


# Mid-Year Fiscal Policy Review

## of the 2025 Budget Statement and Economic Policy of the Government of Ghana

REPUBLIC OF GHANA

Presented to Parliament by
**DR. CASSIEL ATO FORSON (MP)**
**MINISTER FOR FINANCE**
on Thursday July 24, 2025

On the Authority of
**HIS EXCELLENCY JOHN DRAMANI MAHAMA**
**PRESIDENT OF THE REPUBLIC OF GHANA**

**THEME:** Resetting The Economy For The Ghana We Want

REPUBLIC OF GHANA

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of the Government of Ghana for the
2025 Financial Year

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In accordance with Section 28 of the
Public Financial Management Act, 2016 (Act 921)

# 2025 MID-YEAR FISCAL POLICY REVIEW

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# ACRONYMS

| | |
|---|---|
| AfCFTA | African Continental Free Trade Area |
| ABFA | Annual Budget Funding Amount |
| AMCs | Asset Management Companies |
| BoG | Bank of Ghana |
| BECE | Basic Education Certificate Examination |
| BPO | Blanket Purchase Order |
| CAR | Capital Adequacy Ratio |
| CAPEX | Capital Expenditure |
| CWM | Cash Waterfall Mechanism |
| CSOs | Civil Society Organizations |
| CHPS | Community-based Health Planning and Services |
| CIEA | Composite Index of Economic Activity |
| CIF | Cost, Insurance, and Freight |
| CE's | Covered Entities |
| DMB | Deposit Money Banks |
| DISCOs | Distribution Companies |
| DACF | District Assemblies Common Fund |
| ECCD | Early Childhood Care and Development |
| ECOWAS | Economic Community of West African States |
| ECG | Electricity Company of Ghana |
| E-SPAR | Electronic Staff Performance Appraisal Reporting |
| ESL | Energy Sector Levies |
| ESLA | Energy Sector Levies and Accounts |
| ESSDRL | Energy Sector Shortfall and Debt Repayment Levy |
| FWSC | Fair Wages and Salaries Commission |
| GETFund | Ghana Education Trust Fund |
| GHANEPS | Ghana Electronic Procurement System |
| GFSF | Ghana Financial Stability Fund |
| GoldBod | Ghana Gold Board |
| GIFMIS | Ghana Integrated Financial Management Information System |
| GRA | Ghana Revenue Authority |
| GSS | Ghana Statistical Service |
| GDP | Gross Domestic Product |
| GIR | Gross International Reserves |
| IPPs | Independent Power Producers |
| ITs | Indicative Targets |
| IWAR | Interbank Weighted Average Rate |
| IGF | Internally Generated Funds |
| IMF | International Monetary Fund |
| IMF-ECF | International Monetary Fund- Extended Credit Facility |
| LEAP | Livelihood Empowerment Against Poverty |
| MTEF | Medium Term Expenditue Framework |
| SMEs | Medium-sized Enterprises |
| M2+ | Broad Money Supply |
| MTDPs | Medium-Term Development Plans |
| MTNDPF | Medium-Term National Development Policy Framework |

| | |
|---|---|
| MTRS | Medium-Term Revenue Strategy |
| MoU | Memoranda of Understanding |
| MMDAs | Metropolitan, Municipal and District Assemblies |
| MSMEs | Micro, Small and Medium Enterprises |
| MASLOC | Microfinance and Small Loans Centre |
| MDAs | Ministries, Departments and Agencies |
| MPR | Monetary Policy Rate |
| NDPC | National Development Planning Commission |
| NADMO | National Disaster Management Organization |
| NHIL | National Health Insurance Levy |
| NHIS | National Health Insurance Scheme |
| NIB | National Investment Bank |
| NDA | Net Domestic Assets |
| NDF | Net Domestic Financing |
| NFA | Net Foreign Assets |
| NIR | Net International Reserves |
| NTR | Non-Tax Revenue |
| OECD | Organisation for Economic Co-operation and Development |
| PWDs | Persons with Disability |
| PSP | Private Sector Participation |
| PPI | Producer Price Inflation |
| PBB | Programme-Based Budgeting |
| PFMA | Public Financial Management Act |
| PIP | Public Investment Plan |
| PURC | Public Utilities Regulatory Commission |
| QPCs | Quantitative Performance Criteria |
| REO | Regional Economic Outlook |
| SEC | Securities and Exchange Commission |
| SSNIT | Social Security and National Insurance Trust |
| SDIs | Specialised Deposit-taking Institutions |
| SLA | Staff-Level Agreement |
| SSA | Sub-Saharan Africa |
| UNCRPD | United Nation Convention on the Right of Persons with Disabilities |
| UNESCO | United Nations Educational, Scientific and Cultural Organization |
| VAT | Value Added Tax |
| WEO | World Economic Outlook |

# CHAPTER ONE: INTRODUCTION

1. Rt. Hon. Speaker, I am back to the House today with a deep sense of duty and optimism to present the Mid-Year Fiscal Policy Review of the 2025 Budget Statement and Economic Policy of government, on behalf of His Excellency President John Dramani Mahama.

2. This presentation is in line with Section 28 of the Public Financial Management Act, 2016 (Act 921).

3. Mr. Speaker, I respectfully request that the entire Mid-Year Fiscal Policy Review be captured in the Hansard while I present the highlights.

4. This review is more than a fiscal update. It is an account of what we inherited and the positive results of our stewardship in the last 198 days.

