and evaluation of the National Budget.

The Treasury, Payroll and Accounting programme is delivered by the Controller and Accountant General's Department (CAGD) The CAGD is responsible for the efficient management of the Treasury System, Payroll and Accounting Operations in the public sector.

The Public Procurement programme is delivered by the Public Procurement Authority. The Public Procurement Authority is the regulatory body that oversees the Public Procurement system and is responsible for the effective implementation of public procurement laws.

A total staff strength of 3,877 delivers this programme with funds from GoG, IGF and External sources.





2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01004 - Expenditure Management	392,045,608	393,337,308	393,337,308	393,337,308
01004001 - Budget Management	4,663,988	5,955,688	5,955,688	5,955,688
21 - Compensation of employees [GFS]	3,033,988	3,033,988	3,033,988	3,033,988
22 - Use of goods and services	1,630,000	2,921,700	2,921,700	2,921,700
01004002 - Treasury; Payroll And Accounting	375,348,954	375,348,954	375,348,954	375,348,954
21 - Compensation of employees [GFS]	360,144,040	360,144,040	360,144,040	360,144,040
22 - Use of goods and services	10,936,686	10,936,686	10,936,686	10,936,686
31 - Non financial assets	4,268,229	4,268,229	4,268,229	4,268,229
01004003 - Public Procurement	12,032,666	12,032,666	12,032,666	12,032,666
21 - Compensation of employees [GFS]	4,417,055	4,417,055	4,417,055	4,417,055
22 - Use of goods and services	6,017,261	6,017,261	6,017,261	6,017,261
27 - Social benefits [GFS]	138,000	138,000	138,000	138,000
31 - Non financial assets	1,460,350	1,460,350	1,460,350	1,460,350



BUDGET SUB-PROGRAMME SUMMARY

PROGRAMME 4: EXPENDITURE MANAGEMENT

SUB-PROGRAMME 4.1: Budget Management

1. Budget Sub-Programme Objectives

- To coordinate the formulation, preparation, implementation, monitoring and evaluation of the National Budget
- To facilitate the implementation of Budget Reforms activities at National and Subnational levels.
- To undertake all compensation and related activities
- To ensure effective commitment control and cash plans to support budget management systems
- To coordinate fiscal decentralisation at Sub-national level.

2. Budget Sub-Programme Description

This sub-programme involves the coordination of the preparation of the National Budget Statement and Economic Policy of Government as well as the Annual Budget Estimates. In addition, the sub-programme seeks to improve public expenditure management through the use of commitment control and cash planning systems.

Under the Budget Management sub-programme, Budget reforms including Programme Based and Composite Budgeting are to ensure sound budget management and discipline in the use of public funds. Similarly, coordination and provision of technical assistance in the preparation, implementation and monitoring of MDAs/MMDAs composite budgets are carried out under this sub-programme.

The sub- programme undertaken by the Budget Division comprise of seven (7) Units namely Budget Division Coordination, Budget Development & Reforms, Budget Implementation, Compensations Policy Management, Budget Technical Assistance Support, Public Expenditure Monitoring and the Fiscal Decentralization Unit.

A staff strength of seventy-eight (78) delivers this sub-programme. The sub-programme is mainly funded from GoG.



3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2022 and projections for 2023-2025.

Main Outputs	Output Indicator	Past Years			Current Year		Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
		Actual	Target	Actual	Target	Actual as at Sept.				
Budget Planning and Preparation										
Budget Guidelines	Prepared and issued by	3 rd Aug	30 th June	13 th August	30 th June	13 th August	30 th June	30 th June	30 th June	30 th June
Mid-Year Fiscal Policy Review	Review of Mid-Year Fiscal Policy by	29 th July	31 st July	23 rd July	31 st July	23 rd July	31 st July	31 st July	31 st July	31 st July
Enhanced Credibility of the Budget	Deviations between budget and actual expenditure of MDAs	15%	15%	10%	10%	11 %	5%	5%	5%	0%
Annual Budget Statement and Economic Policy of Government	Presented to Parliament by	15 th Nov.	15 th Nov.	13 th Nov.	15 th Nov.	12 th March	15 th Nov.	15 th Nov.	15 th Nov.	15 th Nov.
Budget Implementation Instructions	Prepared and issued by	28 th Dec.	15 th Jan	23 rd Dec	30 th Jan	9 th April	15 th Jan	15 th Jan	15 th Jan	15 th Jan
Annual Budget Performance Report (ABPR)	Report prepared and published	9 th Aug	30 th June	2 nd July	30 th June	-	30 th June	30 th June	30 th June	30 th June
Dissemination of PFM Act, 2016 (Act 921)	Number of stakeholders sensitised by end December	310	250	936	250	936	250	250	250	250
Dissemination of PFM Regulation, 2019 (L. I. 2378)	Number of stakeholders sensitised by end December	290	450	936	250	936	250	250	250	250



