

# MEDIUM TERM EXPENDITURE FRAMEWORK (MTEF) FOR 2024-2027

## MINISTRY OF FINANCE

*In accordance with Section 21(4) of the  
Public Financial Management Act,  
2016 (Act 921)*



REPUBLIC OF GHANA



## PROGRAMME BASED BUDGET ESTIMATES FOR 2024



Nkunim Budget



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# *MINISTRY OF FINANCE*



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The MoF MTEF PBB for 2024 is also available on the internet at: [www.mofep.gov.gh](http://www.mofep.gov.gh)



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# Report 1. 5.



## 1.5. Appropriation Bill

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

Entity: 010 - Ministry of Finance (MoF)  
Year: 2024 | Currency: Ghana Cedi (GHS)  
Base Version

	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	
<b>01001 - Management And Administration</b>	48,093,847	33,986,206	48,800,299	130,880,352		94,890,886	21,472,005	116,362,891					6,983,836	6,983,836	254,227,079
01001001 - General Administration And Human Resource	46,448,419	12,742,616	48,800,299	107,991,334		94,890,886	21,472,005	116,362,891					6,983,836	6,983,836	231,338,061
01001003 - Internal Audit	675,847	1,000,000		1,675,847											1,675,847
01001004 - Monitoring and Evaluation	969,580	20,243,590		21,213,170											21,213,170
<b>01002 - Economic Policy Management</b>	18,646,104	17,824,390		36,470,494	37,346,118	29,233,282	12,026,676	78,606,076		11,200,000		841,552,248	1,396,767	842,949,015	969,225,585
01002002 - Public Investment	2,358,723	1,110,450		3,469,173		3,620,000	1,550,000	5,170,000				17,459,590		17,459,590	26,098,764
01002003 - Statistics; Economic Research; And Forecasting	15,175,217	12,798,000		27,973,217		28,697		28,697		11,200,000		120,121,981		120,121,981	159,323,894
01002004 - Financial Sector Development	1,112,164	3,915,940		5,028,104	37,346,118	25,584,585	10,476,676	73,407,379				703,970,677	1,396,767	705,367,444	783,802,927
<b>01003 - Revenue Mobilisation</b>	4,592,429	4,400,000	2,000,000	10,992,429		44,272,740	3,408,876	47,681,616				114,552,041		114,552,041	173,226,086
01003001 - Domestic Resource Mobilisation And Administration						38,956,926		38,956,926							38,956,926
01003002 - External Resource Mobilisation	3,012,071	1,000,000		4,012,071		2,812,323	1,874,882	4,687,205				90,806,999		90,806,999	99,506,274
01003003 - Revenue Policy Management	1,580,359	3,400,000	2,000,000	6,980,359		2,503,491	1,533,994	4,037,485				23,745,042		23,745,042	34,762,886
<b>01004 - Expenditure Management</b>	630,398,036	7,663,549		638,061,585		30,276,822	10,935,111	41,211,933				141,488,798		141,488,798	820,762,316
01004001 - Budget Management	4,316,791	2,295,000		6,611,791								13,967,672		13,967,672	20,579,463
01004002 - Treasury; Payroll And Accounting	620,483,909	3,152,609		623,636,518		28,052,950	9,350,983	37,403,933				120,537,290		120,537,290	781,577,740
01004003 - Public Procurement	5,597,337	2,215,940		7,813,277		2,223,872	1,584,128	3,808,000				6,983,836		6,983,836	18,605,113
<b>01005 - Public Debt Management</b>	1,751,836	1,000,000		2,751,836		14,990,585	1,822,646	16,813,231				12,570,905		12,570,905	32,135,972
01005000 - Public Debt Management	1,751,836	1,000,000		2,751,836		14,990,585	1,822,646	16,813,231				12,570,905		12,570,905	32,135,972
<b>Grand Total</b>	<b>703,482,252</b>	<b>64,874,145</b>	<b>50,800,299</b>	<b>819,156,696</b>	<b>37,346,118</b>	<b>213,664,315</b>	<b>49,665,314</b>	<b>300,675,747</b>		<b>11,200,000</b>		<b>1,110,163,992</b>	<b>8,380,603</b>	<b>1,118,544,595</b>	<b>2,249,577,038</b>

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## **PART A: STRATEGIC OVERVIEW OF THE MINISTRY OF FINANCE**

### **1. MEDIUM TERM NATIONAL DEVELOPMENT POLICY FRAMEWORK - ADOPTED POLICY OBJECTIVES**

The Medium Term National Development Policy Framework (MTNDPF) 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 (SDGs) are as follows:

- Ensure improved fiscal performance and sustainability (SDG Targets 10.4, 11.a, 12.7, 16.5, 16.6, 16.7, 17.4, 17.14, 17.17, 17.18, 17.19);
- Enhance monetary discipline and financial stability (SDG Targets 2.a, 8.3, 8.10, 9.3, 10.5, 16.6);
- Improve resource mobilisation and effectively manage its utilisation (SDG Targets 9.1, 16.5, 16.6, 17.1, 17.3, 17.5, 17.14);
- Deepen transparency and public accountability (SDG Targets 16.a, 16.5, 16.6, 16.7, 16.10, 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);
- 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); and
- Enhance knowledge management and learning (SDG Targets 4.4, 4.6, 4.7, 4.a, 4.b).

### **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 mobilisation 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.
- Develop an efficient financial sector that supports structural transformation of the economy, promotes financial inclusion and well integrated into the global financial system.



## 4 POLICY OUTCOME INDICATORS AND TARGETS

**TABLE 1: Policy Outcome Indicators, Actuals and Targets 2022-2027**

#	Indicators	Unit of Measurement	2022 Target	2022 Actual	2023 Rev. Target	2023 Jan - Aug (Prov)	2024 Target	2025 Target	2026 Target	2027 Target
i	Tax Revenue as a percentage of GDP	%	12.6	12.4	12.7	7.4	13.6	14.3	15.1	15.1
ii	Non-Tax Revenue as a percentage of GDP	%	2.7	2.4	2.1	1.3	2.1	2.5	2.8	3.1
iii	Total Expenditure (cash) as a Ratio of GDP	%	22.9	24.0	22.2	12.2	22.7	25.7	30.1	31.6
iv	Fiscal Deficit as a percentage of GDP (cash, incl. FINSEC clean-up costs and energy sector IPPs payments)	%	-6.6	-10.7	-6.4	-3.0	-5.9	-4.9	-4.8	-3.3
v	Debt to GDP Ratio	%	NA	77.5	NA	66.4	NA	NA	NA	NA

NA = Not Available

### PERFORMANCE NARRATIVE ON THE POLICY OUTCOME INDICATORS

#### *Total Expenditure as a ratio of GDP*

1. Total Expenditure (incl. arrears clearance) as a percentage of GDP is projected to decline from 26.5 percent in 2022 to 22.2 percent in 2023 following the significant deployment of cost cutting and expenditure rationalisation measures. Provisional fiscal data available for January to August of 2023 indicate that Total Expenditure as a percentage of GDP was 12.2 percent, 2.2 percentage points lower than the programmed target of 14.2 percent for the period. Total Expenditure over the medium term is projected at 22.7 percent, 22.2 percent, 23.0 percent, and 21.4 percent for 2024, 2025, 2026 and 2027 respectively.

#### *Fiscal Deficit as a percentage of GDP (cash)*

2. The Fiscal Deficit (on cash basis) as a percentage of GDP is programmed to decline significantly from 10.7 percent in 2022 to 6.4 percent in 2023 in line with Government's fiscal consolidation path and the frontloaded fiscal adjustment of 3.9 percent of GDP in 2023. As at end-August 2023, the overall balance (on cash basis) as a percentage of GDP was 3.0 percent, compared with the target fiscal deficit of 5.2 percent indicating progress in fiscal consolidation process. The Fiscal Deficit is expected to gradually revert to the Fiscal Responsibility threshold of 5 percent of GDP in the medium term supported by the





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implementation of revenue enhancing and expenditure rationalisation measures. The Overall balance (on cash basis) as a percentage of GDP is projected to improve to 5.9 percent, 4.9 percent, 4.8 percent, and 3.3 percent in 2024, 2025, 2026 and 2027 respectively.

### ***Tax Revenue as a Percentage of GDP***

3. Total Tax Revenue as a percentage of GDP is estimated to increase marginally from 12.6 percent in 2022 to a revised 2023 target of 12.7 percent. and 11.6 percent in 2019 and 2020 respectively. In nominal terms, Tax Revenue is programmed to increase by 43.6 percent in 2023 compared to the annual growth of 32.4 percent recorded in 2022. Total Tax Revenue as at end-August 2023 was 7.4 percent of GDP compared to a target of 7.6 percent.
4. Over the medium term, tax revenue is projected to increase steadily to percent to 13.6 percent of GDP, 14.3 percent of GDP, 15.1 percent of GDP and 15.1 percent of GDP in 2024, 2025, 2026 and 2026 respectively. This will be supported by robust tax policy measures as well as measures to boost revenue administration and enhance tax compliance and tax collection efficiency in the medium-term.

### ***Non-Tax Revenue as a Percentage of GDP***

5. Trends in Non-Tax Revenue for the period have largely been relatively stable. Non-Tax Revenue is estimated to moderate to 2.1 percent of GDP in 2023, from 2.7 percent of GDP in 2022 explained by base drift effects despite a nominal growth of 22.0 percent. As at end August 2023, Non-Tax revenue stood at 1.4 percent of GDP against the period target of 1.3 percent of GDP. Over the medium term, Non-Tax Revenue as a percentage of GDP is projected to be stable at 2.1 percent from 2024 through to 2027.





#### 4. EXPENDITURE TRENDS FOR THE MEDIUM-TERM

During the period 2020-2023, the Ministry of Finance and its Agencies received a total appropriated budget of GH¢ 5,613.71 million to execute its programmes and projects. This amount was revised to GH¢ 5,477.84 million as provided in Table 2 below. Out of the revised amount, an actual expenditure of GH¢ 6,284.36 million was made by the Ministry of Finance and its Agencies due to higher-than-expected expenditure on DP Funds.

Table 2 below depicts the expenditure trend from all funding sources during the period 2020-2023.

**TABLE 2: Expenditure Trend by All Funding Sources 2020-2023 (GH¢ 'M)**

Year	Appropriated Budget	Revised Budget	Actual Expenditure	Variance	% Change
	A	B	C	D=B-C	E=(D/B)*100
2020	747.90	747.90	2,260.40*	(1,512.50)	(202.23)
2021	1,428.02	1,428.02	1,591.27	(163.25)	(11.43)
2022	1,032.32	896.45	680.27	216.18	24.12
**2023	2,405.47	2,405.47	1,688.33	717.14	29.81
<b>Total</b>	<b>5,613.71</b>	<b>5,477.84</b>	<b>6,220.27</b>	<b>(742.43)</b>	<b>(13.55)</b>

\*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. 2023

The appropriated budget of GH¢ 1,428.02 million for 2021 reflects an increase of 90.94% over the 2020 appropriated budget of GH¢ 747.90 million. This was due to: (i) an increase in the National Housing Fund from GH¢ 40.0 million to GH¢ 100.0 million; (ii) 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.

There was however, a 27.71% dip in the 2022 budget appropriation (GH¢ 1,032.32 million) in comparison with the 2021 budget appropriation (GH¢ 1,428.02 million). As a result of Cabinet's directives on Expenditure Rationalisation Measures, the 2022 budget was revised downwards to GH¢ 896.45 million which caused a further dip between the 2021 and 2022 budgets by 37.22%.

The 2023 appropriated budget of GH¢ 2,405.47million reflects 168.33% increase over the 2022 revised budget of GH¢ 896.45 million. This was mainly due to the increase in DP Funds budget allocation from GH¢ 288.21 million in 2022 to GH¢ 1,599.04 million in 2023.

Table 3 below shows the summary of 2023 budget allocation and expenditures by economic classification.



**TABLE 3: Summary of MoF 2023 Financial Performance by Economic Classification (GH¢ 'M)**

ECONOMIC CLASSIFICATION	2023 BUDGET (APPROPRIATED)	2023 RELEASES AS AT SEPT.	ACTUAL EXPENDITURE AS AT SEPT.	VARIANCE
	A	B	C	D=A-B
Compensation	595.56	442.26	441.67	153.30
Goods & Services	1,761.14	1,277.86	1,238.84	483.28
CAPEX	48.77	18.03	7.82	30.74
<b>Total</b>	<b>2,405.47</b>	<b>1,738.15</b>	<b>1,688.33</b>	<b>667.32</b>

In 2023, a total budget of GH¢ 2,405.47million was appropriated to the Ministry of Finance and its six agencies namely, Controller and Accountant General’s Department (CAGD), Ghana Statistical Service (GSS), Public Procurement Authority (PPA), Institute of Accountancy Training (IAT), Financial Intelligence Centre (FIC) and the Securities and Exchange Commission (SEC).

Out of the appropriated budget of GH¢ 2,405.47million, GH¢595.56 million was allocated for Compensation of Employees, GH¢1,761.14 million to the use of Goods and Services and GH¢ 48.77 million to Capital Expenditure (CAPEX).

A total release of GH¢ 1,738.15 million, comprising GH¢ 442.26 million, GH¢1,277.86 million and GH¢18.03 million for Compensation of Employees, Use of Goods and Services and CAPEX respectively, was made to the Departments, Agencies and Divisions (DADs) of the Ministry.

Out of the total amount released, an actual expenditure of GH¢ 1,688.33 million representing 97.13% of the release were expended as Compensation of Employees (GH¢ 441.67 million), use of Goods and Services (GH¢ 1,238.84 million) and CAPEX (GH¢ 7.82 million).

In 2024, the Ministry of Finance and its Agencies excluding the Securities and Exchange Commission (SEC) and the Ghana Revenue Authority (GRA), but including the Independent Tax Appeals Board (ITAB), a newly established Agency with a mandate to establish a strong tax dispute resolution system to support revenue mobilisation, have been allocated an amount of GH¢ 2,063.09 million from the following funding sources: GoG (GH¢ 819.16 million), ABFA (GH¢ 11.20 million), IGF (GH¢ 188.31 million) and DP (GH¢ 1,044.42 million) as indicated in Table 4 below.

**TABLE 4: 2024 Projected Budget (GH¢ 'M)**

YEAR	GOG	ABFA	IGF	DP	TOTAL
2024	819,156,696.00	11,200,000.00	188,311,442.00	1,044,420,782.00	<b>2,063,088,919.00</b>
2025	938,356,926.00	12,320,000.00	321,235,344.00	1,867,356,264.00	<b>3,139,268,534.00</b>
2026	1,061,265,932.00	14,168,000.00	358,417,533.00	1,929,237,881.00	<b>3,363,089,346.00</b>
2027	1,216,423,292.00	17,851,680.00	394,986,781.00	1,499,316,600.00	<b>3,128,578,353.00</b>



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Key spending areas in the 2024 budget include:

### **Goods and Services**

#### **Capacity Building:**

- Deepen Capacity Development and Training efforts (both local and foreign) focusing on Analysis, Communication, Leadership and French;
- Pursue professionalisation of the Budget Class;
- Deploy MoF secondment staff to selected Embassies;
- Pilot Ministry of Finance’s zonal/regional offices;
- Establish a PFM Centre of Excellence to build capacities of public service personnel;
- Implement Ghana CARES “Obataan Pa” Programme;
- Organise Presidential Pitch Programme;
- Implement YouStart Programme;
- Conduct training for Youth in Innovative Agriculture, Youth in Green House Farming and Youth in Mass Rice Farming in collaboration with Millennium Development Authority (MiDA) and Ghana Economic Transformation Programmes

#### **Statutory Reporting**

- Prepare 2024 Handing Over Notes
- Prepare all One Hundred and Eleven (111) Statutory Reports

#### **Digitisation**

- Implement Ghana E-Case Monitor Project;
- Deepen digitisation efforts by developing and deploying relevant databases including upgrading the Development Cooperation Management Information System (DCMIS);

#### **Expenditure Management**

- Conduct Value for Money (VFM) assessments of government projects;
- Organise a Governance and Anti-Corruption Conference;
- Implement Economic Enclaves Project;
- Establish and operationalise Climate Finance Division;
- Organise an Infrastructure Summit;
- Establish Public Investment Units (PIUs) and Entity Project Committees (EPCs) in MDAs;
- Organise a Public Financial Management Conference;
- Carry out a holistic review of the Ghana Integrated Financial Management Information System (GIFMIS);
- Conduct an analysis, evaluation and review of government expenditure items towards enhancing operational efficiency;
- Implement Budget Measures and report on associated outcomes;
- Coordinate implementation of the IMF Programme;
- Deepen linkage of GoG data on the National Payroll (Active & Pension) with the NIA data;
- Amend the Public Financial Management Act 2016, (Act 921).