5. Mr. Speaker, following his re-election with an overwhelming mandate, President John Dramani Mahama inherited an economy in deep distress, far worse than we had imagined.

6. The economy was marked by large fiscal imbalances, with huge Ministries Departments and Agencies (MDAs) arrears, massive debts, weakened institutions and heightened public anxiety.

7. Since 2023, the debts in the cocoa and energy sectors have in particular posed significant fiscal risk to the Ghanaian economy.

8. The Ghanaian private sector and the business community looked on in despair.

9. Public trust was completely eroded, the national spirit was broken and the foundations of our economy had sunk, even deeper.

10. The budget deficit had ballooned because of reckless commitments and wasteful spending.

11. The indebtedness of the government had culminated into state insolvency.

12. The impaired balance sheets paralyzed almost every single state-owned enterprise.

13. High cost of living and inflation impoverished large segments of the population, eroding the real value of incomes and savings.

14. Mr. Speaker, the mismanagement of our public finances by the previous administration led to devastating haircuts through the Domestic Debt Exchange Programme (DDEP) which denied pensioners and the middle-class their life-time savings, livelihoods and dignity.

15. Eurobond holders also suffered painful haircuts severely affecting Ghanaian individuals and financial institutions.

16. Soaring interest payments crowded out essential spending on education, health and infrastructure.

17. The Ghana Cedi depreciated against all major currencies to levels never seen before, making it the worst-performing currency in the world.

18. Public sector corruption reached an all-time peak and as President Mahama said, the whole of Ghana was a crime scene.

19. Investor confidence waned considerably, significantly reducing investment inflows.

20. Public debt reached unsustainable levels.

21. The unemployment situation worsened which made it difficult for Ghanaians to find decent jobs.

22. Many Micro, Small and Medium Enterprises (MSMEs) collapsed under the weight of the economic mismanagement.

23. To compound all these, the country suffered credit rating downgrades by all 3 major credit rating agencies, placing Ghana firmly in default, junk territory never seen in the history of Ghana.

24. Mr. Speaker, to further illustrate the enormity of the economic burden, we inherited:
    i. an IMF programme which had derailed and completely gone off-track, with key targets missed, putting our economic recovery programme in jeopardy. In the words of the Deputy Managing Director of the IMF, Mr. Bo Li, ***"the programme had deviated substantially from its targets by the close of 2024"***;
    ii. weak commitment control systems and irresponsible spending left arrears of about GH¢67 billion and contract commitments of over GH¢194 billion;
    iii. a bleeding energy sector with annual financing shortfalls in excess US$1.5 billion;
    iv. a debt-ridden cocoa sector with liabilities of GH¢32 billion;
    v. a weak financial sector with significant non-performing loans (NPLs) despite pumping over GH¢30 billion into a so-called financial sector clean-up;
    vi. steep debt repayment humps in 2026 (GH¢20 billion), 2027 (GH¢50.3 billion) and 2028 (GH¢45.8 billion), as well as significant short-term treasury bill maturities of GH¢137 billion;
    vii. depleted buffers needed to cushion us against fiscal and external shocks with empty Sinking Fund; and
    viii. stalled projects, about 55 of them tied to bilateral debt restructuring with about US$3 billion in undisbursed loans.

25. Mr. Speaker, the root of our 2022 economic crisis can be traced directly to an overbearing fiscal dominance marked by reckless spending and corruption, compounded by poor leadership of the previous administration.

26. The worsened fiscal situation spilled over into the monetary and external sectors causing a rapid depreciation of the Ghana Cedi.

27. Monetary financing by the Bank of Ghana reached an all time high, driving inflation to levels never seen in decades.

28. There was a complete lack of coordination between the Ministry of Finance and the Bank of Ghana signaling the highest levels of incompetence in the management of the economy.

29. Mr. Speaker, in the face of this dire inheritance bequeathed by the Akufo-Addo/Bawumia administration, the government of President John Dramani Mahama made a conscious decision not to make excuses, but to reset the country.

30. We chose the path of structural reforms and transformation. We set out to reset the economy, restore good governance and policy credibility.

31. We renewed our social contract with the Ghanaian people and redefined national priorities by being deliberate in both our policy choices and approach to economic management.

32. At the very onset we organized a National Economic Dialogue and a National Education Forum.

33. We held direct engagements with key groups and stakeholders including market women, trade unions, youth organizations and traditional leaders.

34. Mr. Speaker, you may recall that clear policy measures were outlined in the 2025 budget presented to this House in March this year.

35. In our new economic management model, we tightened fiscal discipline without compromising social investments.

36. Mr. Speaker, the recent IMF Executive Board affirmed this new economic management model, noting that, ***"faced with large policy slippages and reform delays at end-2024, the new administration has taken bold corrective actions to maintain the program on track"***.

37. The IMF further noted that these corrective actions, combined with continued structural reforms and an improved external sector, are expected to result in economic stability, resilience and inclusive growth.

38. We streamlined and increased investment in education, health, agriculture, infrastructure and employment.

39. In fulfilment of a major manifesto pledge, we established the Ghana Gold Board, through Act 1140, to accumulate foreign exchange to support the stability of the Ghana cedi.

40. We have restored coordination between the Ministry of Finance and the Bank of Ghana to ensure a cohesive and integrated approach to economic policymaking across all relevant institutions.