4. Budget Sub-Programme Operations and Projects

The table lists the main Operations and projects to be undertaken by the programme

Operations	Projects
National Budget Preparation and Coordination	
Public Financial Management Reforms	
Compensation Management	
Expenditure Management	
Internal management of the organisation	





2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01004001 - Budget Management	4,663,988	5,955,688	5,955,688	5,955,688
21 - Compensation of employees [GFS]	3,033,988	3,033,988	3,033,988	3,033,988
22 - Use of goods and services	1,630,000	2,921,700	2,921,700	2,921,700



BUDGET SUB-PROGRAMME SUMMARY

PROGRAMME 4: EXPENDITURE MANAGEMENT

SUB-PROGRAMME 4.2: Treasury, Payroll and Accounting

1. Budget Sub-Programme Objectives

- To ensure effective and efficient financial management.
- To ensure payroll and treasury management in the public sector.

2. Budget Sub-Programme Description

The Controller and Accountant-General's Department (CAGD) leads the implementation of this sub-programme. In accordance with Sections 8(3) and 8(4) of the Public Financial Management Act, 2016 (Act 921), the Controller and Accountant-General's Department is mandated to ensure effective and efficient Financial, Payroll and Treasury Management in the Public Sector with a vision to provide public financial management services to the Government and the public through efficient, skilled, well-motivated and dedicated staff using the most appropriate technology.

The CAGD is charged with the responsibility for processing payroll for Public Sector workers, prepares and publishes public accounts of Ghana; ensure the custody, safety and integrity of the Consolidated Fund and other Public Funds; receives, disburses and provides secure custody for moneys payable into the Consolidated Fund and invest the balances on the Consolidated Fund.

In addition, the Department provides accounting officers and develops efficient accounting systems for covered entities, as well as classifies and manages value books.

The Department is delivering this sub-programme with a total staff strength of 3,738 as at September 2021, with funds from GoG and IGF.

Key Challenges

- High electricity bills to run the Data Centre and payroll infrastructure
- Network connectivity hamper the use of the GIFMIS by some MMDAs



3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2022 and projections for 2023-2025.

Main Output	Output Indicator	Past Years					Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
		Baseline	Target	Actual	Target	Actual as at Sept.				
Accurate and timely production of financial accounts	Quarterly National Accounts prepared at each quarter	End of each quarter	End of each quarter	End of each quarter	End of each quarter	End of each quarter	End of each quarter	End of each quarter	End of each quarter	End of each quarter
	Annual Consolidated National Accounts prepared by March 31 each year	31 st March	By 31 st March	By 31 st March	By 31 st March	27 th March	By 31 st March			
16 IGF institutions Rolled on to GIFMIS by Dec. 2025	Number of IGF Institutions Rolled on to GIFMIS by 31st December	-	-	-	10	5	3	4	4	5
10 New Donor Funded Projects Rolled onto GIFMIS	Number of new Donor funded projects rolled onto GIFMIS by 31 st December	14	20	6	10	5	5	5	5	5
10 Public Universities Migrated onto the GoG Payroll by 2022	Number of Universities migrated onto the GoG Payroll by 31st December 2025	-	-	-	10	2	8	0	0	0
1,500 GoG Accounting Staff and Auditors trained and certified on IPSAS compliant reporting by 2025	Number of GoG Accounting Staff and Auditors trained and certified on IPSAS compliant reporting	-	-	-	1500	2500	1000	500	500	500
Accurate and timely receipts and disbursement of public funds	Processing time for BTA (in Days)	1	2	2	2	2	2	2	2	2
	Number of Weeks for reconciling bank accounts	2	2	2	2	2	2	2	2	2



4. Budget Sub-Programme Operations and Projects

The table lists the main Operations and projects to be undertaken by the programme

Operations	Projects
Expenditure Management	Acquisition of immovable and movable assets
Internal management of the organisation	
Procurement of Office supplies and consumables	
Personnel and Staff Management	
Procurement Plan Preparation	
Internal Audit Operations	
Treasury and Accounting Activities	
Preparation of Financial Reports	
Computer hardware and accessories	
Maintenance, Rehabilitation, Refurbishment and Upgrade of existing Assets	
Cleaning and General Services	
Printing and Dissemination of Information	
Procurement of COVID related Medical Equipment and Supplies	





2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01004002 - Treasury; Payroll And Accounting	375,348,954	375,348,954	375,348,954	375,348,954
21 - Compensation of employees [GFS]	360,144,040	360,144,040	360,144,040	360,144,040
22 - Use of goods and services	10,936,686	10,936,686	10,936,686	10,936,686
31 - Non financial assets	4,268,229	4,268,229	4,268,229	4,268,229



BUDGET SUB-PROGRAMME SUMMARY

PROGRAMME 4: EXPENDITURE MANAGEMENT

SUB-PROGRAMME 4.3: Public Procurement

1. Budget Sub-Programme Objectives

- To strengthen public procurement
- To formulate policies and draft rules on procurement;
- To ensure procurement policy implementation and compliance with the Public Procurement Act 663 as Amended;
- To assess the effectiveness of public procurement processes;
- To develop, promote and support the training and professional development of public procurement practitioners;
- To undertake administrative reviews and assist the local business community to become competitive and efficient suppliers to the public sector.