#### **Revenue Mobilisation**

- Review the Petroleum Revenue Management Act 2011 (Act 815);



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- Conduct an analysis and performance review of tax handles;
- Financial Sector Development**
- Facilitate passage of the Warehouse Receipt System Bill (WRS Bill);
  - Develop the Insurance Sector Master Plan;
  - Coordinate Mutual Prosperity Dialogues;
  - Implement Ghana Financial Stability Fund;
  - Establish an International Financial Services Centre;
  - Implement Ghana Inter-Bank Payment System (GhIPSS) across all Covered Entities;
  - Restructure the Micro Finance Institutions Sector;
  - Finalise the Ghana National Microfinance Policy Document;

**Statistics Production**

- Conduct Ghana Living Standards Survey (GLSS) 8 enumeration;
- Conduct Integrated Business Establishment Survey (IBES) II;
- Carry out the 7<sup>th</sup> round of Multi Indicator Cluster Survey (MICS);
- Carry out the Ghana International Cross Border Survey;
- Undertake both Ghana Accommodation and Tourism Establishment Surveys;

**Public Debt Management**

- Conduct 2024 Debt Sustainability Analysis;
- Prepare and update the 2024-2027 Medium-Term Debt Management Strategy;
- Prepare and submit the 2023 Annual Public Debt Report to Parliament;
- Conduct Credit Risk Assessments; and
- Complete Debt Exchange programme.

**CAPEX**

Capital projects to be implemented in 2024 include:

- Complete and Rehabilitate Office Buildings, MoF Residential Buildings and canteens;
- Procure relevant Office Equipment, Furniture and Fittings; and
- Procure Vehicles.

## **5. SUMMARY OF KEY ACHIEVEMENTS IN 2023 AND OUTLOOK FOR 2024**

**Introduction**

As part of the Ministry's core mandate, the 2023 Budget Statement and Economic Policy was presented to Parliament on 24<sup>th</sup> November 2022, in accordance with Article 179 of the 1992 Constitution. Subsequently, on 31<sup>st</sup> July 2023, the Ministry presented to Parliament a Mid-Year Fiscal Policy Review of the 2023 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 2023 and outlook for 2024 under the Ministry's five Budget Programme areas are outlined as follows:



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## MANAGEMENT AND ADMINISTRATION PROGRAMME

The 2022 Account of the Ministry of Finance Headquarters was prepared and submitted to the Auditor General (AG) and Controller and Accountant General (CAG) in February 2023 in accordance with Section 80 (1) of the Public Financial Management Act (PFMA), 2016 (Act 921).

To streamline public expenditure under emergency situations, the Ministry developed Emergency Expenditure Management Guidelines for adoption and use by Public Institutions. The guidelines were launched on 7<sup>th</sup> August 2023 alongside the Audit Recommendations Implementation and Follow-up Instructions for Public Institutions. Both publications will improve expenditure management in Public Sector Institutions. To further strengthen the Public Financial Management regime, the Public Financial Management Act 2016, (Act 921) will be reviewed in 2024.

During the reporting period, the Ministry also completed and submitted the following statutory reports:

- 2022 Budget Performance Report to Parliament;
- 2022 MoF Annual Progress Report to the National Development Planning Commission; and
- 2022 MoF Annual Performance Report to the Office of the Head of Civil Service.

During the reporting period, the Ministry conducted Value for Money (VfM) assessments on eight (8) single-sourced contracts with a total contract value of €349.99 million. Out of the 8 projects, five (5) are at final negotiation stage of the process. Three (3) projects were successfully negotiated to complete the VfM process. This resulted in a total contract price reduction of approximately €6,887,267.48.

Under the first phase of the Hubs Acceleration Grant Programme, thirty (30) hubs, selected across the sixteen regions, benefitted from the Government's US\$7Million programme. The Hubs received up to US\$180,000 each to support the training of twenty (20) startups to be comprised of eight (8) women-led and twelve (12) youth-led businesses. The Presidential Pitch Competition also saw thirty (30) award winners take away various prizes to expand their businesses and bring to fruition their innovative ideas.

The Ministry successfully adopted the electronic Staff Performance Appraisal (e-SPAR) instrument from the Office of the Head of Civil Service (OHCS) during both the planning and mid-year review phases of the 2023 staff performance appraisal exercise. The Ministry's 2024 Staff Performance Appraisal will also be carried out using the e-SPAR.

A Roadmap Policy Document for the establishment of a Public Financial Management (PFM) Centre of Excellence was developed in 2023. The document will be revised and implemented in 2024.



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## **ECONOMIC POLICY MANAGEMENT PROGRAMME**

Ghana began implementation of the IMF-supported Post Covid-19 Programme for Economic Growth (PC-PEG) immediately after the International Monetary Fund (IMF) Executive Board granted approval for the programme on 17<sup>th</sup> May 2023. In view of this, the Ministry put in place an effective Implementation Strategy to monitor progress in meeting deadlines and targets for the 9 Structural Benchmarks (SBs), 6 Quantitative Performance Criteria (QPCs), and 3 Indicative targets (ITs). The Ministry also established 6 thematic working groups chaired by Ministers. The groups are (i) Energy Sector State Owned Enterprises (SOEs)/ Ghana Cocoa Board (COCOBOD) Structural Reforms; (ii) Public Financial Management Structural Reforms; (iii) Financial Sector Structural Reforms; (iv) Tax Policy and Revenue Administration Structural Reforms; (v) Macro-Fiscal Policy/Reforms; as well as (vi) Growth & Social Protection.

The Ministry also hosted the 53<sup>rd</sup> Meeting of the Technical Committee (TC) of the West African Monetary Zone (WAMZ). The meeting, held on 11<sup>th</sup> and 12<sup>th</sup> September, 2023, in Accra, brought together representatives from all WAMZ Member States. The meeting deliberated on the status of implementation of the WAMZ work programme and activities under the ECOWAS Single Currency Programme (2021-2027).

The 2022 Annual Report on the management and use of petroleum revenue was published by the Public Interest and Accountability Committee (PIAC) in April 2023 in accordance with the Petroleum Revenue Management Act, 2011 (Act 815).

To improve efficiency in CAPEX allocation, an Inter-Sectoral task team was formed and tasked to conduct a comprehensive stocktaking exercise toward establishing baselines for CAPEX allocation, focusing on legacy near-completion projects, and newly appraised projects in line with the PFM (PIM) Regulations 2020, (L.I. 2411). The goal is to facilitate the allocation of 75 percent of total CAPEX to fund the completion of legacy near-completion projects and support new, rigorously analyzed projects, thereby enhancing fiscal projections, improving public investment allocation, and strengthening PIM portfolio management. This strategic shift aims to optimize return on investment by prioritizing near-completion projects while gradually phasing out less promising legacy projects that may pose political sensitivities. In 2024, the stocktaking exercise will be continued, focusing solely on DACF-funded projects.

Four (4) PPP projects were approved during the year. These are (i) Upgrade of Computer Based Test System for the Driver and Vehicle Licensing Authority (DVLA), (ii) Integrated Recycling and Composting Plant project (IRECOP), (iii) Liquid Waste Treatment Plant at Kumasi, and (iv) the Accra -Tema Motorway and Extension project.

Key economic activities implemented within the data production space in 2023 included: commencement of the second year's Ghana Annual Household Income and Expenditure Survey (AHIES) data collection with the engagement of 289 field officers; completion of data collection for the Ghana International Tourism Survey (GITS) while that of the Domestic and Outbound Tourism Survey (DOTS) is ongoing. Border profiling was also completed for the International Cross-Border Trade Survey (ICBTS) while 234 field officers were trained and 180 deployed





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under the Ghana Living Standard Survey (GLSS) (Round 8) leading to the completion of listing of households and structures.

In 2024, the Ministry will start enumeration under the Ghana Living Standard Survey (Round 8); conduct Data analysis and commence the third-year data collection under the Ghana Annual Household Income and Expenditure Survey (AHIES). In addition, data analysis and reporting on the Ghana International Tourism Survey as well as the Domestic and Outbound Tourism Survey will be continued. Further, the Integrated Business Establishment Survey (IBES phase II) will commence after IBES has been completed.

To help mitigate the impact of the debt operation on the financial sector, the Government is establishing the Ghana Financial Stability Fund (GFSF) to provide solvency and liquidity support for the financial sector, with an estimated resource envelope of about GHS22.8 billion (US\$1.5 billion) (equivalent to 2.6% of 2023 GDP) as provided for under the PC-PEG programme. The Ministry of Finance will work with the IMF to address any cash flow gaps especially considering the tight financing conditions in the domestic market. Government intends to deploy these resources in phases to address both the recapitalisation efforts of the financial sector, as well as the outstanding legacy financial sector clean-up risks.

Government committed the cedi equivalence of US\$750 million to the first phase funding of the GFSF, which will be financed with a US\$250 million concessional loan from the World Bank and a US\$500 million marketable bond to be issued by Government to support the rebuilding of capital buffers for the financial sector. The bond will be a tap issue of one of the longest-dated new benchmark bond series issued under the Domestic Debt Exchange Programme (DDEP).

In relation to the fight against money laundering and terrorism financing, Capital Market Operators, Insurance companies, Car Dealers and Sport Betting Agents were trained on Anti-Money laundering/Combating the Financing of Terrorism (AML/CFT) and Proliferation related issues. In addition, One Hundred and Twelve (112) Intelligence Reports were disseminated to appropriate Law Enforcement Agencies. A training was also organised for forty (40) Regional Crime Officers of the Ghana Police Service on the New Financial Crime Investigation Syllabus which focused on Corruption, Money Laundering and Confiscation of Illegal Proceeds.

Also, a consulting firm (consortium) was engaged to review the Securities Industry Act, 2016 (Act 929), recommend the necessary amendments to it, and develop the accompanying regulations, and guidelines in line with best practices including standards set by the International Organisation of Securities Commissions (IOSCO). The amendment to Act 929 is expected to be completed and submitted in 2024.

## **RESOURCE MOBILISATION AND MANAGEMENT PROGRAMME**

The Hon. Minister for Finance, on 20<sup>th</sup> January, 2023 inaugurated the Independent Tax Appeals Board (ITAB), in accordance with the 4<sup>th</sup> Schedule of the Revenue Administration Act, 2016 (Act 915), as amended by the Revenue Administration (Amendment Act), 2020 (Act 1029), to hear and determine appeals against decisions of the Commissioner-General with respect to objections to tax decisions under Section 43 of the Act. Subsequently, three key achievements were made towards operationalising the Secretariat and receipt of appeals from appellants. These are:

- i. Signing of a two-year lease agreement for the offices of the Secretariat;
- ii. Submission of Filing Fees to the Office of the Attorney General to be included in the Amendment to the Fees and Charges (Miscellaneous Provisions) Act, 2022 (Act 1080); and





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iii. Development of rules and procedures for the submission of appeals.

As part of the structural benchmarks under the PC-PEG programme, the Ministry prepared a Medium-Term Revenue Strategy (MTRS). Implementation of the strategy will commence in 2024.

Revenue-related Acts passed and assented to by the President during the reporting period include:

- Excise Duty (Amendment) Act, 2023 (Act 1093) - to amend the Excise Duty Act, 2014 (Act 878);
- Income Tax (Amendment) Act, 2023 (Act 1094) - to amend the Income Tax Act, 2015 (Act 896);
- Growth and Sustainability Levy Act, 2023 (Act 1095);
- Ghana Revenue Authority (Amendment) Act, 2023 (Act 1096) – to amend the Ghana Revenue Authority Act, 2009 (Act 791);
- Excise Tax Stamp (Amendment) Act, 2023, (Act 1098) – to update the list of items on which the Excise Tax Stamp is affixed; and
- Standard for Automatic Exchange of Financial Account Information (Amendment) Act, 2023 (Act 1099) – to strengthen due diligence procedures; proscribe circumvention practices and for related matters.

In addition, the Ministry conducted a series of audit and reconciliation exercises on selected items. Assurance exercises were also conducted on commercial rice importers to ascertain their compliance with Value Added Tax (VAT) requirements and Free Zone Companies on their compliance with repatriation of export proceeds; while oil marketing companies were also assessed on their compliance with tax payments for oil liftings.

The Ghana Development Cooperation Management Information System (Gh-DCMIS), a fully web-based system, used by the Ministry to record and report on all government-to-government Official Development Assistance, was deployed in 2016. Over the years, the System has assisted in the management of official development assistance through improved donor coordination, increased aid transparency, strengthened mutual accountability, and allowed for more efficient management of development aid. A significant upgrade of the system is planned for 2024. This is driven by evolving user needs, the necessity for enhanced functionalities, security considerations, and the goal to integrate with other systems, primarily GIFMIS and Meridian.

## **EXPENDITURE MANAGEMENT PROGRAMME**

The Ministry prepared the Arrears Clearance and Prevention Strategy (ACPS) as part of measures toward meeting the Structural Benchmarks under Ghana’s IMF-supported PC-PEG Programme. The strategy aims to provide clarity on the current situation regarding the stock of payables of the central government and to ensure that payables are cleared with appropriate prioritisation and in a timely manner. It also sought to institute measures to prevent the further accumulation of arrears.

A Composite Budget Implementation Monitoring exercise was conducted across all 261 Metropolitan, Municipal and District Assemblies (MMDAs) over the period of 7<sup>th</sup> to 26<sup>th</sup> May 2023. The objective of the exercise was to assess MMDA’s budget implementation for 2022 and



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the first quarter of 2023 financial year. The monitoring report has since been submitted to Management.

The 2022 SDGs Budget Report was prepared and launched on 16<sup>th</sup> August 2023. The launch event served as a platform for unveiling the findings of the SDG report and promoted deeper discussions among the various key stakeholders. This is expected to deepen collaboration among stakeholders in Ghana's pursuit of the SDGs.

In line with Section 81(1) of the PFM Act, 2016 (Act 921), the 2022 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 SOEs.

In pursuit of efficient expenditure management, GIFMIS was deployed to seven (7) Tertiary Institutions namely, the University of Ghana, Legon; Tamale Technical University; Ada College of Education; Kwame Nkrumah University of Science and Technology (KNUST); University of Cape Coast (UCC), University of Education Winneba (UEW) and Encyclopedia Africana Project. Similarly, the National Health Insurance Authority (NHIA) in the Greater Accra Region, and the Oti Region and its District Assemblies were rolled onto the GIFMIS within the reporting period. In addition, two Development Partner Funded Projects, namely, USAID RING II Project and the E-Transform Project at the Ministry of Communication and Digitalisation (MoCD) were also rolled onto the GIFMIS.

## **PUBLIC DEBT MANAGEMENT PROGRAMME**

In fulfilment of Section 59 of the Public Financial Management Act, 2016 (Act 921), the 2023 Medium-Term Debt Management Strategy (MTDS), was prepared and published on the Ministry's website. The objective of the MTDS is to ensure Government's financing requirements are met at the lowest possible cost with a prudent degree of risk in line with the Medium-Term Fiscal Framework (MTFF).

As part of measures to improve transparency and accountability in Public Debt Management, the 2022 Annual Public Debt Report was prepared and published in accordance with Section 72 of the PFM Act, 2016 (Act 921).

To ascertain the fiscal risk of local government authority, public corporations, or any other entity to the Government in respect of guarantees, credit risk assessments were conducted on five (5) institutions, namely; (i) Ghana Meteorological Agency (GMet); (ii) Consolidated Bank Ghana (CBG); (iii) Ghana Post Company Limited (GPCL); (iv) Ghana Grid Company Limited (GGCL); and (v) COCOBOD, who were all seeking government support in accordance with Sections 66 and 67 of the PFMA.