41. Mr. Speaker, in less than 200 days we have brought back clarity, certainty, stability and purpose to our economic policy direction.

42. We have made significant progress. The signs of recovery are obvious, evident, noticeable, visible, tangible and being felt.

43. Mr. Speaker:

i. Ghana's fiscal position has significantly improved. The primary balance on commitment basis posted a surplus of 1.1% of GDP at the end of June 2025, beating the ambitious 0.4% surplus target;

ii. overall fiscal deficit on commitment basis was 0.7% of GDP, outperforming the target of 1.8% at the end of June 2025;

iii. inflation has reduced significantly from 23.8% at the end of December 2024 to 13.7% at the end of June 2025. This is the lowest since December 2021 and marks six months of continuous decline;

iv. interest rates are declining with a drastic drop in treasury bill rates.

- The 91-day T-bill rate has reduced from 27.73% in December 2024 to 14.73% in June 2025, a decline of over 1300 basis points.
- The 182-day T-bill rate has reduced from 28.43% in December 2024 to 15.34% in June 2025, a decline of over 1300 basis points.
- The 364-day T-bill rate has reduced from 29.95% in December 2024 to 15.76% in June 2025, a decline of over 1400 basis points.

v. Gross International Reserves has significantly improved. The Bank of Ghana accumulated US$11.12 billion covering 4.8 months of imports as at the end of June 2025 compared to US$8.98 billion, covering 4 months of imports as at end-December 2024.

vi. Mr. Speaker, the Ghana Cedi has demonstrated exceptional resilience and strength in recent months.

vii. As at the end of June 2025, the Cedi appreciated by 42.6% against the US Dollar, 30.3% against the British Pound, and 25.6% against the Euro.

viii. This is a significant reversal compared to same period in 2024 when the Cedi depreciated by 18.6%, 17.9%, and 16.0%, against the US Dollar, British Pound and Euro, respectively.

ix. Mr. Speaker, so far, we have almost reversed all the Cedi depreciation in 2022, 2023 and 2024.

x. Mr. Speaker, it is the first time that this level of appreciation has been recorded in the 60-year history of the Ghana Cedi.

xi. Rating agencies, which once classified our sovereign creditworthiness as junk, are beginning to upgrade our ratings.

xii. Fitch Ratings upgraded Ghana's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'B-' with a stable outlook from 'Restricted Default' (RD) on 16th June 2025.

xiii. the IMF programme is back on track with the successful conclusion of the fourth review by the IMF Executive Board on 7th of July 2025, which immediately triggered a disbursement of US$367 million.

44. Rt. Hon. Speaker, beyond the numbers, this is a story of sound leadership, better economic management and a restoration of hope to a nation once in despair.

45. Let me, on behalf of President John Mahama, sincerely thank the people of Ghana for their trust, patience and continued support.

46. We do not take your sacrifices for granted.

47. Rt. Hon. Speaker, this government did not come to simply manage the decline. We came to reverse it and reset our country.

48. The gains of these first six months are just the beginning.

49. Mr. Speaker, these early successes only encourage us to stay the course, stay disciplined and continue to do more for the people of Ghana.

50. There is still a long road ahead. But our steps are now steadier, our direction clearer and the national spirit has been lifted with the gradual restoration of hope in our democracy.

51. We have moved from promises to purpose, from ineptitude to action and from distress to relief.

52. We have established policy credibility and restored creditworthiness.

53. Mr. Speaker, the rest of my presentation will provide updates on the following:
    i. macroeconomic performance for the first six months of 2025;
    ii. progress on the implementation of the IMF Programme;
    iii. the status of Ghana's debt restructuring programme; and
    iv. the status of implementation of key Government programmes.

# CHAPTER TWO: GLOBAL DEVELOPMENTS AND OUTLOOK

54. Mr. Speaker, the first half of 2025 has unfolded against a backdrop of mounting global economic uncertainty marked by heightened trade and geopolitical tensions, with significant implications for both advanced and developing economies.

55. According to the World Bank's latest Global Economic Prospects report released in June 2025, global growth is projected to decelerate to 2.3% this year, marking the slowest pace since 2008 outside of outright recessions. This slowdown is primarily attributed to escalating trade tensions and heightened policy uncertainty, which have dampened investor and consumer confidence worldwide.

56. In Sub-Saharan Africa, the economic landscape remains challenging. The IMF's April 2025 Regional Economic Outlook indicates that growth in the region is expected to modestly increase from 3.6% in 2024 to 4.2% in 2025. However, this pace is insufficient to significantly reduce poverty or address pressing development challenges. Persistent macroeconomic vulnerabilities, including high inflation and elevated public debt, continue to constrain the region's economic potential.

57. Inflationary pressures have been a global concern. While some advanced economies have seen inflation rates begin to stabilize, many developing countries, particularly in Sub-Saharan Africa, continue to grapple with high inflation. This has been exacerbated by currency depreciations and supply chain disruptions, leading to increased cost of imports and strained household budgets.

58. Commodity markets have experienced volatility amid these economic uncertainties. The World Bank reports that global commodity prices are expected to decline by 12% in 2025, returning to pre-COVID-19 levels.

59. Energy prices, including brent crude oil, have fluctuated due to geopolitical tensions. Such developments have the potential to disrupt supply chains and further inflate energy costs. These geopolitical risks have further compounded economic challenges. The ongoing conflict in the Middle East, poses significant threats to global energy markets and economic stability.