2. Budget Sub-Programme Description

The Sub-Programme aims at harmonizing the processes of public procurement in the public service to secure judicious, economic and efficient use of state resources in public procurement and ensure that public procurement is carried out in a fair, transparent and non-discriminatory manner.

The Public Procurement Authority which delivers the sub-programme is charged with the responsibility to protect the public purse and ensure the attainment of value for money for every cedi spent.

The Authority has a staff strength of 61 and resources from GoG and Development Partners.

Key Challenges

- Inadequate numbers of qualified public procurement officials in the public sector
- Financial constraints
- Low staff morale and retention



3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table indicates the main outputs and indicators. Where past data has been collected this is presented. The projections are the Ministry's estimate of future performance.

Main Outputs	Output Indicator	Baseline	Past Years				Projections			
		2019	2020		2021		Budget	Indicative	Indicative	Indicative
		Actual	Target	Actual	Target	Actual as at Sept.	Year 2022	Year 2023	Year 2024	Year 2025
Assess MDAs to ascertain compliance with provisions of the Public Procurement Act	Number of institutions assessed by 31 st Dec	-	1,200	-	1500	575	1500	1500	1,550	1,600
Build procurement capacity within the public and private sectors	Number of procurement staff trained by 31 st Dec	500	2,500	248	2,000	1,268	1,500	1,500	1,500	1,500
Implement the second phase of the eGp project by a full roll out	Number of Entities using the system for procurement processes by 31 st Dec.	20	150	102	150	141 from Jan. - Sept. (263 cumulative from 2019)	150	150	150	
Train MDAs on the use of the Public Procurement Model of Excellence (PPME) Tool on the PPA website	Number Of entities trained by 31 st Dec	45	350	80	500	800	800	800	800	800
Regulations To the Public Procurement Act 663(As Amended) by 31 st December, 2022	Regulations to the Act passed			Draft Regulations submitted to Attorney Generals Dept.	Passage of the Public Procurement Regulations	Draft Regulations under review.	Regulations passed.			



Main Outputs	Output Indicator	Baseline	Past Years				Projections			
		2019	2020		2021		Budget Year	Indicative Year	Indicative Year	Indicative Year
		Actual	Target	Actual	Target	Actual as at Sept.	2022	2023	2024	2025
Finalise directives and guidelines to support the procurement of locally assembled vehicles by public Entities.	Policy fully operationalised	N/A	N/A	N/A	Policy operationalised for all MDAs and MMDA's to use	Draft policy on Locally Assembled vehicles circulated to stakeholders	Policy on locally assembled vehicles completed	N/A	N/A	N/A

4. Budget Sub-Programme Operations and Projects

The table lists the main Operations and projects to be undertaken by the sub-programme.

Operations	Projects
EXPENDITURE MANAGEMENT	
Public Financial Management Reforms	Acquisition of Immovable and Movable Assets
Internal management of the Organisation	
Personnel and Staff Management	
Budget Preparation	
Evaluation of Impact Assessment Activities	





2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01004003 - Public Procurement	12,032,666	12,032,666	12,032,666	12,032,666
21 - Compensation of employees [GFS]	4,417,055	4,417,055	4,417,055	4,417,055
22 - Use of goods and services	6,017,261	6,017,261	6,017,261	6,017,261
27 - Social benefits [GFS]	138,000	138,000	138,000	138,000
31 - Non financial assets	1,460,350	1,460,350	1,460,350	1,460,350



BUDGET PROGRAMME SUMMARY

PROGRAMME 5: PUBLIC DEBT MANAGEMENT

1. Budget Programme Objective

The objective of the Public Debt Management Programme is to meet government's financing needs and payment obligations while maintaining market and operational risk at an acceptable level taking into account fiscal and monetary policies

2. Budget Programme Description

The programme seeks to promote prudent treasury management, raising optimal levels of funding to meet Government's financing needs and ensure budgetary obligations are met at the lowest possible cost at prudent risk levels.

The Treasury and Debt Management Division (TDMD) implements this programme and manages all financing obligations over which government exercises direct and indirect control. The TDMD manages and reports on direct government debt and guaranteed debt, which is categorised into, direct government-to-government loans; multilateral loans, commercial loans and other structured financing activities with maturities spanning from short to long term.