Government launched the Domestic Debt Exchange Programme (DDEP) on 5th December 2022, to voluntarily exchange GH¢126.98 billion of domestic notes and bonds. Conscious effort was made to ensure that the impact of the DDEP on the financial sector was well contained. The DDEP was implemented in two phases to ensure optimal execution. The first phase focused on the exchange of domestic notes and bonds issued by the Government of Ghana (GoG), ESLA



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Plc., and Daakye Trust Plc. The second phase involved the local US dollar-denominated bonds, Cocoa bills issued by the Ghana Cocoa Board (“Cocobod”), an alternative offer to the Pension Funds and non-marketable debt held by the BoG. Treasury bills were completely excluded from the restructuring perimeter. Results of the first phase were as follows: (i) the total exchanged amount stood to GH¢87.01 billion, with a participation rate of 90.7 percent; and (ii) the average coupon rate on the domestic debt reduced from 19.1 percent to 9.1 percent, with average maturity extended from 3.8 years to 8.3 years.

Under the second phase, which was launched on 14th July 2023, closed on 25th August 2023, and settled on 4th September 2023, a total of US\$741.7 million of US dollar-denominated bonds were tendered with a participation rate of 91.7 percent. The new bonds had an exchange consideration ratio of 50 percent with aggregate principal amount allocated equally between the two series of bonds (August 2027 bond & August 2028 bond). Average coupon rate reduced from 5.4 percent to 3.0 percent and maturity extended from 1.5 years to 4.5 years. Overall, the DDEP was successfully completed with over 95percent participation.

The fiscal adjustment efforts under the IMF-Supported PC-PEG lowered the PV of debt to GDP ratio to 81 percent and further to 71 percent with the completion of the DDEP as compared to the prerestructuring debt path which would have resulted in a PV of debt to GDP ratio of 109 percent by 2028. In addition to improvements in critical indicators including Average Time to Maturity, Weighted Average Interest Rate, and Average Time to Refix indicators, Government recorded debt service savings of GH¢61.0 billion (7.1 percent of GDP) in 2023 from the DDEP. The saving is critical to the efforts being made to improve our liquidity situation. In addition, the completion of the external debt restructuring is expected to complement Government efforts at bringing debt to a sustainable path of 55.0 percent of PV of debt-to-GDP by 2028.





## 2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance (MoF)

Funding: Total Source of Funding

Year: 2024 | Currency: Ghana Cedi (GHS)

Base Version

	2024	2025	2026	2027
<b>Programmes - Ministry of Finance (MoF)</b>	<b>2,249,577,038</b>	<b>2,249,577,038</b>	<b>2,249,577,038</b>	<b>2,249,577,038</b>
<b>01001 - Management And Administration</b>	<b>254,227,079</b>	<b>254,227,079</b>	<b>254,227,079</b>	<b>254,227,079</b>
01001001 - General Administration And Human Resource	231,338,061	231,338,061	231,338,061	231,338,061
21 - Compensation of Employees [GFS]	46,448,419	46,448,419	46,448,419	46,448,419
22 - Use of Goods and Services	107,325,752	107,325,752	107,325,752	107,325,752
27 - Social benefits [GFS]	290,000	290,000	290,000	290,000
28 - Other Expense	17,750	17,750	17,750	17,750
31 - Non financial assets	77,256,140	77,256,140	77,256,140	77,256,140
<b>01001003 - Internal Audit</b>	<b>1,675,847</b>	<b>1,675,847</b>	<b>1,675,847</b>	<b>1,675,847</b>
21 - Compensation of Employees [GFS]	675,847	675,847	675,847	675,847
22 - Use of Goods and Services	940,000	940,000	940,000	940,000
28 - Other Expense	60,000	60,000	60,000	60,000
<b>01001004 - Monitoring and Evaluation</b>	<b>21,213,170</b>	<b>21,213,170</b>	<b>21,213,170</b>	<b>21,213,170</b>
21 - Compensation of Employees [GFS]	969,580	969,580	969,580	969,580
22 - Use of Goods and Services	14,943,590	14,943,590	14,943,590	14,943,590
28 - Other Expense	5,300,000	5,300,000	5,300,000	5,300,000
<b>01002 - Economic Policy Management</b>	<b>969,225,585</b>	<b>969,225,585</b>	<b>969,225,585</b>	<b>969,225,585</b>
<b>01002002 - Public Investment</b>	<b>26,098,764</b>	<b>26,098,764</b>	<b>26,098,764</b>	<b>26,098,764</b>
21 - Compensation of Employees [GFS]	2,358,723	2,358,723	2,358,723	2,358,723
22 - Use of Goods and Services	22,190,040	22,190,040	22,190,040	22,190,040
31 - Non financial assets	1,550,000	1,550,000	1,550,000	1,550,000
<b>01002003 - Statistics; Economic Research; And Forecasting</b>	<b>159,323,894</b>	<b>159,323,894</b>	<b>159,323,894</b>	<b>159,323,894</b>
21 - Compensation of Employees [GFS]	15,175,217	15,175,217	15,175,217	15,175,217
22 - Use of Goods and Services	142,968,678	142,968,678	142,968,678	142,968,678
31 - Non financial assets	1,180,000	1,180,000	1,180,000	1,180,000
<b>01002004 - Financial Sector Development</b>	<b>783,802,927</b>	<b>783,802,927</b>	<b>783,802,927</b>	<b>783,802,927</b>





## 2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance (MoF)

Funding: Total Source of Funding

Year: 2024 | Currency: Ghana Cedi (GHS)

Base Version

	2024	2025	2026	2027
21 - Compensation of Employees [GFS]	38,458,282	38,458,282	38,458,282	38,458,282
22 - Use of Goods and Services	733,471,202	733,471,202	733,471,202	733,471,202
31 - Non financial assets	11,873,443	11,873,443	11,873,443	11,873,443
<b>01003 - Revenue Mobilisation</b>	<b>173,226,086</b>	<b>173,226,086</b>	<b>173,226,086</b>	<b>173,226,086</b>
<b>01003001 - Domestic Resource Mobilisation And Administrati</b>	<b>38,956,926</b>	<b>38,956,926</b>	<b>38,956,926</b>	<b>38,956,926</b>
22 - Use of Goods and Services	38,956,926	38,956,926	38,956,926	38,956,926
<b>01003002 - External Resource Mobilisation</b>	<b>99,506,274</b>	<b>99,506,274</b>	<b>99,506,274</b>	<b>99,506,274</b>
21 - Compensation of Employees [GFS]	3,012,071	3,012,071	3,012,071	3,012,071
22 - Use of Goods and Services	94,619,322	94,619,322	94,619,322	94,619,322
31 - Non financial assets	1,874,882	1,874,882	1,874,882	1,874,882
<b>01003003 - Revenue Policy Management</b>	<b>34,762,886</b>	<b>34,762,886</b>	<b>34,762,886</b>	<b>34,762,886</b>
21 - Compensation of Employees [GFS]	1,580,359	1,580,359	1,580,359	1,580,359
22 - Use of Goods and Services	29,648,533	29,648,533	29,648,533	29,648,533
31 - Non financial assets	3,533,994	3,533,994	3,533,994	3,533,994
<b>01004 - Expenditure Management</b>	<b>820,762,316</b>	<b>820,762,316</b>	<b>820,762,316</b>	<b>820,762,316</b>
<b>01004001 - Budget Management</b>	<b>20,579,463</b>	<b>20,579,463</b>	<b>20,579,463</b>	<b>20,579,463</b>
21 - Compensation of Employees [GFS]	4,316,791	4,316,791	4,316,791	4,316,791
22 - Use of Goods and Services	16,262,672	16,262,672	16,262,672	16,262,672
<b>01004002 - Treasury; Payroll And Accounting</b>	<b>781,577,740</b>	<b>781,577,740</b>	<b>781,577,740</b>	<b>781,577,740</b>
21 - Compensation of Employees [GFS]	620,483,909	620,483,909	620,483,909	620,483,909
22 - Use of Goods and Services	151,742,849	151,742,849	151,742,849	151,742,849
31 - Non financial assets	9,350,983	9,350,983	9,350,983	9,350,983
<b>01004003 - Public Procurement</b>	<b>18,605,113</b>	<b>18,605,113</b>	<b>18,605,113</b>	<b>18,605,113</b>
21 - Compensation of Employees [GFS]	5,597,337	5,597,337	5,597,337	5,597,337
22 - Use of Goods and Services	11,083,648	11,083,648	11,083,648	11,083,648
27 - Social benefits [GFS]	250,000	250,000	250,000	250,000







## 2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance (MoF)

Funding: Total Source of Funding

Year: 2024 | Currency: Ghana Cedi (GHS)

Base Version

	2024	2025	2026	2027
28 - Other Expense	90,000	90,000	90,000	90,000
31 - Non financial assets	1,584,128	1,584,128	1,584,128	1,584,128
<b>01005 - Public Debt Management</b>	<b>32,135,972</b>	<b>32,135,972</b>	<b>32,135,972</b>	<b>32,135,972</b>
<b>01005000 - Public Debt Management</b>	<b>32,135,972</b>	<b>32,135,972</b>	<b>32,135,972</b>	<b>32,135,972</b>
21 - Compensation of Employees [GFS]	1,751,836	1,751,836	1,751,836	1,751,836
22 - Use of Goods and Services	28,561,490	28,561,490	28,561,490	28,561,490
31 - Non financial assets	1,822,646	1,822,646	1,822,646	1,822,646



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## **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, Institute of Accountancy Training, Office of Legal Affairs, Internal Audit Unit, and Policy Coordination Monitoring and Evaluation Division 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 the administration and human capital management within the Ministry.

Accounts and Treasury Units are entrusted with safe-keeping of financial records relating to funds disbursement and expenditure payments from Public Funds within the Ministry.

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

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

Institute of Accountancy Training (IAT) provides tuition for public financial and administrative management professionals.

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 in the delivery of the Ministry's mandate, as well as providing national support for start-ups and small businesses through the National Entrepreneurship and Innovation Programme (NEIP).

The total number of staff implementing this programme is 362 with funding from Government of Ghana (GoG), Development Partner (DP) Funds, and Internally Generated Fund (IGF).







## 2.6 Budget by Chart of Account

### 6.0- Programme, Sub-Programme and Natural Account Summary

**Entity:** 010 - Ministry of Finance (MoF)

**Funding:** Total Source of Funding

**Year:** 2024 | **Currency:** Ghana Cedi (GHS)

**Base Version**

	2024	2025	2026	2027
<b>01001 - Management And Administration</b>	<b>254,227,079</b>	<b>254,227,079</b>	<b>254,227,079</b>	<b>254,227,079</b>
<b>01001001 - General Administration And Human Resource</b>	<b>231,338,061</b>	<b>231,338,061</b>	<b>231,338,061</b>	<b>231,338,061</b>
21 - Compensation of Employees [GFS]	46,448,419	46,448,419	46,448,419	46,448,419
22 - Use of Goods and Services	107,325,752	107,325,752	107,325,752	107,325,752
27 - Social benefits [GFS]	290,000	290,000	290,000	290,000
28 - Other Expense	17,750	17,750	17,750	17,750
31 - Non financial assets	77,256,140	77,256,140	77,256,140	77,256,140
<b>01001003 - Internal Audit</b>	<b>1,675,847</b>	<b>1,675,847</b>	<b>1,675,847</b>	<b>1,675,847</b>
21 - Compensation of Employees [GFS]	675,847	675,847	675,847	675,847
22 - Use of Goods and Services	940,000	940,000	940,000	940,000
28 - Other Expense	60,000	60,000	60,000	60,000
<b>01001004 - Monitoring and Evaluation</b>	<b>21,213,170</b>	<b>21,213,170</b>	<b>21,213,170</b>	<b>21,213,170</b>
21 - Compensation of Employees [GFS]	969,580	969,580	969,580	969,580
22 - Use of Goods and Services	14,943,590	14,943,590	14,943,590	14,943,590
28 - Other Expense	5,300,000	5,300,000	5,300,000	5,300,000



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# BUDGET SUB-PROGRAMME SUMMARY

## PROGRAMME 1: MANAGEMENT AND ADMINISTRATION

### SUB-PROGRAMME 1.1: General Administration and Human Resource

#### 1. Budget Sub-Programme Objectives

The Budget Sub-programme objectives are to:

- implement Human Resource policies;
- provide logistical support, IT infrastructure and Services;
- improve efficiency in the workflow processes of the Ministry;
- implement a professional public relations and communication strategy that aligns with the goals of the Ministry;
- provide sound legal advice to the Ministry; and
- 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 the Office of the Chief Director, Human Capital Management, General Services, Procurement and Stores, Transport, Public Relations, ICT, Training and Travels, as well as Capacity Development Programmes delivered by Institute of Accountancy Training (IAT).

The specific functions of the various Units under the HCGAD are as follows:

The Office of the Chief Director's Secretariat facilitates high-level engagements with Cabinet, Parliament, National Security etc. The Secretariat also collates and prepares documents for the Chief Director's Performance Agreement and Assessment.

The Human Capital function involves recruitment and retention of a highly qualified and motivated workforce; implementation of Human Capital policies and management of staff performance and appraisal processes of the Ministry; promoting staff learning and development; and handling issues relating to discipline, petitions, and grievances.

The General Services Unit is responsible for regular maintenance and adequate security of both official and residential buildings of the Ministry. The Unit also manages the Ministry's general equipment and assets to provide a conducive working environment for effective operational performance by employees.

The Procurement and Stores Unit is responsible for drawing up and implementing the Annual Procurement Plan in line with the Public Procurement Act, 2003 (Act 663).

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 and effective ICT infrastructure and Services to support the business processes of the Ministry.

Office of Legal Affairs is responsible for providing legal advice and facilitating contractual negotiations, analyses, and reviews of claims against the state.

Institute of Accountancy Training (IAT) provides tuition for public financial and administrative management professionals.

The delivery of this sub-programme is undertaken with a staff strength of 264 with funds from GoG, DP and IGF.

#### Key challenges

- Inadequate information flow across and within Divisions, Units, and Secretariats;
- Inadequate office and workspace; as well as
- Lack of accreditation for IAT to expand its training programmes.

### 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, output indicators, targets, and actual performance for 2023 and projections from 2024-2027.

Main Outputs	Output Indicator	Past Years					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual	Target	Actual as at Sept.				
Staff Trained in Relevant Programmes (Competency based, Academic, Scheme of Service, Workshops, Seminars, Conferences)	Number of Staff Trained	420	440	619	450	746 <sup>1</sup>	460	470	480	480
Client Satisfaction Evaluation Report	Client Satisfaction Report produced by	4 Jan	15 Jan	10 Jan	15 Jan	4 Jan	15 Jan	15 Jan	15 Jan	15 Jan

<sup>1</sup> Some members of staff could have benefited from more than one training programme.