60. Trade tensions have intensified, with the U.S. implementing widespread tariffs that have prompted retaliatory measures from other nations. The World Bank warns that these actions could lead to a significant contraction in global trade, with growth forecasts for 2025 being cut for nearly 70% of economies. The resultant uncertainty has led to reduced investment flows and heightened financial market volatility.

61. Looking ahead, the global economic outlook remains fraught with risks. Policymakers worldwide face the daunting task of navigating these challenges to foster sustainable growth. For Sub-Saharan Africa, including Ghana, there is an urgent need to implement structural reforms, enhance fiscal resilience and promote inclusive development to mitigate the adverse effects of global economic headwinds.

# CHAPTER THREE: MACROECONOMIC PERFORMANCE FOR JANUARY-JUNE 2025

62. Mr. Speaker, the first half of 2025 has demonstrated our government's commitment to economic recovery.

63. Through prudent fiscal management, sound monetary policy, effective structural reforms and strategic investments, we are laying a solid foundation for sustainable growth and shared prosperity.

64. To put the assessment of the economy in the first half of 2025 in a proper perspective, it will be useful to restate the ambitious, yet attainable, macroeconomic targets we set for ourselves:
   i. Overall Real GDP growth of at least 4.0%;
   ii. Non-Oil Real GDP growth of at least 4.8%;
   iii. End-year inflation rate of 11.9%;
   iv. Primary balance on commitment basis at a surplus of 1.5% of GDP; and
   v. Gross International Reserves covering not less than three months of imports.

## REAL SECTOR PERFORMANCE

65. Mr. Speaker, despite global economic uncertainties, Ghana's economy demonstrated robust growth. In the first quarter of 2025, the economy expanded by 5.3%, up from 4.9% in the same period of 2024, marking the highest first quarter growth since 2020.

66. The agriculture sector led this growth with a remarkable 6.6% increase, about three times the growth in first quarter of 2024. The sector's growth contributed 26.4% of the overall first quarter growth. The fishing sub-sector grew the most at 16.4%.

67. The services sector, constituting the largest share of the economy at 46.8%, grew by 5.9% and contributed 47.9% to the overall first quarter growth, with Information and Communication Technology (ICT) leading the growth in the sector at 13.1%.

68. Industry grew by 3.4% in the first quarter of 2025, contributing 20.6% to the overall first quarter growth. Manufacturing also posted an impressive growth of 6.6%.

69. Mr. Speaker, non-oil GDP growth also picked up strongly, growing at 6.8% in the first quarter of 2025 compared to the growth rate of 4.3% in the same period in 2024. The non-oil GDP growth is the highest since 2018.

70. It is expected that with the introduction of the 24-Hour Economy Policy, the Big Push Programme and the Agriculture for Economic Transformation Programme, the GDP growth will be sustained and possibly exceed the targeted rate of 4% for 2025.

**Figure 1: Summary of Sector Performance**




*Source: GSS/MoF*

## PRICE DEVELOPMENTS

71. Mr. Speaker, we pledged to pursue the following to reduce inflation:
   i. implement aggressive fiscal consolidation drive aimed at reducing the fiscal deficit and borrowing;
   ii. stabilize the exchange rate to reduce inflation on items that rely on the exchange rate for pricing such as fuel, transportation, imported sugar, rice and cooking oil;
   iii. implement policies that target items with large weights in the CPI basket such as transportation and utilities to reduce their prices;
   iv. BoG to implement an appropriate monetary policy stance and use its liquidity management interventions to support the disinflation process; and
   v. implement the Agriculture for Economic Transformation Agenda to reduce food inflation.

72. Rt. Hon. Speaker, it is instructive to note that these intentional policies announced in the 2025 Budget to tame inflation are yielding massive results.

73. Inflationary pressures have eased significantly. The drastic fall in inflation is not by chance or sheer luck but as a result hard work and deliberate policies.

74. Consumer price inflation has reduced from 23.8% in December 2024 to 13.7% in June 2025.

75. Similarly, producer price inflation saw a sharp decline from 26.1% in December 2024 to 5.9% in June 2025, representing a steep decline of 20.2 percentage points in six months.

76. Food inflation declined from 27.8% in December 2024 to 16.3 percent in June 2025, representing 11.5 percentage points reduction.

77. Non-Food inflation also declined from 20.3% in December 2024 to 11.4% in June 2025, representing 8.9 percentage points reduction.

78. Inflation for locally produced goods and services declined from 26.4% in December 2024 to 14% in June 2025.

79. Inflation for imported items decreased from 18.0% in December 2024 to 12.5% in June 2025.

80. These improvements are reflective of the effective fiscal consolidation, tight monetary policy, strong central bank reserves and the appreciation of the cedi.

81. Mr. Speaker, with this trend, we are focused and determined to achieve our end-December 2025 inflation target of 11.9% ahead of schedule.

## INTEREST RATE MOVEMENTS

82. Interest rates have declined, reflecting improved macroeconomic conditions. The 91-day Treasury bill rate reduced by 13 percentage points from 27.7% in December 2024 to 14.7% in June 2025.

83. Similar trends were observed in the 182-day and 364-day bills.

84. The 182-day Treasury bill rate decreased by 13.1 percentage points from 28.4% in December 2024 to 15.3% in June 2025.