The TDMD is organised into four functional Sectors namely: Treasury; Financing and Execution; Debt and Risk Management; and Debt Accounting and Settlement to achieve the above-mentioned objectives.

The delivery of the Public Debt Management programme is undertaken with a staff strength of 30 and resources from GoG and Development Partners.

Key challenges

- Inadequate office accommodation and logistics
- Inadequate number of staff
- Operational risk of key person risk



3. Budget Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2022 and projections from 2023-2025.

Main Outputs	Output Indicator	Past Years					Projections			
		2019	2020		2021		Budget Year 2022	Indicative Year 2023	Indicative Year 2024	Indicative Year 2025
		Baseline	Target	Actual	Target	Actual as at Sept.				
Debt Sustainability Analysis (DSA) conducted	DSA report prepared by 31 st Oct.	Completed	31 st Oct.	Completed	31 st Oct.	31 st July	31 st Oct.	31 st Oct.	31 st Oct.	31 st Oct.
Medium Term Debt Management Strategy (MTDS) updated and published	MTDS report prepared by 31 st Dec	4 th March	31 st Dec	3 rd April	31 st Dec	23 rd March	31 st Dec	31 st Dec	31 st Dec	31 st Dec
Issuance calendar prepared and published quarterly on MOF website	Quarterly Issuance Calendar published on MOF website	4	4	4	4	3	4	4	4	4
Annual Public Debt Report prepared and published	Annual Public Debt Report published on MOF website by 31 st March	1 st April	By 31 st March	7 th April	31 st March	14 th April	31 st March	31 st March	31 st March	31 st March
Debt bulletins published	Quarterly Debt bulletins published on MOF website	4	4	4	4	3	4	4	4	4
Annual Borrowing and Recovery Plan prepared at end of each year	Annual Borrowing and Recovery Plan published on MOF website	16 th March	3 rd Jan.	23 rd April	3 rd Jan.	15 th April	3 rd Jan.	3 rd Jan.	3 rd Jan.	3 rd Jan.
1. Minutes of weekly Treasury Management Committee (TMC) meetings. 2. Weekly Auction Reports	Number of minutes prepared for Management's information	52	52	52	52	36	52	52	52	52



4. Budget Programme Operations and Projects

The table lists the main Operations and projects to be undertaken by the programme

Operations	Projects
Management of Public Debt	
Internal Management of the Organisation	





2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2022 | Currency: Ghanaian Cedi (GHS)

Version 1

	2022	2023	2024	2025
01005 - Public Debt Management	11,124,033	11,124,033	11,124,033	11,124,033
01005000 - Public Debt Management	11,124,033	11,124,033	11,124,033	11,124,033
21 - Compensation of employees [GFS]	1,064,033	1,064,033	1,064,033	1,064,033
22 - Use of goods and services	10,060,000	10,060,000	10,060,000	10,060,000





1.6. Appropriation Bill

Summary of Expenditure by Cost Center, Economic Item and Funding

Entity: 010 - Ministry of Finance

Year: 2022 | Currency: GH Cedi

Version 1

	GoG				IGF				Funds / Others			Donors			Grand Total
	Compensation of employees	Goods and Services	Capex	Total	Compensation of employees	Goods and Services	Capex	Total	Statutory	ABFA	Others	Goods and Services	Capex	Total	
0100303 - Statistical Operations												100,000,000		100,000,000	100,000,000
0100303001 - Statistical Operations												100,000,000		100,000,000	100,000,000
01004 - Public Procurement Authority	4,417,055	2,200,000	613,900	7,230,955		3,955,261	846,450	4,801,711							12,032,666
0100401 - Gen. Admin	4,417,055	2,200,000	613,900	7,230,955		3,955,261	846,450	4,801,711							12,032,666
0100401001 - Admin office	4,417,055	2,200,000	613,900	7,230,955		3,955,261	846,450	4,801,711							12,032,666
01005 - Institute of Accountancy Training	2,442,639	142,000	452,900	3,037,539		121,682		121,682							3,159,221
0100501 - Gen. Admin	2,442,639	142,000	452,900	3,037,539		121,682		121,682							3,159,221
0100501001 - Admin office	2,442,639	142,000	452,900	3,037,539		121,682		121,682							3,159,221
01051 - Financial Intelligence Centre	7,928,555	13,700,000	460,580	22,089,136											22,089,136
0105101 - Gen. Admin	7,928,555	13,700,000	460,580	22,089,136											22,089,136
0105101001 - Admin Office	7,928,555	13,700,000	460,580	22,089,136											22,089,136



REPUBLIC OF GHANA

📍 Finance Drive, Ministries-Accra 📠 Digital Address: GA - 144-2024 📧 MB40, Accra - Ghana
☎ +233 302-747-197 ✉ info@mofep.gov.gh 🌐 mofep.gov.gh 📱 @ministryoffinanceghana

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