Main Outputs	Output Indicator	Past Years					Projections			
		2021	2022	2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027	
		Actual	Target	Actual	Target					Actual as at Sept.
MoF Learning and Development programmes	Number of learning and development programmes organised	4	8	9	8	10	8	8	8	8
Staff performance appraisal conducted	Percentage of officers appraised	92%	100%	94%	100%	93%	100%	100%	100%	100%
MoF Annual Performance Report	MoF Annual Performance Report prepared and submitted by	14 Jan	15 Jan	11 Jan	15 Jan	13 Jan	15 Jan	15 Jan	15 Jan	15 Jan
MoF Procurement Plan developed	MoF Procurement Plan developed by	25 Nov	30 Nov	28 Nov	30 Nov	-	30 Nov	30 Nov	30 Nov	30 Nov
Entity Tender Committee (ETC) meetings	Number of Entity Tender Committee (ETC) meetings held	15	4	9	4	8	4	4	4	4
Value for Money (VfM) assignments conducted	Number of Value for Money assignments conducted	21	22	14	18	3	15	5	5	5
Savings made on VfM assignment(s)	Amount made on VfM assignment(s)	€58,018,681.69		€14,664,173.60		€7,218,000.00				
Institute of Accountancy Training (IAT) Restructured	IAT Restructured	Direct or General appointed to lead the restructuring process	Revise roadmap to facilitate restructuring, legal backing and accreditation	Cabinet memo submitted to MoF according to revised roadmap	Submit Drafting Instructions and Cabinet Memo to Cabinet and subsequently to Parliament for approval	Draft IAT Strategic Policy Document under reviewed based on feedback from MoF	Review and submit with a Cabinet Memo to the Strategic Policy (Road map) Document to the Hon. Minister for Cabinet approval by end March, 2024.	Lay the Proposed Bill before Parliament for passage by end March, 2025.	Obtain programme and Institutional accreditation from Ghana Tertiary Education Commission (GTEC)	-



Main Outputs	Output Indicator	Past Years					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual	Target	Actual as at Sept.				
							Engage stakeholders to review the Drafting Instructions after approval of Strategic Policy (Road map) Document and submit to MoF by end September, 2024.			
IAT Building refurbished	IAT building refurbished in phases	-	Phase one (1) of the Institute's Building (expanded conference rooms) refurbished by end December, 2022.	Phase one (1) of the Institute's Building refurbished (conference rooms)	Phase two (2) of the Institute's Building (paint outside of Institute's building) refurbished by end December, 2023.	Tenders evaluated towards the award of contract to refurbish portions of Phase two	Continue phase two refurbishment of the Institute's Building (office, classrooms, hostels and security wall)	Continue phase two refurbishment of the Institute's Building		
Programmes/Modules Developed	Number of Programmes developed							9	9	11
	Number of Modules developed						2	12	12	12



Main Outputs	Output Indicator	Past Years					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual	Target	Actual as at Sept.				
Capacity Building Programmes organised for Participants	Number of Capacity Building Programmes		1	2	12	4	12	12	12	12
	Number of Participants		20	86	300	88	200	250	250	250

#### 4. Budget Sub-Programme Operations and Projects

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

Operations	Projects
Payment of Grants and Subsidies	Acquisition of Immovable and Movable Assets
Internal management of the organisation	
Procurement of Office supplies and consumables	
Personnel and Staff Management	
Budget Performance Reporting	
Procurement Plan Preparation	
Publication and dissemination of Policies and Programmes	
Policies and Programme Review Activities	
Research and Development	
Preparation of Financial Reports	
Protocol Services	
Media Relation	
Maintenance, Rehabilitation, Refurbishment and Upgrade of existing Assets	
Management of Assets Register	
Cleaning and General Services	
Information Management	
Manpower Skills Development	
Legal and Administrative Framework Reviews	
Contractual obligations and commitments	
Planning and Policy Formulation	
Management and Monitoring Policies, Programmes and Projects	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance (MoF)

**Funding:** Total Source of Funding

**Year:** 2024 | **Currency:** Ghana Cedi (GHS)

**Base Version**

	2024	2025	2026	2027
01001001 - General Administration And Human Resour	231,338,061	231,338,061	231,338,061	231,338,061
21 - Compensation of Employees [GFS]	46,448,419	46,448,419	46,448,419	46,448,419
22 - Use of Goods and Services	107,325,752	107,325,752	107,325,752	107,325,752
27 - Social benefits [GFS]	290,000	290,000	290,000	290,000
28 - Other Expense	17,750	17,750	17,750	17,750
31 - Non financial assets	77,256,140	77,256,140	77,256,140	77,256,140





# 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 outputs for this sub-programme.

The Accounts Unit receives, records, and summarises financial transactions into financial statements and reports to assist Management and other stakeholders in decision-making. The Unit is also entrusted with the safe keeping of financial records and the disbursement of 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 the Controller and Accountant General's Department (CAGD) for incorporation into the National Accounts.

The delivery of this sub-programme is carried out with a staff strength of 21 with funds 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, output indicators, targets and actual performance for 2023 and projections from 2024-2027.

Main Outputs	Output Indicator	Past Years					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual	Target	Actual as at Sept.				
MoF Annual Report and Financial Statement	MoF Annual Report and Financial Statement prepared by	26 Feb	28 Feb	25 Feb	28 Feb	24 Feb	28 Feb	28 Feb	28 Feb	28 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	



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# 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 the Management in line with the Internal Audit Agency Act, 2003 (Act 658).

#### 2. Budget Sub-Programme Description

Internal Audit Directorate, in accordance with section 83 of the Public Financial Management Act, 2016 (Act 921), provides three (3) categories of Services: Assurance, Consulting, and Corporate Governance services.

The Internal Audit Directorate (through its service categories) provides objective assurance on the efficiency, effectiveness, and economy in the administration of the Ministry's programmes and operations, as well as evaluates the Ministry's compliance with enactments, policies, standards, systems and procedures, which aid in the decision-making architecture of the Ministry.

Pre-audit, an assurance function of the directorate, leads to cost savings on payment transactions and a significant reduction in audit infractions in the Auditor General's report.

The delivery of this sub-programme is carried out with a staff strength of 16 with funds from GoG.

#### Key Challenges

- Non-availability of an audit management system to augment the operations of the Directorate especially in providing IT systems assurance; and
- Inadequate capacity building for Internal Audit staff in emerging fields such as data analytics, financial modelling, and value-for-money assessments.



### 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, output indicators, targets and actual performance for 2023 and projections from 2024-2027.

Main Outputs	Output Indicator	Past Years					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Baseline	Target	Actual	Target	Actual as at Sept.				
Quarterly Audit Committee Meetings organised	Number of Audit Committee Meetings organised	4	4	4	4	2	4	4	4	4
MoF Enterprise Risk Management (ERM) System established and operationalised by December 2026	MoF ERM System established and operationalised	ERM Committee inaugurated.  ERM Policy Guidelines and Committee Charter approved and adopted	Organise Capacity building programmes for ERM committee members and focal persons and develop Divisional Risk Registers	ERM Risk focal persons and ERM Risk Management Committee members trained	Develop Divisional Risk Registers	Draft contract submitted to PwC for their acceptance prior to submission to Chief Director for final signature.	Pilot Divisional Risk Registers to establish each Division's main risks	Develop MoF Risk Register to establish the Ministry's top ten (10) risks	Fully operationalise and update of Divisional Risk Registers and main MoF Risk Register.	
Annual Report on status of implementation of Audit recommendations	Annual Report on status of implementation	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	22 <sup>nd</sup> Dec	31 <sup>st</sup> Dec	-	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec



Main Outputs	Output Indicator	Past Years					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Baseline	Target	Actual	Target	Actual as at Sept.				
Recommendations prepared	Number of Audit recommendations collated from Covered Entities submitted to the Hon. Minister by									
Annual MoF Audit Committee Statement prepared and submitted to the Hon. Minister, Auditor General, Parliament and the Office of The President (Section 88(2c) of PFM Act	Report on annual statement submitted by	30 <sup>th</sup> June	30 <sup>th</sup> June	26 <sup>th</sup> June	30 <sup>th</sup> June	19 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June

#### 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	
Special Audit Assignments	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance (MoF)

**Funding:** Total Source of Funding

**Year:** 2024 | **Currency:** Ghana Cedi (GHS)

**Base Version**

	2024	2025	2026	2027
01001003 - Internal Audit	1,675,847	1,675,847	1,675,847	1,675,847
21 - Compensation of Employees [GFS]	675,847	675,847	675,847	675,847
22 - Use of Goods and Services	940,000	940,000	940,000	940,000
28 - Other Expense	60,000	60,000	60,000	60,000



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# **BUDGET SUB-PROGRAMME SUMMARY**

## **PROGRAMME 1: MANAGEMENT AND ADMINISTRATION**

### **SUB-PROGRAMME 1.4: Policy Coordination, Monitoring and Evaluation**

#### **1. Budget Sub-Programme Objectives**

The Budget Sub-programme objectives are to:

- improve coordination and implementation of policies, plans, projects and programmes of the Ministry;
- prepare and monitor implementation of the Annual Work Plan;
- prepare and monitor implementation of the Ministry's Budget in line with provisions of the Public Financial Management Act, 2016 (Act 921);
- establish an integrated monitoring and evaluation system and processes to ensure timely implementation, reporting and feedback on lessons from the rollout of policies and programmes into the Ministry's decision-making architecture; and
- provide an integrated national support for start-ups and small businesses.

#### **2. Budget Sub-Programme Description**

The Policy Coordination, Monitoring and Evaluation Sub-Programme is responsible for activities and programmes relating to Policy Coordination, Monitoring and Evaluation, preparation of the Ministry's budget as well as provision of national support for start-ups and small businesses through the National Entrepreneurship and Innovation Programme (NEIP).

This Sub-Programme is also responsible for the coordination of policies, programmes and physical monitoring of both Government of Ghana and Development Partner projects through the development and implementation of:

- an integrated monitoring and evaluation system and processes to ensure timely execution;
- start-up incubation and funding;
- business development services; and
- reporting.

This Sub-Programme is being implemented by the Policy Coordination, Budget, and Monitoring and Evaluation Units, and the National Entrepreneurship and Innovation Programme.

The delivery of this Sub-Programme is undertaken with a staff strength of 61 comprising 21 from PCMED and 40 from NEIP, and with funding from GoG and DPs.



### Key challenges

- Inadequate capacity and skills in Monitoring and Evaluation (M&E), Policy Analysis and in emerging fields such as financial modelling, data analytics, and Advanced Public Financial Management.
- Inadequate office and workspace.
- Logistical challenges such as inadequate vehicles for physical monitoring and operations.

### 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, output indicators, targets and actual performance for 2023 and projections from 2024-2027.

Main Outputs	Output Indicator	Past Years					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Baseline	Target	Actual	Target	Actual as at Sept.				
MoF Annual Work Plan prepared	MoF Annual Work Plan prepared by	31 <sup>st</sup> Oct	31 <sup>st</sup> Oct	13 <sup>th</sup> Oct	31 <sup>st</sup> Oct	- <sup>2</sup>	31 <sup>st</sup> Oct	31 <sup>st</sup> Oct	31 <sup>st</sup> Oct	31 <sup>st</sup> Oct
MoF Annual Budget Performance Report Prepared and submitted	MoF Annual Budget Performance Report submitted to Parliament by	14 <sup>th</sup> Apr	31 <sup>st</sup> Mar	23 <sup>rd</sup> Apr	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar
MoF Annual Progress Report prepared and submitted	Ministry's Annual Progress Report prepared and submitted to NDPC	28 <sup>th</sup> Jan	30 <sup>th</sup> Jan	26 <sup>th</sup> Jan	30 <sup>th</sup> Jan	18 <sup>th</sup> Jan	30 <sup>th</sup> Jan	30 <sup>th</sup> Jan	30 <sup>th</sup> Jan	30 <sup>th</sup> Jan

<sup>2</sup> As at September 2023, a draft 2024 Work Plan had been prepared and submitted to Management for approval



Main Outputs	Output Indicator	Past Years					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Baseline	Target	Actual	Target	Actual as at Sept.				
	by									
MoF Annual Budget Prepared	MoF Annual Budget prepared by	5th March <sup>3</sup> 31 <sup>st</sup> Dec	31 <sup>st</sup> Dec		31 <sup>st</sup> Dec <sup>-4</sup>		28 <sup>th</sup> Oct	31 <sup>st</sup> Mar 31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec
MoF Quarterly Performance Reports prepared	Number of MoF Quarterly Performance Reports prepared	4	4	4	4	3	4	4	4	4
Physical Monitoring Assignments Undertaken	Number of physical monitoring assignments undertaken	2	4	2	4	1	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
Manpower Skills Development	
Budget Preparation	
Budget Performance Reporting	
Planning and Policy Formulation	
Policies and Programme Review Activities	
Management and Monitoring Policies, Programmes and Projects	
Information, Education and Communication	
National Entrepreneurship and Innovation Programme	

<sup>3</sup> This is because there was Expenditure in Advance of Appropriation in 2020.

<sup>4</sup> Draft 2024 MoF PBB document prepared following GIZ's conference package held from 18<sup>th</sup> to 22<sup>nd</sup> September, 2023.







## 2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance (MoF)

Funding: Total Source of Funding

Year: 2024 | Currency: Ghana Cedi (GHS)

Base Version

	2024	2025	2026	2027
01001004 - Monitoring and Evaluation	21,213,170	21,213,170	21,213,170	21,213,170
21 - Compensation of Employees [GFS]	969,580	969,580	969,580	969,580
22 - Use of Goods and Services	14,943,590	14,943,590	14,943,590	14,943,590
28 - Other Expense	5,300,000	5,300,000	5,300,000	5,300,000



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# BUDGET PROGRAMME SUMMARY

## PROGRAMME 2: ECONOMIC POLICY MANAGEMENT

### 1. Budget Programme Objectives

The Budget Programme objectives are to:

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

### 2. Budget Programme Description

Economic Strategy and Research Division (ESRD), Public Investment and Assets Division (PIAD), Financial Sector Division (FSD), Ghana Statistical Service (GSS), and the Financial Intelligence Centre (FIC) 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 by focusing on 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 formulation and implementation, and the rationalisation and production of data within the National Statistical System, as well as the scaling up of statistical literacy and strengthening Management Information System (MIS) of Ministries, Departments and Agencies (MDAs) and Metropolitan, Municipal and District Assemblies (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.



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In addition, 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 446 with funds from GoG, Development Partners (DPs), Annual Budget Funding Amount (ABFA), and IGF.





## 2.6 Budget by Chart of Account

### 6.0- Programme, Sub-Programme and Natural Account Summary

**Entity:** 010 - Ministry of Finance (MoF)

**Funding:** Total Source of Funding

**Year:** 2024 | **Currency:** Ghana Cedi (GHS)

**Base Version**

	2024	2025	2026	2027
<b>01002 - Economic Policy Management</b>	<b>969,225,585</b>	<b>969,225,585</b>	<b>969,225,585</b>	<b>969,225,585</b>
<b>01002002 - Public Investment</b>	<b>26,098,764</b>	<b>26,098,764</b>	<b>26,098,764</b>	<b>26,098,764</b>
21 - Compensation of Employees [GFS]	2,358,723	2,358,723	2,358,723	2,358,723
22 - Use of Goods and Services	22,190,040	22,190,040	22,190,040	22,190,040
31 - Non financial assets	1,550,000	1,550,000	1,550,000	1,550,000
<b>01002003 - Statistics; Economic Research; And Forecasting</b>	<b>159,323,894</b>	<b>159,323,894</b>	<b>159,323,894</b>	<b>159,323,894</b>
21 - Compensation of Employees [GFS]	15,175,217	15,175,217	15,175,217	15,175,217
22 - Use of Goods and Services	142,968,678	142,968,678	142,968,678	142,968,678
31 - Non financial assets	1,180,000	1,180,000	1,180,000	1,180,000
<b>01002004 - Financial Sector Development</b>	<b>783,802,927</b>	<b>783,802,927</b>	<b>783,802,927</b>	<b>783,802,927</b>
21 - Compensation of Employees [GFS]	38,458,282	38,458,282	38,458,282	38,458,282
22 - Use of Goods and Services	733,471,202	733,471,202	733,471,202	733,471,202
31 - Non financial assets	11,873,443	11,873,443	11,873,443	11,873,443



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## **BUDGET SUB-PROGRAMME SUMMARY**

### **PROGRAMME 2: ECONOMIC POLICY MANAGEMENT**

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

##### **1. Budget Sub-Programme Objectives**

The Budget Sub-Programme objectives are to:

- formulate and implement sound macroeconomic policies;
- undertake policy analysis and forecast on growth, employment, and income distribution;
- strengthen economic policy and management to ensure synergetic development of strategic sectors;
- conduct policy research on relevant socio-economic issues affecting the economy;
- 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;
- improve accessibility and use of existing database for policy formulation, analysis and decision making;
- provide robust fiscal risks analysis to management; and
- facilitate economic integration with other Regional and Sub-Regional States.

##### **2. Budget Sub-Programme Description**

The implementation of sound macro-fiscal, growth, employment, and poverty reduction policies, and the conduct of equity analysis and research are delivered under this sub-programme. In addition, this sub-programme monitors and evaluates socio-economic performances to address macroeconomic weaknesses and the provision of timely and high-quality data.

The sub-programme is delivered by the Economic Strategy and Research Division (ESRD), Ghana Statistical Service, and Public Investment and Accountability Commission (PIAC).

The ESRD is responsible for macroeconomic policy formulation and analysis. It also undertakes fiscal risk identification, proposes mitigation measures, coordinates fiscal risk management, and measures real sector developments on growth.



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The ESRD enhances the promotion of sustainable extraction and use of Mineral Resources through the implementation of the 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.

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, as well as 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 330 (comprising 42 from ESRD, 278 from GSS, and 10 from PIAC) with funding from GoG, ABFA, DPs and IGF.

### **Key Challenges**

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





### 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, output indicators, targets and actual performance for 2023 and projections from 2024-2027.