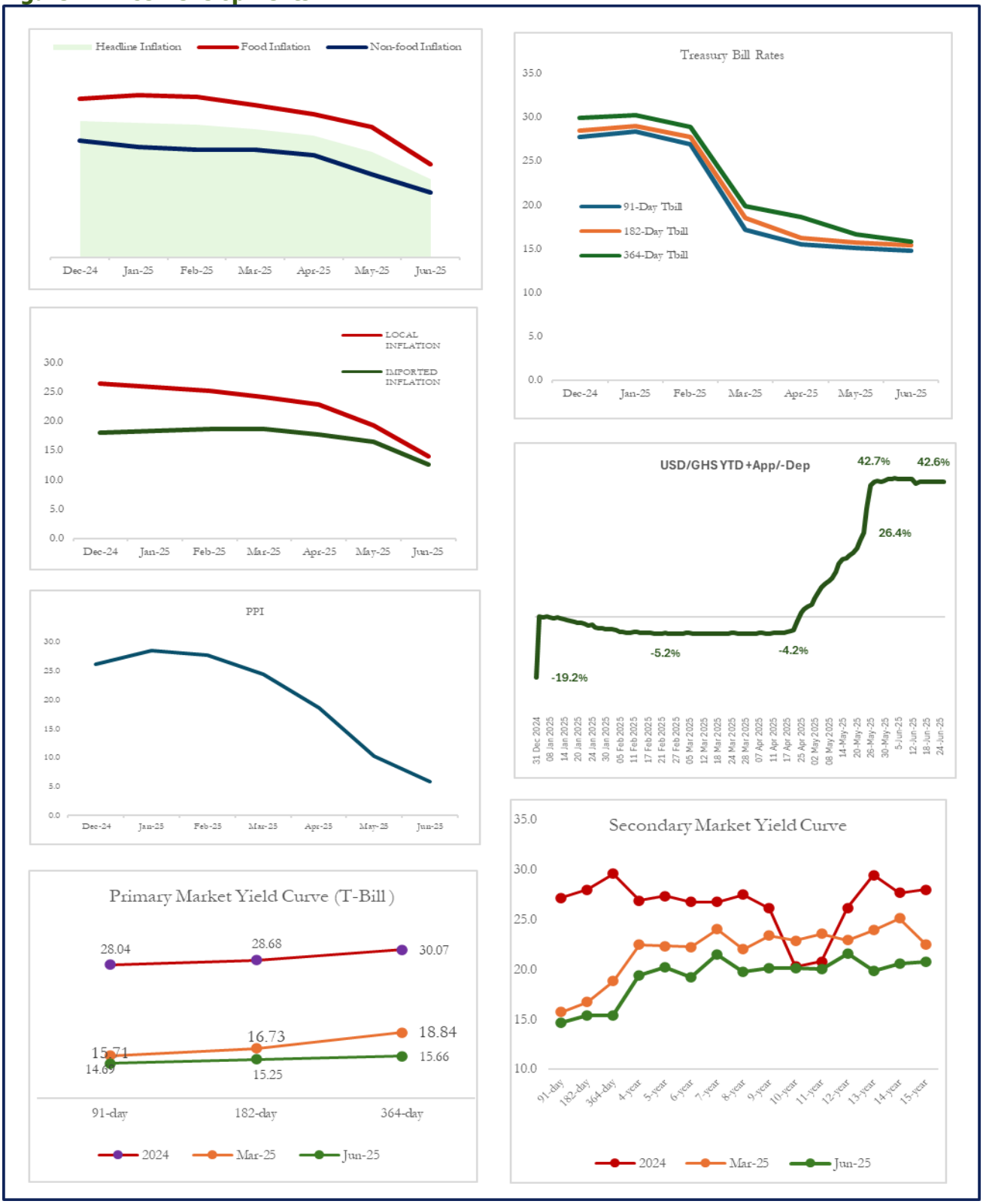
85. The 364-day treasury bill rate declined by 14.19 percentage points from 29.9% in December 2024 to 15.8% in June 2025.

86. The average lending rate decreased from 30.3% in December 2024 to 27.0% in June 2025.

87. The Ghana Reference Rate fell from 29.3% in December 2024 to 24.0% in June 2025.

88. Rt. Hon. Speaker, we saved GH¢4.9 billion on domestic interest payment as at end June 2025 due to our prudent debt management policies.