Main Outputs	Output Indicator	2021 Baseline	Past Years				Budget year 2024	Projections		
			2022 Target	2022 Actual	2023 Target	2023 Actual as at Aug.		Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
Fiscal Strategy Document (FSD) prepared and submitted to Cabinet	Fiscal Strategy Document prepared and submitted by	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May
Macroeconomic Performance Report Produced	Macroeconomic Performance Report produced by	30 <sup>th</sup> Aug	30 <sup>th</sup> Aug	30 <sup>th</sup> Aug	30 <sup>th</sup> Aug	30 <sup>th</sup> Aug	30 <sup>th</sup> Aug	30 <sup>th</sup> Aug	30 <sup>th</sup> Aug	30 <sup>th</sup> Aug
Forecast Evaluation Report produced	Forecast Evaluation Report produced by	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> Aug	30 <sup>th</sup> Aug	30 <sup>th</sup> Aug	30 <sup>th</sup> Aug	30 <sup>th</sup> Aug
Report on the Petroleum Funds Produced	Report on the Petroleum Funds produced by	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov	<sup>5</sup>	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov
Annual Petroleum Reconciliation Report Produced	Annual Petroleum Reconciliation Report produced by	3 <sup>rd</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar
GHEITI Report for Mining & Oil/Gas produced	GHEITI Report for Mining & Oil/Gas produced by	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	<sup>6</sup>	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec

<sup>5</sup> As at end September 2023, report was not due but data collection has commenced

<sup>6</sup> As at end September 2023, report was not due but collation of Data/write-up from key stakeholders on-going



Main Outputs	Output Indicator	2021 Baseline	Past Years				Budget year 2024	Projections		
			2022 Target	2022 Actual	2023 Target	2023 Actual as at Aug.		Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
ECOWAS Multilateral Surveillance Report produced	ECOWAS Multilateral Surveillance Report produced by	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept
African Union (AU) Import Levy Report produced	AU Import Levy Report produced by	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov	- <sup>7</sup>	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov
Quarterly Petroleum Receipts published	Number of Petroleum Receipts published	4	4	4	4	2	4	4	4	4
Fiscal Risk Statement prepared	Fiscal Risk Statement prepared by	Aug 2020	31 <sup>st</sup> Dec	15 <sup>th</sup> Nov	31 <sup>st</sup> Dec	- <sup>8</sup>	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec
GDP Projection Produced	GDP projection produced by	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept

#### 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	Acquisition of Immovable & Movable Assets
PPP Office Operations	
National Statistical Surveys	
Climate change policy and programmes	

<sup>7</sup> As at end September 2023, report was not due but data collection has commenced

<sup>8</sup> As at end September 2023, report was not due but data collection has commenced



## Ghana Statistical Service

Main Outputs	Output Indicator	Past Years					Budget year 2024	Projections		
		2021	2022 Target	2022 Actual	2023 Target	2023 Actual as at Sept.		Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
Quarterly Nominal GDP produced	Number of Nominal GDP produced	4	4	4	4	3	4	4	4	4
Quarterly Real GDP produced	Number of Real GDP produced	4	4	4	4	3	4	4	4	4
Annual GDP Produced	Annual GDP produced by	30 <sup>th</sup> Apr	30 <sup>th</sup> Apr	30 <sup>th</sup> Apr	30 <sup>th</sup> Apr	30 <sup>th</sup> Apr	30 <sup>th</sup> Apr	30 <sup>th</sup> Apr	30 <sup>th</sup> Apr	30 <sup>th</sup> Apr
Monthly Producer Price Index (PPI) produced	Number of Newsletters produced	12	12	12	12	9	12	12	12	12
	Number of PPI Bulletins produced	12	12	12	12	9	12	12	12	12
	Number of Bulletin produced	12	12	12	12	9	12	12	12	12
Monthly Consumer Price Index (CPI) produced	Number of CPI Newsletters produced	12	12	12	12	9	12	12	12	12
	Number of CPI Bulletins produced	12	12	12	12	9	12	12	12	12
	Number of Bulletin produced	12	12	12	12	9	12	12	12	12
2021 Round of Population and Housing Census (PHC) final reports published	Number of 2021 Round of Population and Housing Census (PHC) reports published	6	5	5	16	9	7	-	-	-





## 2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance (MoF)

Funding: Total Source of Funding

Year: 2024 | Currency: Ghana Cedi (GHS)

Base Version

	2024	2025	2026	2027
01002003 - Statistics; Economic Research; And Forecas	159,323,894	159,323,894	159,323,894	159,323,894
21 - Compensation of Employees [GFS]	15,175,217	15,175,217	15,175,217	15,175,217
22 - Use of Goods and Services	142,968,678	142,968,678	142,968,678	142,968,678
31 - Non financial assets	1,180,000	1,180,000	1,180,000	1,180,000



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## **BUDGET SUB-PROGRAMME SUMMARY**

### **PROGRAMME 2: ECONOMIC POLICY MANAGEMENT**

#### **SUB-PROGRAMME 2.2: Public Investment**

##### **1. Budget Sub-Programme Objective**

The Budget Sub-Programme objectives are to:

- strengthen the Public Investment Management System;
- improve enabling environment for effective and efficient management of Public-Private Partnerships (PPP);
- strengthen the institutional and legal framework for the management of Public-Private-Partnerships; and
- 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 is delivered by the Ministry's Public Investment and Assets Division (PIAD). PIAD formulates, monitors, and ensures the enforcement of robust legal, institutional and regulatory frameworks for effective and efficient management of Public Investments including Public Private Partnerships, State Interests and Assets to promote Ghana's sustainable economic growth and development.

The sub-programme is responsible for issuing criteria for appraisal and prioritization for all Public Investments including PPPs, and issues guidelines for project development, cost-benefit analysis, project approval, programming, and budgeting mechanisms. It also provides oversight to the management of State Investments and Assets in State Owned Enterprises (SOEs), Joint Venture Companies (JVCs) and Regulatory Bodies as well as advises the Minister on financing and investment strategies of Public Entities and Assets.

The sub-programme is implemented with a staff strength of 50 and funding from GoG, Development Partners and IGF.



### 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, output indicators, targets and actual performance for 2023 and projections from 2024-2027.

Main Output	Indicators	Past Years					Projection			
		2021 Actual	2022 Target	2022 Actual	2023 Target	2023 Actual as at Sept.	Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
National Asset Management Policy (NAMP) Framework developed and implemented	NAMP Framework developed and implemented by end December 2025.	ToR to engage a Consultant to develop the NAMP Framework finalised	Develop NAMP framework paper	Three firms shortlisted as part of procurement process to engage a consultant to develop the NAMP	Develop NAMP Framework	Draft National Asset Management Policy reviewed by NAMWC	Submit NAMP Framework to Cabinet for approval	Implement NAMP Framework	Implement NAMP Framework	Implement NAMP Framework
Quarterly meetings of the National Asset Management Working Committee (NAMWC) to assist in the implementation of the assets management requirement for Covered Entities facilitated	Number of NAMWC meetings facilitated	-	1	1	4	3	4	4	4	4
Public Investment Plan (PIP) established and used for Capital Expenditure Budget Preparation	PIP established and updated annually	PIP prepared, approved and uploaded for the 2022	Prepare, approve and upload PIP for the 2023	PIP successfully prepared and uploaded for the 2023 budget	Prepare, approve, and upload PIP for the 2024	A Nationwide stocktaking exercise is ongoing to	Prepare, approve and upload PIP for the 2025 Budget	Prepare, approve and upload PIP for the 2026 Budget	Prepare, approve and upload PIP for the 2027 Budget	Prepare, approve and upload PIP for the 2028 Budget



Main Output	Indicators	Past Years					Projection			
		2021 Actual	2022 Target	2022 Actual	2023 Target	2023 Actual as at Sept.	Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Budget	Budget		Budget	update the National Portfolio of Projects based on which the PIP would be prepared				
Quarterly meetings of the Public Investment Programme Working Committee (PIPWC) facilitated	Number of PIPWC meetings facilitated	2	4	4	4	4	4	4	4	4
MDAs, MMDAs and RCCs sensitised on the PPP Act, 2020 (Act 1039)	Number of MDAs, MMDAs and RCCs sensitised on PPP Act, 2020 (Act 1039)	34 MDAs, 260 MMDAs and 16 RCCs sensitized	-	-	39 MDAs, 50 MMDAs, 60 SOEs sensitized	154 MMDAs from the Greater Accra, Western, Oti, and part of the Ashanti region have been sensitized	-	-	-	-
PPP Regulations developed and submitted to Parliament	PPP Regulations developed and submitted to Parliament for passage					Drafting Instructions for the PPP regulations being finalized by the Consult	Prepare and submit draft regulations to the PPP Act to Cabinet	Submit draft regulations to the PPP Act to Parliament for passage	Sensitise and implement Covered Entities on the PPP regulations	Sensitise and implement Covered Entities on the PPP regulations





Main Output	Indicators	Past Years					Projection			
		2021 Actual	2022 Target	2022 Actual	2023 Target	2023 Actual as at Sept.	Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
						ants for approval by MoF management and onward submission to the AG's Office.				
Standard Contract Document (SCD) developed and implemented	SCD developed by end December 2024.	ToR to engage a Consultant to develop the SCD finalised	Develop initial Draft of the SCD	Initial Draft of the SCD developed	Finalise SCD	Final Draft of the SCD developed.	Submit SCD for approval	Implement SCD	Implement SCD	Implement SCD

#### 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	Acquisition of Immovable and Movable Assets
PPP Office Operations	





## 2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance (MoF)

Funding: Total Source of Funding

Year: 2024 | Currency: Ghana Cedi (GHS)

Base Version

	2024	2025	2026	2027
01002002 - Public Investment	26,098,764	26,098,764	26,098,764	26,098,764
21 - Compensation of Employees [GFS]	2,358,723	2,358,723	2,358,723	2,358,723
22 - Use of Goods and Services	22,190,040	22,190,040	22,190,040	22,190,040
31 - Non financial assets	1,550,000	1,550,000	1,550,000	1,550,000



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## **BUDGET SUB-PROGRAMME SUMMARY**

### **PROGRAMME 2: ECONOMIC POLICY MANAGEMENT**

#### **SUB-PROGRAMME 2.3: Financial Sector Development**

##### **1. Budget Sub-Programme Objective**

The Budget Sub-Programme objectives are to:

- formulate and implement sound financial policies to improve regulation and supervision to develop the financial sector and increase access to formal financial services; and
- 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 sub-programme is carried out by Financial Sector Division (FSD) and Financial Intelligence Centre (FIC).

The Financial Sector Division (FSD) supports the Minister for Finance in formulating policies for the growth and development of the financial sector, in close collaboration with industry players including financial sector regulators.

The key industry players that FSD collaborates with include: Securities and Exchange Commission (SEC), Bank of Ghana (BOG), National Insurance Commission (NIC), National Pensions Regulatory Authority (NPRA), Financial Intelligence Centre (FIC), Ghana Stock Exchange (GSE), Ghana Commodity Exchange (GCX) and industry associations. The FSD works through five Units.

These are:

- Development Finance Unit;
- Banking and Non-Banking Unit;
- Capital Market Unit;
- Pensions and Insurance Unit; and
- Financial Markets and Innovation Unit.

The Financial Intelligence Centre is responsible for facilitating the combat of money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction and other



transnational organised 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 anti-money laundering and countering the financing of terrorism 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 revenue assurance and the enhancement of national and global economic stability and growth, among others.

The delivery of this sub-programme is undertaken with a staff strength of 66 comprising 23 from FSD and 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, output indicators, targets and actual performance for 2023 and projections from 2024-2027.

Main Outputs	Output Indicator	Past Year					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
			Target	Actual	Target	Actual as at Sept.				
Annual Financial Inclusion Report published	Annual Financial Inclusion Report published by	-	-	-	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept	30 <sup>th</sup> Sept
Domestic Credit Rating Agency (DCRA) established and operationalised by December, 2024	Domestic Credit Rating Agency launched and operational	Final DCR A Business Plan submitted by consultant	Incorporate and obtain license for the DCR A	DCR A incorporated and Credit Rating License request submitted to SEC for consideration	Obtain license and Launch the DCRA	DCRA licensed	Engage a Technical Advisor to support the operationalisation of the DCRA	-	-	-



Main Outputs	Output Indicator	Past Year					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
			Target	Actual	Target	Actual as at Sept.				
Financial Sector Bills and Regulations enacted	Insurance regulations enacted and securities industry Act 2016, (Act 929) amended	Insurance Act, 2021 (Act 1061) passed	Facilitate submission of New Insurance Regulations to Parliament by Dec. 2022	Stakeholder engagement extended to cover all industry players	Submit New Insurance Regulations to Parliament for passage.	New Insurance Regulation submitted to AG for final drafting after the extended stakeholder engagement	Facilitate the passage of the New Insurance Regulations	Sensitize stakeholders and Enforce compliance with the New Insurance Regulation	Sensitize stakeholders and Enforce compliance with the New Insurance Regulation	Sensitize stakeholders and Enforce compliance with the New Insurance Regulation
		-	Review the Securities Industry Act, 2016 (Act 929)  Complete the procurement process to engage a consultant for the review	Procurement process completed pending signing of contract to engage the consulting firm for the review	Draft a New Securities Industry Bill	Consulting Firm engaged and work to redraft the new Securities Industry Bill commenced.	Submit New Securities Industry Bill to Cabinet and Parliament for consideration	Facilitate passage of the New Securities Industry Bill	Sensitize stakeholders and enforce compliance with New Securities Industry Act	Sensitize stakeholders and enforce compliance with New Securities Industry Act
Development Bank Ghana (DBG)	Development Bank established and	Development Finance	Recruit Management staff,	Management Staff and Board	Establish Partial Credit Guarantees	Business Plan developed	Complete establishment of the Partial	Implement the PCG	-	-



Main Outputs	Output Indicator	Past Year					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
			Target	Actual	Target	Actual as at Sept.				
established and operationalised by Dec 2025	operationalised	Act, 2020 (Act 1032) passed and office space secured	Board of Directors, and launch the DBG	of Directors recruited. DBG Launched on 14 <sup>th</sup> June, 2022	tee (PCG) Ltd to augment the work of DBG		Credit Guarantee (PCG) Ltd			
Demand Side Survey on Financial Services Conducted	Demand Side Survey Report produced	Final draft of the Demand Side Survey submitted for review	Launch the Demand Side Survey Report	Demand side survey Report launched on December 20 <sup>th</sup> , 2022	Organise Data Analysis workshop and disseminate the Demand Side Survey Results to industry players	Dissemination workshop for financial sector players and regulators held	Organise the Dissemination workshop for academia	-	-	-
Financial Intelligence Centre										
Intelligence Reports (IR) to Law Enforcement Agencies (LEAs) prepared and disseminated	Number of Anti-Money Laundering\combating financing of terrorism (AML\CFT) Intelligence Reports produced	168	160	204	170	112	170	180	180	180
Anti-Money Laundering\comb	Number of cross border transactio	74	100	84	100	51	100	100	100	100



Main Outputs	Output Indicator	Past Year					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
			Target	Actual	Target	Actual as at Sept.				
ating financing of terrorism (AML\CFI) Intelligence Reports/Information exchanged with other Financial Intelligence Units worldwide	ns analysed and disseminated									
Outreach / Training programmes for Accountable Institutions and Civil Society Organisations (CSOs) conducted	Number of officers of Accountable Institutions and CSOs trained	1,349	800	1080	850	893	850	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
<b>Financial Intelligence</b>	
Management of Financial Intelligence Information	
<b>Financial Sector Development</b>	
Domestic Resource Generation	
Project Management activities	
Internal management of the organisation	
Software Acquisition and Development	
Seed Fund for Capitalisation of Development Bank	







## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance (MoF)

**Funding:** Total Source of Funding

**Year:** 2024 | **Currency:** Ghana Cedi (GHS)

**Base Version**

	2024	2025	2026	2027
01002004 - Financial Sector Development	783,802,927	783,802,927	783,802,927	783,802,927
21 - Compensation of Employees [GFS]	38,458,282	38,458,282	38,458,282	38,458,282
22 - Use of Goods and Services	733,471,202	733,471,202	733,471,202	733,471,202
31 - Non financial assets	11,873,443	11,873,443	11,873,443	11,873,443



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## BUDGET PROGRAMME SUMMARY

### PROGRAMME 3: RESOURCE MOBILISATION AND MANAGEMENT

#### 1. Budget Programme Objective

To improve resource mobilisation and administration for national development.

#### 2. Budget Programme Description

This programme is implemented by the External Resource Mobilisation and Economic Relations Division (ERMERD), Revenue Policy Division (RPD) and Ghana Revenue Authority (GRA).

The ERMERD is mandated to mobilise resources in the form of loans, grants, and technical assistance from external sources to complement domestic efforts. The sourcing of external resources is executed on behalf of the Government of Ghana (GoG), through the statutory authority of the Minister responsible for Finance in accordance with the Public Financial Management Act, 2016 (Act 921) and Article 181 of the 1992 Constitution. The Division, within this framework, supports the Minister to perform this statutory mandate.

In addition to formulating policies to mobilise resources for financing government expenditure, ERMERD seeks to improve efficiency in the utilisation of Development Partners' (DPs) resources given to the Government of Ghana.

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.

The RPD is responsible for maintaining an efficient revenue policy framework and administrative system through the development of sound revenue policies. The Division is also responsible for developing and maintaining revenue forecasting and other economic models and works closely with GRA and Covered Entities to produce revenue estimates.

GRA is responsible for mobilising domestic revenue for national development. It does this by ensuring that tax payers comply with all tax laws in order to generate a sustainable revenue stream for government. The Authority also administers a number of international agreements that govern Ghana's relations with other tax jurisdictions and institutions such as World Customs Organisation Protocols, World Trade Organisation Protocols, Double Taxation and Exchange of Information Agreements.

The delivery of this programme is undertaken with a staff strength of 7,366 comprising 57 for ERMERD, 7,275 for GRA and 34 for RPD with funding from GoG, IGF and DPs.





## 2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance (MoF)

Funding: Total Source of Funding

Year: 2024 | Currency: Ghana Cedi (GHS)

Base Version

	2024	2025	2026	2027
<b>01003 - Revenue Mobilisation</b>	<b>173,226,086</b>	<b>173,226,086</b>	<b>173,226,086</b>	<b>173,226,086</b>
<b>01003001 - Domestic Resource Mobilisation And Administrati</b>	<b>38,956,926</b>	<b>38,956,926</b>	<b>38,956,926</b>	<b>38,956,926</b>
22 - Use of Goods and Services	38,956,926	38,956,926	38,956,926	38,956,926
<b>01003002 - External Resource Mobilisation</b>	<b>99,506,274</b>	<b>99,506,274</b>	<b>99,506,274</b>	<b>99,506,274</b>
21 - Compensation of Employees [GFS]	3,012,071	3,012,071	3,012,071	3,012,071
22 - Use of Goods and Services	94,619,322	94,619,322	94,619,322	94,619,322
31 - Non financial assets	1,874,882	1,874,882	1,874,882	1,874,882
<b>01003003 - Revenue Policy Management</b>	<b>34,762,886</b>	<b>34,762,886</b>	<b>34,762,886</b>	<b>34,762,886</b>
21 - Compensation of Employees [GFS]	1,580,359	1,580,359	1,580,359	1,580,359
22 - Use of Goods and Services	29,648,533	29,648,533	29,648,533	29,648,533
31 - Non financial assets	3,533,994	3,533,994	3,533,994	3,533,994



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# BUDGET SUB-PROGRAMME SUMMARY

## PROGRAMME 3: REVENUE MOBILISATION

### SUB-PROGRAMME 3.1: EXTERNAL RESOURCE MOBILISATION

#### 1. Budget Sub-Programme Objectives

The Budget Sub-Programme Objectives are to:

- 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 multilateral partners; and
- deepen global partnerships and bilateral engagements to enhance sustainable economic growth.

#### 2. Budget Sub-Programme Description

The sub-programme seeks to effectively mobilise external resources from bilateral and multilateral Development Partners and facilitate efficient utilisation of same, whilst exploring new funding sources in the light of the changing Development Assistance architecture.

The sub-programme is delivered by six Units of ERMERD. These are:

- Africa Development Bank/International Fund for Agricultural Development;
- Asia;
- EU/Europe/Americas;
- Middle East and 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;
- mobilising external resources to meet critical funding gaps and budget shortfalls;
- facilitating timely receipt and disbursement of resources;
- monitoring the utilisation of resources in collaboration with other stakeholders;
- optimising economic relations for increased trade and investment;
- maintaining accurate aid data and reporting adequately on aid utilisation; 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.



The delivery of this sub-programme is undertaken with a staff strength of 57 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, output indicators, target and actual performance for 2023 and projections from 2024-2027.

Main Outputs	Output Indicator	Base Year	Past Years				Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual as at Dec.	Target	Actual as at Sept.				
High-level meetings held	Number of High-level meetings held	38	50	34	50	31	50	50	50	50
External resources mobilised from Bilateral and Multilateral sources	Amount mobilised	GHS2.13 b	GHS7.5 b	GHS6.9b	GHS6.5b	GHS6.6 b	GHS6.0b	GHS5.0b	GHS5.0b	GHS6b
External resources disbursed	Amount disbursed	GHS4.20b	GHS6.00b	GHS6.42b	GHS9.46b	GHS4.49b	GHS9.7b	GHS12b	GHS11b	GHS13b
Existing and newly signed DP projects put on GIFMIS and TSA	Number of DP projects put on GIFMIS and TSA	4	4	2	4	0	15	15	15	15
DP funded projects supervised	Number of projects supervised	55	50	34	50	25	50	50	50	50



Main Outputs	Output Indicator	Base Year	Past Years				Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual as at Dec.	Target	Actual as at Sept.				
Annual Development Cooperation Report (DCR) prepared and published	Development Cooperation Report (DCR) prepared and published by	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May	31 <sup>st</sup> May

#### 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	Acquisition of Immovable and Movable Assets
Project Management activities	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance (MoF)

**Funding:** Total Source of Funding

**Year:** 2024 | **Currency:** Ghana Cedi (GHS)

**Base Version**

	2024	2025	2026	2027
01003002 - External Resource Mobilisation	99,506,274	99,506,274	99,506,274	99,506,274
21 - Compensation of Employees [GFS]	3,012,071	3,012,071	3,012,071	3,012,071
22 - Use of Goods and Services	94,619,322	94,619,322	94,619,322	94,619,322
31 - Non financial assets	1,874,882	1,874,882	1,874,882	1,874,882





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# BUDGET PROGRAMME SUMMARY

## PROGRAMME 3: REVENUE MOBILISATION

### SUB-PROGRAMME 3.2: REVENUE POLICY AND ADMINISTRATION

#### 1. Budget Sub-Programme Objectives

- formulate policies that lead to improvement in domestic revenue mobilisation and management;
- improve credibility of revenue estimates; and
- support the Ghana Revenue Authority (GRA) and other Covered Entities to raise revenue toward financing of government expenditure.

#### 2. Budget Sub-Programme Description

This sub-programme is administered by the Revenue Policy Division (RPD) through Tax Policy Unit (TPU) and Non-Tax Revenue Policy Unit (NTPU), with the view of improving resource mobilisation and administration for sustainable development.

The RPD is responsible for maintaining an efficient revenue policy framework and administrative system through the development of sound revenue policies. The Division administers tax exemptions and tax incentive-related policies, undertakes periodic research, organises stakeholder engagement programmes, and monitors the implementation of revenue policies.

The Division is also responsible for developing and maintaining revenue forecasting and other economic models and works closely with GRA and Covered Entities to produce revenue estimates. It facilitates the review of rates, fees and charges levied by Covered Entities, initiates revenue enhancement measures for effective NTR mobilisation and undertakes annual reviews of the banking arrangement for IGF collection by commercial banks.

The Division facilitates the adoption of Regional and International Conventions, ensures compliance with relevant international commitments and consistency with the country's domestic obligations. It also coordinates activities of the Revenue Assurance and Compliance Enforcement (RACE) Initiative, which provides assurance of government revenue through audit and reconciliation.

The delivery of this sub-programme is undertaken with a staff strength of 34 with funding from GoG, IGF, and DPs.

#### Key Challenges

- Inadequate office space and working equipment.
- Inadequate support for capacity building programmes for staff.



### 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, output indicators, target and actual performance for 2023 and projections from 2024-2027.

Main Outputs	Output Indicator	Base Year	Past Years				Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual as at Dec.	Target	Actual as at Sept.				
Ghana National Revenue Policy (GNRP) and Medium-Term Revenue Strategy (MTRS) Documents developed and implemented	-Ghana National Revenue Policy (GNRP) document prepared  -Medium Term Revenue Strategy (MTRS) Document published	Inception Report submitted by consultant	Complete the Medium-Term Revenue Policy and Strategy Documents	Final draft Policy and Strategy document received from consultant	Review and finalise the policy and Strategy documents	1. Ghana National Revenue Policy (GNRP) prepared and approval received. 2. Medium-Term Revenue Strategy (MTRS) document finalised and published	Implement 2024 strategies in MTRS	Implement applicable medium-term strategies in MTRS	Implement applicable medium-term strategies in MTRS	Implement applicable medium-term strategies in MTRS
Legislative Instrument to Fees and Charges (Miscellaneous Provisions) Act, 2022 (Act 1080) prepared, passed, and implemented	Legislative Instrument passed	Proposals for 96 MDAs reviewed and analysed	Submit Fees and charges Bill to Parliament for passage	Fees and Charges (Miscellaneous Provisions) Act, 2022 (Act 1080) passed in July 2022 and implementation begun	Prepare an LI to the Fees and Charges Act to include new MDAs' and submit to Parliament	Validation and pre-laying discussions held with MDAs and Subsidiary Legislations Committee of Parliament on the Draft LI.	1. Implement 2023 LI to Fees and Charges Act 2. Prepare 2024 LI to the Fees and Charges Act to include new MDAs	Prepare an LI to the Fees and Charges Act to include new MDAs	Implement Fees and Charges Amendment Act and related LI	Implement Fees and Charges Amendment Act and related LI



Main Outputs	Output Indicator	Base Year	Past Years				Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual as at Dec.	Target	Actual as at Sept.				
Non-Tax Revenue Bill prepared for Parliament's consideration and passage	NTR Bill passed	Fragmented legal, regulatory, and Institutional framework	Draft overarching NTR bill to resolve fragmented legal, regulatory, and Institutional framework	Preparatory works for engagement of a consultant concluded	Prepare and review technical report for engagement of consultant	Technical Report submitted to AfDB and awaiting no objection from AfDB for the engagement of a consultant	1. Engage consultant to undertake assignment 2. Review and submit consultant's report to Office of the Attorney-General and Ministry of Justice (OAG MOJ) for drafting of NTR Bill 3. Facilitate submission of draft NTR Bill to Parliament for consideration and	Implement NTR Act	Implement NTR Act	Implement NTR Act



Main Outputs	Output Indicator	Base Year	Past Years				Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual as at Dec.	Target	Actual as at Sept.				
							passage			
Regulations to the Tax Exemption Act passed and implemented	Tax Exemption Regulations	Draft Bill reviewed and ready for submission to Parliament	Prepare Regulations to the Tax Exemptions Act	Draft Administrative Guidelines prepared	Finalise and publish Administrative Guidelines for implementation; Prepare Regulations to the Exemptions Act	Exemptions Administration Guidelines finalised and published; Priority areas for exemptions identified for Cabinet's consideration	Prepare Regulations to the Tax Exemptions Act	Implement Regulations to the Tax Exemptions Act	Implement Regulations to the Tax Exemptions Act	Implement Regulations to the Tax Exemptions Act

#### 4. Budget Sub-Programme Operations and Projects

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

Operations	Projects
Domestic Resource Generation	Acquisition of Immovable & Movable Assets
Management of Non-Tax Revenue	
Project Management activities	
Fiscal and Economic Policy Management	
Revenue Collection	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance (MoF)

**Funding:** Total Source of Funding

**Year:** 2024 | **Currency:** Ghana Cedi (GHS)

**Base Version**

	2024	2025	2026	2027
01003003 - Revenue Policy Management	34,762,886	34,762,886	34,762,886	34,762,886
21 - Compensation of Employees [GFS]	1,580,359	1,580,359	1,580,359	1,580,359
22 - Use of Goods and Services	29,648,533	29,648,533	29,648,533	29,648,533
31 - Non financial assets	3,533,994	3,533,994	3,533,994	3,533,994



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# BUDGET PROGRAMME SUMMARY

## PROGRAMME 3: REVENUE MOBILISATION

### SUB-PROGRAMME 3.3: DOMESTIC RESOURCE MOBILISATION AND ADMINISTRATION

#### 1. Budget Sub-Programme Objectives

The Sub-programme objectives are to:

- Provide a holistic approach to tax and customs administration.
- Reduce administrative and tax compliance costs and provide better service to taxpayers.
- Promote efficient collection of revenue and the equitable distribution of tax burden and ensure greater transparency and integrity.
- Ensure greater accountability to Government for the professional management of tax administration.
- Provide a one-stop service for taxpayers for the submission of returns and payment of taxes.
- Provide common tax procedures that enable taxpayers to be governed by a single set of rules.

#### 2. Budget Sub-Programme Description

This sub-programme is delivered by the Ghana Revenue Authority (GRA) with the Revenue Policy Division of the Ministry of Finance providing oversight responsibility.

Established in 2009 as a merger of three revenue agencies, namely, (i) Customs, Excise and Preventive Service (CEPS), (ii) Internal Revenue Service (IRS), and (iii) Value Added Tax Service and the Revenue Agencies Governing Board (RAGB) in accordance with the Ghana Revenue Authority Act 2009, (Act 791), the Ghana Revenue Authority (GRA) employs innovative and cost-effective technologies to facilitate the filing of returns and payment of taxes in line with its tax laws. Some of the innovative measures introduced are the Ghana Integrated Tax Management System (GITMIS), the Integrated Customs Management System (ICUMS), and most recently integration with the Ghana.gov portal for easy payment of taxes and filing of returns on the taxpayers portal.com.

Operations of GRA are carried out through three Divisions, namely, (i) Domestic Tax Revenue Division, (ii) Customs Division and (iii) Support Services Division.

#### Key Challenges

- Inadequate Logistics in the areas of operations, administration, and transportation.
- Inadequate IT, digital infrastructure and limited third party data.
- Inadequate staff in the outfield offices.

The sub-programme is delivered by a total staff strength is 7,275 with funding from GoG, DP and IGF.



### 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, output indicators, target and actual performance for 2023 and projections from 2024-2027.

Main Output	Output Indicator	Past Years					Projections			
		2021	2022	2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027	
		Baseline	Target as at Dec.	Actual as at Dec.	Target					Actual as at Sept.
Domestic Tax revenue collected (in GHS' Million)	Amount of Domestic Tax revenue collected	57,433.38	71,948.76	75,706.34	110,161.74	76,445.17	154,860.23	200,769.85	242,467.04	286,414.24
Taxpayers registered	Number of new taxpayers registered:									
	Corporate Income Tax	47,505	53,206	43,796	57,356	48,782	67,676	73,448	77,628	81,509
	Personal Income Tax	58,973	68,385	60,987	73,757	66,647	86,983	94,402	99,774	104,763
	VAT	43,664	48,939	43,830	52,217	50,732	62,248	67,558	71,402	74,972
	PAYE	258,496	45,585	44,623	50,144	47,395	57,982	62,928	66,509	69,834
	Domestic Excise	165	180	171	188	175	193	200	214	225
On-time filing (Taxpayers)	On-time filing rate (%):									
	CIT	51.28	90	58.50	90	31	95	98	100	100
	PIT	28.32	90	45	90	43	95	96	100	100
	VAT	67.05	90	84	90	91	95	98	100	100
	PAYE	70	95	74.70	90	79	95	98	100	100
	Domestic Excise	73.85	90	74.92	90	76	95	98	100	100
On-time Payment (Taxpayers)	On-time payment rate (%):									
	CIT	56.22	90	49.12	90	31	95	98	100	100
	PIT	28.32	90	38.66	90	43	95	96	100	100
	VAT	67.05	90	77.22	90	75	95	99	100	100
	PAYE	66.81	90	77.75	95	78	98	99	100	100
	Domestic Excise	73.85	80	74.92	97	76	99	100	100	100
Post Clearance Audits Performed	Number of Post Clearance Audits Performed	205	222	253	278	118	306	340	360	385
Domestic Tax debt recovered	Debt recovery ratio	10.20 %	30%	23.6%	30%	10.99%	30%	30%	30%	30%





## 2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance (MoF)

Funding: Total Source of Funding

Year: 2024 | Currency: Ghana Cedi (GHS)

Base Version

	2024	2025	2026	2027
01003001 - Domestic Resource Mobilisation And Admi	38,956,926	38,956,926	38,956,926	38,956,926
22 - Use of Goods and Services	38,956,926	38,956,926	38,956,926	38,956,926





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# BUDGET PROGRAMME SUMMARY

## PROGRAMME 4: EXPENDITURE MANAGEMENT

### 1. Budget Programme Objectives

#### The Budget Programme Objectives are to:

- prepare, implement, monitor and evaluate the National Budget;
- ensure efficient and effective Treasury and Financial Management Services in the Public Sector; and
- strengthen and regulate public procurement operations in the Public Sector.