## Figure 2: Price Developments




*Source: GSS/BOG*

## FISCAL PERFORMANCE

89. Mr. Speaker, our fiscal discipline has yielded remarkable results so far.

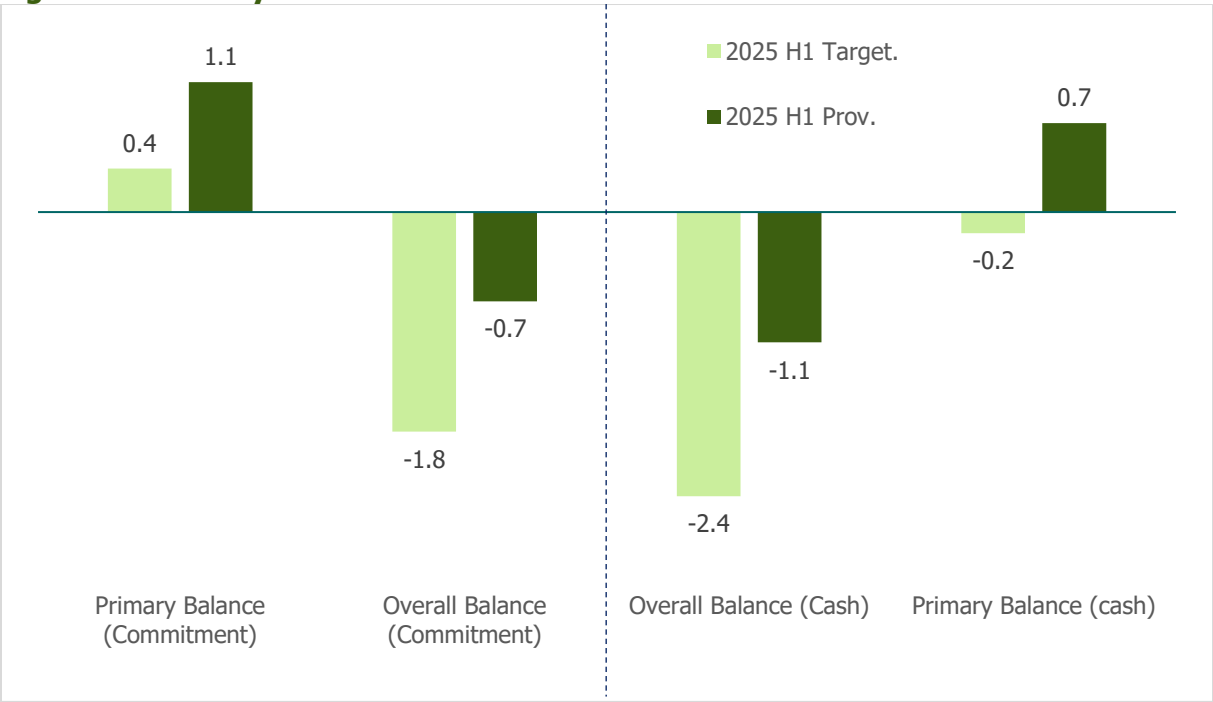
90. We have delivered:
   i. below-target deficits on both cash and commitment basis;
   ii. a greater-than-anticipated primary surplus, the core fiscal anchor; and
   iii. strong expenditure control and robust tax revenue performance.

91. Provisional data shows that the primary balance on commitment basis (the fiscal anchor) as at end-June 2025 recorded a surplus of 1.1% of GDP, surpassing the targeted surplus of 0.4% of GDP.

92. The overall fiscal deficit on a commitment basis was a deficit of 0.7% of GDP, better than the deficit target of 1.8% of GDP.

93. Mr. Speaker, on cash basis, the overall balance recorded a deficit of 1.1% of GDP, significantly better than the projected deficit target of 2.4% of GDP, and the primary balance turned positive at 0.7% of GDP, against a projected deficit of 0.2% of GDP.

**Figure 3: Summary of Jan-June 2025 Fiscal Performance**




*Source: MoF*

94. Non-Oil Tax Revenue (net) exceeded target by about GH¢786.9 million.

95. However, Petroleum receipts fell short of target by GH¢2.7 billion due largely to delays in receipts from corporate income tax from oil and the appreciation of the Ghana Cedi.

96. Similarly, grants underperformed by GH¢339 million bringing the Total Revenue and Grants to GH¢99.3 billion (7.1% of GDP), about 3.2 percent below target.

97. Despite the shortfall in Total Revenue and Grants, the outturn represents a nominal growth of 30.5% over that of 2024.

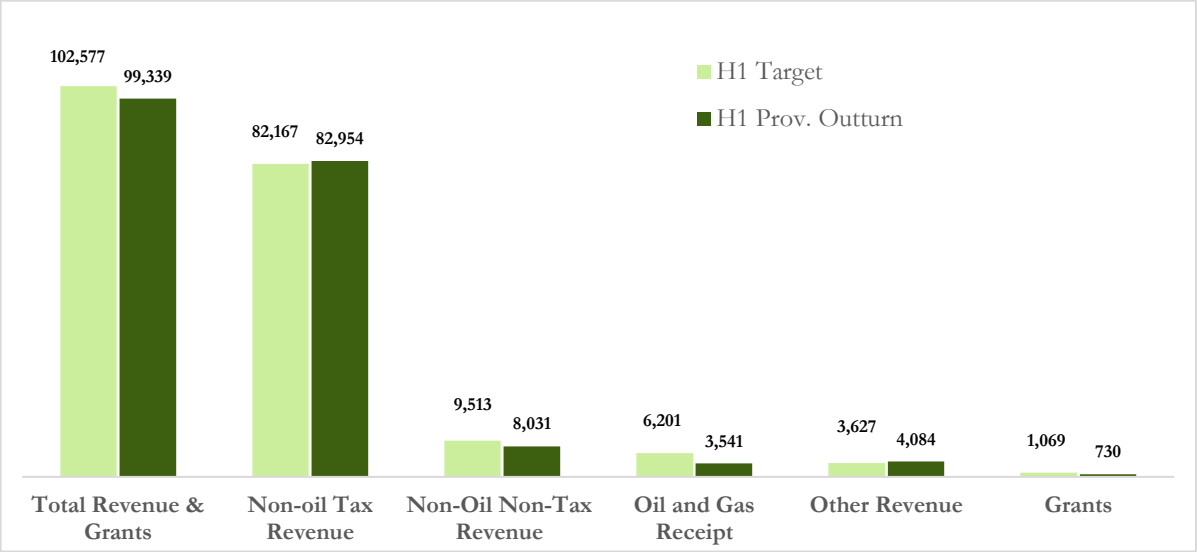
98. Corporate Income Tax exceeded target by GH¢555.3 million, representing 2.9% above target.