### 2. Budget Programme Description

The Expenditure Management Programme is delivered by the Budget Division, Controller and Accountant General's Department (CAGD), and Public Procurement Authority (PPA) under the three sub-programmes of (i) Budget Management; (ii) Treasury, Payroll and Accounting; and (iii) Public Procurement.

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

The Treasury, Payroll and Accounting sub-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 sub-programme is delivered by the Public Procurement Authority (PPA). 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.

The delivery of this sub-programme is undertaken with a staff strength of 3,950 comprising 84 for Budget Division, 3,810 for CAGD and 56 for PPA with funding from GoG, IGF and Development Partners.





## 2.6 Budget by Chart of Account

### 6.0- Programme, Sub-Programme and Natural Account Summary

**Entity:** 010 - Ministry of Finance (MoF)

**Funding:** Total Source of Funding

**Year:** 2024 | **Currency:** Ghana Cedi (GHS)

**Base Version**

	2024	2025	2026	2027
<b>01004 - Expenditure Management</b>	<b>820,762,316</b>	<b>820,762,316</b>	<b>820,762,316</b>	<b>820,762,316</b>
<b>01004001 - Budget Management</b>	<b>20,579,463</b>	<b>20,579,463</b>	<b>20,579,463</b>	<b>20,579,463</b>
21 - Compensation of Employees [GFS]	4,316,791	4,316,791	4,316,791	4,316,791
22 - Use of Goods and Services	16,262,672	16,262,672	16,262,672	16,262,672
<b>01004002 - Treasury; Payroll And Accounting</b>	<b>781,577,740</b>	<b>781,577,740</b>	<b>781,577,740</b>	<b>781,577,740</b>
21 - Compensation of Employees [GFS]	620,483,909	620,483,909	620,483,909	620,483,909
22 - Use of Goods and Services	151,742,849	151,742,849	151,742,849	151,742,849
31 - Non financial assets	9,350,983	9,350,983	9,350,983	9,350,983
<b>01004003 - Public Procurement</b>	<b>18,605,113</b>	<b>18,605,113</b>	<b>18,605,113</b>	<b>18,605,113</b>
21 - Compensation of Employees [GFS]	5,597,337	5,597,337	5,597,337	5,597,337
22 - Use of Goods and Services	11,083,648	11,083,648	11,083,648	11,083,648
27 - Social benefits [GFS]	250,000	250,000	250,000	250,000
28 - Other Expense	90,000	90,000	90,000	90,000
31 - Non financial assets	1,584,128	1,584,128	1,584,128	1,584,128



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# **BUDGET SUB-PROGRAMME SUMMARY**

## **PROGRAMME 4: EXPENDITURE MANAGEMENT**

### **SUB-PROGRAMME 4.1: BUDGET MANAGEMENT**

#### **1. Budget Sub-Programme Objectives**

The objectives of this Sub-Programme are to:

- coordinate the formulation, preparation, implementation, monitoring and evaluation of the National and Sub-National Budgets as well as Mid-Year Fiscal Policy Reviews;
- facilitate implementation of Budget Reform activities at the National and Sub-national levels; and
- advise the Chief Director on matters related to the Classification of the Budget and Systems required to prepare and implement the Budget.

#### **2. Budget Sub-Programme Description**

This sub-programme is undertaken by the Budget Division and it involves coordination of the preparation of the National Budget Statement and Economic Policy of Government, Mid-Year Fiscal Policy Review as well as the national and sub-national Annual Budget Estimates. It oversees the implementation, monitoring and reporting of MDAs Budget and MMDAs Composite Budget. Composite Budgeting is implemented to ensure fiscal discipline, allocative efficiency, and value for money in the use of public funds.

This sub-programme also seeks to improve public expenditure management through the use of commitment control and cash planning systems for improved public financial management. To that effect, it undertakes Budget reforms to improve Budget preparation, implementation and reporting. Some of the reforms introduced include Programme Based Budgeting, Management of the Hyperion, Activate and GIFMIS platforms at the national and sub-national levels.

It further provides technical assistance and continuous capacity building in the use of the Budget module and systems in the preparation, implementation, and monitoring of MDAs Budget and MMDAs Composite Budget.

The sub-programme is delivered by the seven (7) Units of the Budget Division namely: Budget Division Coordination, Budget Development and Reforms, Budget Implementation,



Compensations Policy Management, Budget Technical Assistance Support, Public Expenditure Management, and the Fiscal Decentralisation Units.

The delivery of this sub-programme is undertaken with a staff strength of 84 with funds from GoG and DPs

### Key Challenges

- Logistical challenges;
- Inadequate workspace; and
- Staff capacity limitations.

## 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, output indicators, target and actual performance for 2023 and projections from 2024-2027.

Main Outputs	Output Indicator	Past Years			Current Year		Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual as at Dec.	Target	Actual as at Sept.				
<b>Budget Planning and Preparation</b>										
Budget Guidelines	Budget Guidelines prepared and issued by	13 <sup>th</sup> Aug	30 <sup>th</sup> June	6 <sup>th</sup> Oct	30 <sup>th</sup> June	- <sup>9</sup>	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June
Mid-Year Fiscal Policy Review Document	Mid-Year Fiscal Policy Review presented to Parliament by	23 <sup>rd</sup> July	31 <sup>st</sup> July	25 <sup>th</sup> July	31 <sup>st</sup> July	31 <sup>st</sup> July	31 <sup>st</sup> July	31 <sup>st</sup> July	31 <sup>st</sup> July	31 <sup>st</sup> July
Annual Budget Statement	Annual Budget Statement	12 <sup>th</sup> Mar	15 <sup>th</sup> Nov	17 <sup>th</sup> Nov	15 <sup>th</sup> Nov	- <sup>10</sup>	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov	15 <sup>th</sup> Nov

<sup>9</sup> 2024-2027 Budget guidelines prepared and issued on the 28th of September, 2023

<sup>10</sup> Presented to Parliament on 15<sup>th</sup> November 2023



Main Outputs	Output Indicator	Past Years			Current Year		Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual as at Dec.	Target	Actual as at Sept.				
and Economic Policy of Government	and Economic Policy of Government presented to Parliament by									
Budget Implementation Instructions	Budget Implementation Instructions prepared and issued by	9 <sup>th</sup> Apr	15 <sup>th</sup> Jan	7 <sup>th</sup> Feb	15 <sup>th</sup> Jan	16 <sup>th</sup> Mar	15 <sup>th</sup> Jan	15 <sup>th</sup> Jan	15 <sup>th</sup> Jan	15 <sup>th</sup> Jan
Annual Budget Performance Report (ABPR) produced	Annual Budget Performance Report prepared and published by	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June

#### 4. Budget Sub-Programme Operations and Projects

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

Operations
Public Financial Management Reforms
Expenditure Management

Projects





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance (MoF)

**Funding:** Total Source of Funding

**Year:** 2024 | **Currency:** Ghana Cedi (GHS)

**Base Version**

	2024	2025	2026	2027
01004001 - Budget Management	20,579,463	20,579,463	20,579,463	20,579,463
21 - Compensation of Employees [GFS]	4,316,791	4,316,791	4,316,791	4,316,791
22 - Use of Goods and Services	16,262,672	16,262,672	16,262,672	16,262,672



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## **BUDGET SUB-PROGRAMME SUMMARY**

### **PROGRAMME 4: EXPENDITURE MANAGEMENT**

#### **SUB-PROGRAMME 4.2: TREASURY, PAYROLL AND ACCOUNTING**

##### **1. Budget Sub-Programme Objectives**

###### **The Budget Sub-Programme Objectives are to:**

- ensure effective and efficient financial management of the public sector; and
- ensure effective and efficient payroll and treasury management in the Public Sector.

##### **2. Budget Sub-Programme Description**

The Controller and Accountant General's Department 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 charged with the responsibility of ensuring the custody, safety and integrity of the Consolidated Fund and other Public Funds.

In addition, the Department compiles and manages the accounts prepared in relation to Public Funds and issues general instructions to Principal Spending Officers in accordance with this Act and the Public Financial Management Regulations 2019, (L.I.2378).

The Department also develops efficient accounting systems, approves accounting instructions for covered entities, receives, disburses, and provides secure custody for public funds, keeps, renders and publishes statements on the public accounts in line with the PFM Act, 2016 (Act 921).

The delivery of this sub-programme is undertaken with a staff strength of 3,810 with funds from GoG, IGF and Development Partners.

###### **Key Challenges**

- Low IGF Retention;
- High electricity bills to run the Data Centre and payroll infrastructure;
- Inadequate logistics including vehicles, computers, and air-conditioners;
- Running down of CAGD properties at Headquarters Annex and in the Regions due to lack of maintenance; and
- Unstable Network connectivity hampering the use of 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, output indicators, target and actual performance for 2023 and projections from 2024-2027.

Main Output	Output Indicator	Past Years					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Baseline	Target	Actual	Target	Actual as at Aug.				
Accurate and timely financial accounts produced	Number of National Accounts prepared	4	4	4	4	3	4	4	4	4
	Annual Consolidated National Accounts prepared by	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	29 <sup>th</sup> Mar	31 <sup>st</sup> Mar	29 <sup>th</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar
IGF institutions Rolled on to GIFMIS	Number of IGF Institutions Rolled on to GIFMIS	5	3	19	4	7 <sup>11</sup>	4	5	5	5
Development Partner Funded Projects Rolled onto GIFMIS	Number of Development Partner funded projects rolled onto GIFMIS	5	5	1	1	2 <sup>12</sup>	1	1	1	1
Public Universities Migrated onto the GoG Payroll	Number of Universities migrated onto the GoG Payroll	2	8	3	3	3	2	2	2	2
Accurate and timely receipts and disbursement of public funds	Processing time for BTA (in Days)	2	2	2	2	2	2	2	2	2
	Number of Weeks for reconciling	2	2	2	2	2	2	2	2	2

<sup>11</sup> University of Ghana, Tamale Technical University, Ada College of Education, KNUST, UCC, UEW, & Encyclopedia Africana Project

<sup>12</sup> USAID RING II Project & E-Transform project





Main Output	Output Indicator	Past Years					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Baseline	Target	Actual	Target	Actual as at Aug.				
	bank accounts									

#### 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 Financial Management Reforms	Acquisition of immovable and movable assets
Payment of Subscriptions	
Expenditure Management	
Internal management of the Organisation	
Procurement of office supplies and consumables	
Personnel and Staff Management	
Budget Preparation	
Budget Performance Reporting	
Procurement Plan Preparation	
Tendering Activities	
Internal Audit Operations	
Preparation of Financial Reports	
Maintenance, Rehabilitation, Refurbishment and Upgrade of existing Assets	
Cleaning and General Services	
Printing and Dissemination of Information	
Information Management	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance (MoF)

**Funding:** Total Source of Funding

**Year:** 2024 | **Currency:** Ghana Cedi (GHS)

**Base Version**

	2024	2025	2026	2027
01004002 - Treasury; Payroll And Accounting	781,577,740	781,577,740	781,577,740	781,577,740
21 - Compensation of Employees [GFS]	620,483,909	620,483,909	620,483,909	620,483,909
22 - Use of Goods and Services	151,742,849	151,742,849	151,742,849	151,742,849
31 - Non financial assets	9,350,983	9,350,983	9,350,983	9,350,983



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# **BUDGET SUB-PROGRAMME SUMMARY**

## **PROGRAMME 4: EXPENDITURE MANAGEMENT**

### **SUB-PROGRAMME 4.3: PUBLIC PROCUREMENT**

#### **1. Budget Sub-Programme Objectives**

The Budget Sub-Programme objectives are to:

- strengthen public procurement;
- formulate policies (Sustainable Public Procurement (SPP), Procurement of Locally Assembled Vehicles) and guideline rules on procurement;
- ensure compliance with procurement policy and the Public Procurement Act, 2003 (Act 663) as amended with Act 914;
- assess the effectiveness of public procurement processes;
- develop, promote and support the training and professional development of public procurement practitioners;
- undertake administrative reviews and assist the local business community to become competitive and efficient suppliers to the Public Sector;
- link Standardised Procurement Audit Framework (SPAF) to the Audit Management Information System (AMIS) of the Ghana Audit Service and train the staff of Internal Audit Agency (IAA), and Ghana Audit Service (GAS) in the use of SPAF; and
- integrate the Ghana Electronic Procurement System (GHANEPS) with GIFMIS to monitor and control government expenditure.

#### **2. Budget Sub-Programme Description**

The Sub-Programme aims at harmonising the processes of public procurement in the Public Sector 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 (PPA) delivers this sub-programme and is responsible for protecting the public purse and ensuring the attainment of value- for-money for every Cedi spent.



The delivery of this sub-programme is undertaken with a staff strength of 56 with funds from GoG, IGF and DPs.

### Key Challenges

- Inadequate number of qualified public procurement officials.
- Inadequate logistics including vehicles, and IT equipment.
- Inadequate Office accommodation.

### 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, output indicators, target and actual performance for 2023 and projections from 2024-2027.

Main Outputs	Output Indicator	Baseline	Past Years				Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual as at Dec.	Target	Actual as at Sept.				
Procurement Entities assessed in compliance with provisions of the Public Procurement Act	Number of Procurement Entities assessed	-	1,500	-	700	-	525	350	175	-
Staff of Procurement Entities trained in Framework Agreement and Standard Procurement Audit Framework	Number of staff of Procurement Entities trained	1,268	1,500	3,265	1,500	1,683	1,500	1,500	1,500	1500
Second phase of the electronic Government Procurement (eGP) project implemented	Number of Entities using the system for procurement processes	141	150	246	150	828	150	150	200	200



Main Outputs	Output Indicator	Baseline	Past Years				Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Actual	Target	Actual as at Dec.	Target	Actual as at Sept.				
Procurement Entities trained on the use of the Public Procurement Model of Excellence (PPME) Tool for self-assessment	Number of Procurement Entities trained	65	65	-	240	-	415	590	765	800
Directives and Guidelines to support the procurement of locally assembled vehicles by Public Entities developed and enforced	Policy fully operationalised	-	Draft Policy on Locally Assembled Vehicles developed	Draft Policy on Locally Assembled Vehicles completed	Inputs from Stakeholder meetings to be included in the policy guidelines	-	Implement Policy Guidelines on Locally Assembled Vehicles	Implement Policy Guidelines on Locally Assembled Vehicles	Implement Policy Guidelines on Locally Assembled Vehicles	Implement Policy Guidelines on Locally Assembled Vehicles

#### 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	
Internal management of the Organisation	
Budget Preparation	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance (MoF)

**Funding:** Total Source of Funding

**Year:** 2024 | **Currency:** Ghana Cedi (GHS)

**Base Version**

	2024	2025	2026	2027
01004003 - Public Procurement	18,605,113	18,605,113	18,605,113	18,605,113
21 - Compensation of Employees [GFS]	5,597,337	5,597,337	5,597,337	5,597,337
22 - Use of Goods and Services	11,083,648	11,083,648	11,083,648	11,083,648
27 - Social benefits [GFS]	250,000	250,000	250,000	250,000
28 - Other Expense	90,000	90,000	90,000	90,000
31 - Non financial assets	1,584,128	1,584,128	1,584,128	1,584,128



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# BUDGET PROGRAMME SUMMARY

## PROGRAMME 5: PUBLIC DEBT MANAGEMENT

### 1. Budget Programme Objective

The objectives of the Public Debt Management Programme are to ensure that:

- the financing needs of Government are met on a timely basis;
- borrowing costs to Government are as low as possible over the medium to long term, consistent with a prudent degree of risk;
- the development of the Ghanaian debt market is promoted; and
- any other action considered to impact positively on public debt is pursued.

### 2. Budget Programme Description

The programme seeks to promote prudent cash and treasury management, assist in raising optimal levels of funding to meet Government's financing needs and ensure budgetary obligations are met at the lowest possible cost and at prudent risk level in line with policies and strategies aimed at sustained economic growth.

The Treasury and Debt Management Division (TDMD) currently manages public debts, which includes all financial obligations over which government exercises direct and indirect control. The Division also 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 carries out this Budget Sub-Programme through four (4) Units, namely:

- Treasury Unit;
- Financing and Execution Unit;
- Debt and Risk Management Unit; and
- Debt Accounting and Settlement Unit.