99. Mineral royalties exceeded its target by GH¢143 million.

100. Import duties fell short of target by GH¢1.6 billion.

101. Non-Tax Revenue (non-oil) — which comprises MDAs' IGF Retention, IGF Lodgement, Fees & User Charges, and Dividends for the period under review was GH¢8.0 billion (0.6% of GDP), 15.6 percent below the target of GH¢9.5 billion (0.7% of GDP). This was on account of lower than programmed Dividend/Interest & Profits as well as Fees and Charges collections for the period.

**Figure 4: Summary of 2025 Jan-June Revenue Performance**




*Source: MoF*

102. Expenditures were contained at GH¢109.7 billion (7.8% of GDP), 14.3% below the programmed amount of GH¢128.0 billion (9.1% of GDP), reflecting strong expenditure control.

103. Primary Expenditure (non-interest expenditures) on commitment basis amounted to GH¢84.3 billion (6.0% of GDP). This is an improvement of about GH¢13.3 billion over the target of GH¢97.5 billion (7.0% of GDP).

104. Mr. Speaker, Interest Payments amounted to GH¢25.4 billion (1.8% of GDP), 16.7% below the target of GH¢30.5 billion (2.2% of GDP). This was mainly due to lower domestic interest payments.

105. Domestic Interest payments amounted to GH¢21.6 billion, against a target of GH¢26.5 billion, representing a reduction of GH¢4.9 billion, mainly on account of lower than planned domestic borrowing and the decline in T-bill rates.

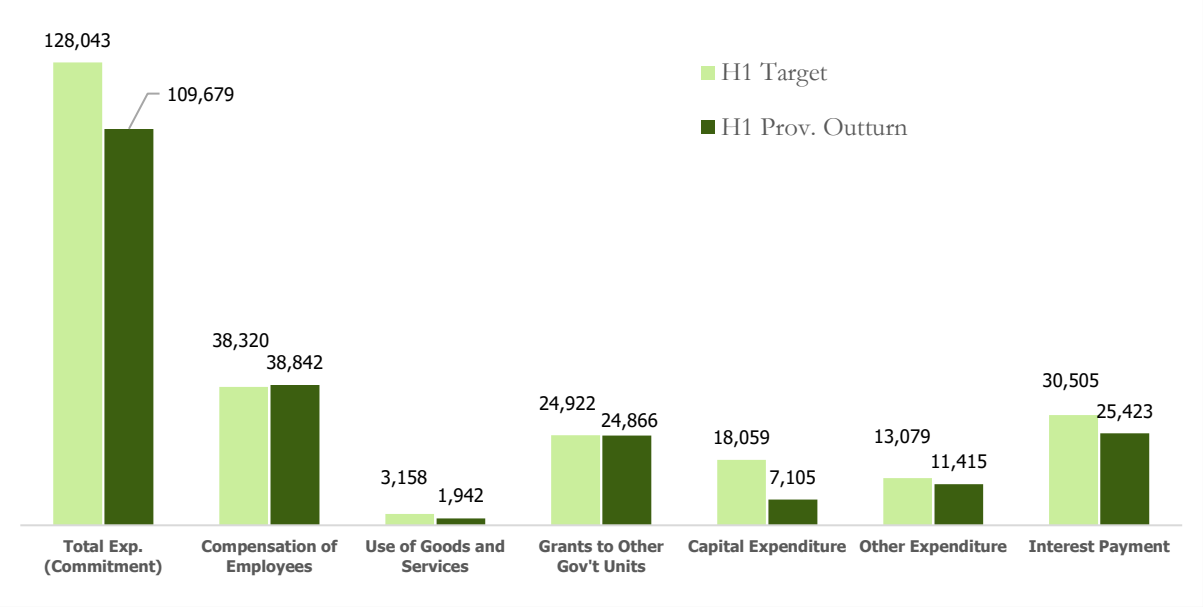
106. External Interest Payments amounted to GH¢3.8 billion, against a target of GH¢4.0 billion, due mainly to the appreciation of the Cedi.

107. Mr. Speaker, expenditure on the Use of Goods and Services amounted to GH¢1.9 billion (0.1% of GDP), 38.5% below the target of GH¢3.2 million (0.2% of GDP).

108. Other Expenditure, mainly comprising Energy Sector Levies (ESL) transfers and Energy Sector Payment Shortfalls, amounted to GH¢11.4 billion (0.8% of GDP). This was 12.7% below the target of GH¢13.1 billion (0.9% of GDP) for the period.

109. Mr. Speaker, Arrears Clearance amounted to GH¢4.8 billion, against a target of GH¢7.5 billion. It is important to note that there was no build-up in payables during the period under review, signaling strong commitment control and fiscal discipline.

**Figure 5: Summary of 2025 Jan-June Expenditure Performance**




*Source: MoF*

110. Mr. Speaker, the fiscal balance on cash basis was a deficit of GH¢15.1 billion (1.1% of GDP). The deficit was largely financed from domestic sources (81.7%) with Net Domestic Financing (NDF) of GH¢13.1 billion, well below the GH¢18.7 billion target.