The delivery of the Public Debt Management programme is undertaken with a staff strength of 36 with funds from GoG, IGF and DPs.

### Key Challenges

Key challenges facing the Division are:



- inadequate staff and staff attrition;
- inadequate office accommodation; and
- inadequate logistics (i.e. vehicles for project monitoring).

### 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, output indicators, target and actual performance for 2023 and projections from 2024-2027.

Main Outputs	Output Indicator	Past Years					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Baseline	Target	Actual as at Dec.	Target	Actual as at Sept.				
Debt Sustainability Analysis (DSA) conducted	DSA Report prepared by	31 <sup>st</sup> Oct	31 <sup>st</sup> Oct	31 <sup>st</sup> Dec	31 <sup>st</sup> Oct	14 <sup>th</sup> Nov* <sup>13</sup>	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec
Medium Term Debt Management Strategy (MTDS) updated and published	MTDS Report prepared by	23 <sup>rd</sup> Mar	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	30 <sup>th</sup> Dec	-	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec
Issuance Calendar prepared and published quarterly on MoF website	Number of Issuance Calendar prepared and published on MoF website	3	4	3 * <sup>14</sup>	4	1	4	4	4	4
Annual Public Debt Report prepared	Annual Public Debt Report published	14 <sup>th</sup> Apr	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar	30 <sup>th</sup> Mar	31 <sup>st</sup> Mar	29 <sup>th</sup> Mar	31 <sup>st</sup> Mar	31 <sup>st</sup> Mar

<sup>13</sup> Report prepared in November 2023

<sup>14</sup> Government did not publish the Issuance Calendar for the Fourth Quarter of 2022 due to the Debt Restructuring.





Main Outputs	Output Indicator	Past Years					Projections			
		2021	2022		2023		Budget Year 2024	Indicative Year 2025	Indicative Year 2026	Indicative Year 2027
		Baseline	Target	Actual as at Dec.	Target	Actual as at Sept.				
and published	on MoF website by									
Statistical Debt bulletins published	Number of Statistical Debt bulletins prepared and published on MoF website at half year intervals.	3	4	4	4	2	2	2	2	2
Annual Borrowing and Recovery Plan prepared and reviewed **15	Annual Borrowing and Recovery Plan reviewed by	15 <sup>th</sup> Apr	3 <sup>rd</sup> Jan	-	3 <sup>rd</sup> Jan	-	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec
Weekly Treasury Management Committee (TMC) meetings held	Number of TMC meetings held	52	52	52	52	39	52	52	52	52

#### 4. Budget Programme Operations and Projects

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

<sup>15</sup> The Annual Borrowing and Recovery Plan for 2023 has not been published due to the ongoing Debt Restructuring.



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Operations	Projects
Management of Public Debt	Acquisition of Immovable and Movable Assets





## 2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

**Entity:** 010 - Ministry of Finance (MoF)

**Funding:** Total Source of Funding

**Year:** 2024 | **Currency:** Ghana Cedi (GHS)

**Base Version**

	2024	2025	2026	2027
<b>01005 - Public Debt Management</b>	<b>32,135,972</b>	<b>32,135,972</b>	<b>32,135,972</b>	<b>32,135,972</b>
01005000 - Public Debt Management	32,135,972	32,135,972	32,135,972	32,135,972
21 - Compensation of Employees [GFS]	1,751,836	1,751,836	1,751,836	1,751,836
22 - Use of Goods and Services	28,561,490	28,561,490	28,561,490	28,561,490
31 - Non financial assets	1,822,646	1,822,646	1,822,646	1,822,646







## 1.6. Appropriation Bill

Summary of Expenditure by Cost Center, Economic Item and Funding

Entity: 010 - Ministry of Finance (MoF)  
 Year: 2024 | Currency: Ghana Cedi (GHS)  
 Base Version

	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	
0100114001 - Climate Financing Division		2,000,000		2,000,000											2,000,000
<b>01002 - Controller and Acct. Generals Dept</b>	<b>620,483,909</b>	<b>3,152,609</b>		<b>623,636,518</b>		<b>28,052,950</b>	<b>9,350,983</b>	<b>37,403,933</b>				<b>46,413,476</b>		<b>46,413,476</b>	<b>707,453,927</b>
<b>0100201 - Finance and Administration</b>	<b>296,659,429</b>	<b>2,418,609</b>		<b>299,078,038</b>		<b>23,577,566</b>	<b>9,350,983</b>	<b>32,928,549</b>				<b>46,413,476</b>		<b>46,413,476</b>	<b>378,420,063</b>
0100201001 - Admin office	281,918,687			281,918,687											281,918,687
0100201002 - Finance Office	1,567,602	2,232,318		3,799,920		20,906,079		20,906,079							24,706,000
0100201003 - Administration Directorate	7,243,996			7,243,996								46,413,476		46,413,476	53,657,473
0100201004 - PPME Office	180,229			180,229											180,229
0100201005 - Procurement Office	1,090,441	131,500		1,221,941		2,671,487	9,350,983	12,022,469							13,244,410
0100201061 - OGO Subsidy	4,658,473	54,791		4,713,264											4,713,264
<b>0100202 - Treasury Service</b>	<b>7,085,291</b>	<b>70,000</b>		<b>7,155,291</b>		<b>362,500</b>		<b>362,500</b>							<b>7,517,791</b>
0100202001 - Treasury Service Directorate	585,219	70,000		655,219		362,500		362,500							1,017,719
0100202002 - Chief Cashier Directorate	3,784,389			3,784,389											3,784,389
0100202003 - Public Debt Investment Directorate	1,747,856			1,747,856											1,747,856
0100202004 - Revenue Directorate	967,826			967,826											967,826
<b>0100203 - Financial Management Service</b>	<b>9,613,341</b>	<b>70,000</b>		<b>9,683,341</b>		<b>362,500</b>		<b>362,500</b>							<b>10,045,841</b>
0100203001 - FMS Secretariat	957,771	70,000		1,027,771		362,500		362,500							1,390,271
0100203002 - National Accounts Directorate	7,101,812			7,101,812											7,101,812
0100203003 - Research and Development Directorate	551,878			551,878											551,878
0100203004 - Monitoring and Evaluation Directorate	1,001,880			1,001,880											1,001,880
<b>0100204 - Audit and Investigation</b>	<b>4,604,141</b>	<b>70,000</b>		<b>4,674,141</b>		<b>362,500</b>		<b>362,500</b>							<b>5,036,641</b>
0100204001 - Audit and Investigation	4,604,141	70,000		4,674,141											4,674,141
0100204002 - Financial Audit						362,500		362,500							362,500
<b>0100205 - Regional Service</b>	<b>209,051,647</b>	<b>384,000</b>		<b>209,435,647</b>		<b>1,536,000</b>		<b>1,536,000</b>							<b>210,971,647</b>
0100205001 - Greater Accra Regional Office	84,939,516	24,000		84,963,516		96,000		96,000							85,059,516
0100205002 - Volta Regional Office	9,833,789	24,000		9,857,789		96,000		96,000							9,953,789
0100205003 - Eastern Regional Office	15,862,930	24,000		15,886,930		96,000		96,000							15,982,930
0100205004 - Central Regional Office	10,847,153	24,000		10,871,153		96,000		96,000							10,967,153



## 1.6. Appropriation Bill

Summary of Expenditure by Cost Center, Economic Item and Funding

Entity: 010 - Ministry of Finance (MoF)  
 Year: 2024 | Currency: Ghana Cedi (GHS)  
 Base Version

	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	
0100205005 - Western Regional Office	8,786,932	24,000		8,810,932		96,000		96,000							8,906,932
0100205006 - Ashanti Regional Office	25,117,905	24,000		25,141,905		96,000		96,000							25,237,905
0100205007 - Brong Ahafo Regional Office	6,954,011	24,000		6,978,011		96,000		96,000							7,074,011
0100205008 - Northern Regional Office	12,867,410	24,000		12,891,410		96,000		96,000							12,987,410
0100205009 - Upper East Regional Office	7,023,473	24,000		7,047,473		96,000		96,000							7,143,473
0100205010 - Upper West Regional Office	7,183,845	24,000		7,207,845		96,000		96,000							7,303,845
0100205011 - Oti Regional Office	3,920,456	24,000		3,944,456		96,000		96,000							4,040,456
0100205012 - Bono East Regional Office	4,974,482	24,000		4,998,482		96,000		96,000							5,094,482
0100205013 - Ahafo Regional Office	3,270,375	24,000		3,294,375		96,000		96,000							3,390,375
0100205014 - Savannah Regional Office	3,474,031	24,000		3,498,031		96,000		96,000							3,594,031
0100205015 - North East Regional Office	2,278,359	24,000		2,302,359		96,000		96,000							2,398,359
0100205016 - Western north Regional Office	1,716,979	24,000		1,740,979		96,000		96,000							1,836,979
<b>0100206 - Foreign Missions</b>	74,765,902			74,765,902											74,765,902
0100206001 - London Office	10,146,245			10,146,245											10,146,245
0100206002 - Berlin Office	6,149,714			6,149,714											6,149,714
0100206003 - Rome Office	9,689,460			9,689,460											9,689,460
0100206004 - Paris Office	9,322,998			9,322,998											9,322,998
0100206005 - Abuja Office	5,086,306			5,086,306											5,086,306
0100206006 - Tokyo Office	4,876,499			4,876,499											4,876,499
0100206007 - New York Office	7,514,765			7,514,765											7,514,765
0100206008 - Washington Office	6,831,155			6,831,155											6,831,155
0100206009 - Ottawa Office	6,147,835			6,147,835											6,147,835
0100206010 - Pretoria Office	2,761,381			2,761,381											2,761,381
0100206011 - China	6,239,545			6,239,545											6,239,545
<b>0100207 - ICTM</b>	5,737,894	70,000		5,807,894		362,500		362,500							6,170,394
0100207001 - ICTM Secretariat	5,737,894	70,000		5,807,894		362,500		362,500							6,170,394
<b>0100208 - Payroll Management</b>	12,966,265	70,000		13,036,265		1,489,384		1,489,384							14,525,649





## 1.6. Appropriation Bill

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 Base Version

	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	
0100208001 - Payroll Management Secretariat	4,139,794	70,000		4,209,794		1,489,384		1,489,384							5,699,178
0100208002 - Payroll Processing Directorate	4,651,947			4,651,947											4,651,947
0100208003 - Pension and Gratuity Directorate	4,174,524			4,174,524											4,174,524
<b>01003 - Statistical Service</b>	<b>13,215,592</b>	<b>1,800,000</b>		<b>15,015,592</b>		<b>28,697</b>		<b>28,697</b>				<b>111,741,377</b>		<b>111,741,377</b>	<b>126,785,666</b>
<b>0100301 - Finance and Gen. Admin</b>	13,215,592	1,258,920		14,474,512											14,474,512
0100301001 - Admin Office	13,215,592	1,258,920		14,474,512											14,474,512
<b>0100303 - Statistical Operations</b>						28,697		28,697				111,741,377		111,741,377	111,770,074
0100303001 - Statistical Operations Office						28,697		28,697				111,741,377		111,741,377	111,770,074
<b>0100304 - Regional Services</b>		541,080		541,080											541,080
0100304001 - Greater Accra Regional Office		42,120		42,120											42,120
0100304002 - Volta Regional Office		64,800		64,800											64,800
0100304003 - Eastern Regional Office		44,280		44,280											44,280
0100304004 - Central Regional Office		40,500		40,500											40,500
0100304005 - Western Regional Office		36,180		36,180											36,180
0100304006 - Ashanti Regional Office		48,600		48,600											48,600
0100304007 - Brong Ahafo Regional Office		32,400		32,400											32,400
0100304008 - Northern Regional Office		34,560		34,560											34,560
0100304009 - Upper East Regional Office		28,080		28,080											28,080
0100304010 - Upper West Regional Office		34,560		34,560											34,560
0100304012 - Bono East Regional Office		29,700		29,700											29,700
0100304013 - Ahafo Regional Office		26,460		26,460											26,460
0100304014 - Savannah Region		28,080		28,080											28,080
0100304015 - North East Region		24,300		24,300											24,300
0100304016 - Western North Regional Office		26,460		26,460											26,460
<b>01004 - Public Procurement Authority</b>	<b>5,597,337</b>	<b>2,215,940</b>		<b>7,813,277</b>		<b>2,223,872</b>	<b>1,584,128</b>	<b>3,808,000</b>				<b>6,983,836</b>		<b>6,983,836</b>	<b>18,605,113</b>
<b>0100401 - Gen. Admin</b>	5,597,337	2,215,940		7,813,277		2,223,872	1,584,128	3,808,000				6,983,836		6,983,836	18,605,113
0100401001 - Admin office	5,597,337	2,215,940		7,813,277		2,223,872	1,584,128	3,808,000				6,983,836		6,983,836	18,605,113



## 1.6. Appropriation Bill

Summary of Expenditure by Cost Center, Economic Item and Funding

Entity: 010 - Ministry of Finance (MoF)  
 Year: 2024 | Currency: Ghana Cedi (GHS)  
 Base Version

	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	
01005 - Institute of Accountancy Training	3,913,802	1,292,616		5,206,418		358,693		358,693							5,565,111
0100501 - Gen. Admin	3,913,802	1,292,616		5,206,418		358,693		358,693							5,565,111
0100501001 - Admin office	3,913,802	1,292,616		5,206,418		358,693		358,693							5,565,111
01006 - Securities and Exchange Commission					37,346,118	25,584,585	10,476,676	73,407,379							73,407,379
0100601 - Gen. Admin					37,346,118	25,584,585	10,476,676	73,407,379							73,407,379
0100601001 - Admin office					37,346,118	25,584,585	10,476,676	73,407,379							73,407,379
01008 - Independent Tax Appeals Board (ITAB)		2,000,000	2,000,000	4,000,000		202,500		202,500							4,202,500
0100801 - General Administration		2,000,000	2,000,000	4,000,000		202,500		202,500							4,202,500
0100801001 - Admin. Office		2,000,000	2,000,000	4,000,000		202,500		202,500							4,202,500
01050 - Ghana Revenue Authority						38,956,926		38,956,926							38,956,926
0105003 - Domestic Tax Revenue Division						38,956,926		38,956,926							38,956,926
0105003001 - Domestic Tax Revenue Division Office						38,956,926		38,956,926							38,956,926
01051 - Financial Intelligence Centre		2,915,940		2,915,940											2,915,940
0105101 - Gen. Admin		2,915,940		2,915,940											2,915,940
0105101001 - Admin Office		2,915,940		2,915,940											2,915,940



## PUBLIC INVESTMENT PLAN (PIP) FOR THE MTEF (2024-2027)

**MDA: Ministry of Finance**

**Funding Source: IGF**

**Budget Ceiling:**

			49,665,313.76	321,235,344.28	358,417,533.31	394,986,781.22
			2024 Ceiling	2025 Ceiling	2026 Ceiling	2027 Ceiling
			Allotment Based on the MTEF (2024-2027)			
#	Code	Project	2024	2025	2026	2027
1	0123002	Const. of Tamale Regnl Off. Fencewall	159,726.87	-	-	-
2	0119106	Renovation of CAGD Head Quarters Office Building	2,500,000.00	4,521,527.98	-	-
3	0123022	Renovation of CAGD Staff Development Centre	1,140,000.00	1,263,563.77	-	-
4	0119105	Renovation of CAGD Headquarters Annex Office Building	-	2,838,861.56	-	-

*Note: The difference between the Annual Ceiling and the Total Allocation for Projects for the financial year, is earmarked for Non Infrastructure Capex. Ie Vehicles, Computers, Furniture etc.*

## PUBLIC INVESTMENT PLAN (PIP) FOR THE MTEF (2024-2027)

MDA: Ministry of Finance

Funding Source: GoG

Budget Ceiling:

50,800,299.00      55,880,328.90      64,262,378.24      80,970,596.58

2024 Ceiling      2025 Ceiling      2026 Ceiling      2027 Ceiling

Allotment Based on the MTEF (2024-2027)

#	Code	Project	2024	2025	2026	2027
1	0124001	MOF Office Complex Expansion Project	40,000,000.00	55,880,328.90	64,262,378.24	80,970,596.58

*Note: The difference between the Annual Ceiling and the Total Allocation for Projects for the financial year, is earmarked for Non Infrastructure Capex. Ie Vehicles, Computers, Furniture etc.*