111. Net Foreign Financing was GH¢2.8 billion, mostly from the utilization of GH¢4.5 billion IMF loan disbursement before the Mahama administration took office.

112. Project loan disbursements was GH¢2.4 billion, significantly lower than the target of GH¢8.3 billion, mainly on account of slower project execution rate to allow for a repurposing of Government's project loan portfolio.

113. Mr. Speaker, even though Ghana is relying on the domestic market for financing, we have borrowed less than we planned, signifying strong expenditure control and fiscal discipline.

114. This is a strong signal to the investor community and all other stakeholders that the needed fiscal consolidation is happening here in Ghana and will be sustained.

**Table 1: Summary of 2025 Jan-June Financing Operations**

| No. | Indicators (GH₵ million) | 2024 | | 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Prov. Jan-Jun | y/y (%) | Budget | Target Jan-Jun | Prov. Jan-Jun | Dev (GH₵) | Dev (%) | y/y (%) |
| **1** | **Total Financing** | **37,336** | **154.6** | **56,911** | **32,962** | **15,119** | **-17,842** | **-54.1** | **-59.5** |
| | *% of GDP* | *3.2* | | *4.1* | *2.4* | *1.1* | | | |
| **2** | **Foreign Financing** | **16,243** | **235.9** | **21,409** | **14,627** | **2,762** | **-11,864** | **-81** | **-83.0** |
| | *% of GDP* | *1.4* | | *1.5* | *1.0* | *0.2* | | | |
| *3* | *Borrowing* | *17,322* | | *30,535* | *19,125* | *6,928* | *-12,197* | *-63.8* | **-60.0** |
| *4* | *o/w Project Loans* | *6,276* | | *8,981* | *8,348* | *2,423* | *-5,925* | *-71.0* | **-61.4** |
| *5* | *o/w Programme Loans* | *11,045* | | *21,554* | *10,777* | *4,505* | *-6,272* | *-58.2* | **-59.2** |
| *6* | *Amortisation (due)* | *-1,079* | | *-9,126* | *-4,498* | *-4,166* | *332* | *-7.4* | **286.1** |
| **7** | **Domestic Financing** | **21,093** | **114.6** | **35,503** | **18,335** | **12,357** | **-5,978** | **-32.6** | **-41.4** |
| | *% of GDP* | *1.8* | | *2.5* | *1.3* | *0.9* | | | |
| *8* | *o/w Domestic (net)* | *21,603* | | *36,987* | *18,866* | *13,077* | *-5,789* | *-30.7* | *-39.5* |
| *9* | *o/w Ghana Petroleum Funds* | *-814* | | *-1,203* | *-430* | *-720* | *-289* | *67.3* | *-11.6* |
| *10* | *o/w Sinking Fund* | *303* | | *-281* | *-100* | *0* | *100* | *-100.0* | |
| **11** | **Primary Balance** | **-18,307** | **7,811.6** | **7,252** | **-2,457** | **10,303** | **12,761** | **-519.3** | **-156.3** |
| | *% of GDP* | *-1.6* | | *0.5* | *-0.2* | *0.7* | | | |
| **12** | **Nominal GDP** | **1,176,220** | | **1,400,006** | **1,400,006** | **1,400,006** | | | |

*Source: MoF*

## EXCHANGE RATE DEVELOPMENTS

115. Mr. Speaker, government committed to implement the following measures to stabilize the exchange rate:

i. establish the Ghana Gold Board to enhance the generation and accumulation of foreign exchange to support the stability of the cedi;
ii. pursue strong fiscal consolidation through the reduction in public sector spending and the fiscal deficit to reduce pressures on the exchange rate;
iii. BoG to implement appropriate FX forward auctions to support the stability of the Cedi; and

iv. implement the 24-Hour Economy and Accelerated Export Development Programme to boost local production and reduce reliance on imports.

116. Rt. Hon. Speaker, let me state emphatically that these deliberate policies announced in the 2025 Budget to stabilize the Ghana cedi are yielding massive results.

117. The results we are witnessing are not by chance. They are the fruits of hard work, discipline and intentional policies.

118. Mr. Speaker, the cedi's performance in the first half of this year has been impressive.

119. The Ghana Cedi experienced significant appreciation against all major trading currencies in the first six months of 2025.

120. I am happy to inform the House that our precious cedi, which once upon a time was trading at about GH¢17.0 to the US Dollar, was trading at about GH¢10.4 as at yesterday, 23rd July, 2025.

121. Similarly, the cedi, which was once trading at GH¢21.0 to the Great British Pound, was trading at about GH¢14.1 as at yesterday, 23rd July, 2025.

122. Mr. Speaker, as of end-June 2025, the Cedi appreciated by 42.6% against the US Dollar, 30.3% against the British Pound, and 25.6% against the Euro.

123. This is a significant improvement over the cedi's depreciation of 18.6%, 17.9%, and 16.0% against the US Dollar, Great British Pound and Euro, respectively in the same period in 2024.

124. Mr. Speaker, colleagues, Ghanafo, cedi no apicki! Apicki apicki apicki!!!

125. Mr. Speaker, these gains are largely due to strong fiscal consolidation, tight monetary policy, improved external sector balances, renewed investor confidence, positive market sentiments, credit rating upgrades and successfully securing staff level agreement and subsequent Board approval on the 4th Review of the IMF-supported programme.

126. The cedi's rebound signals that Ghana's economic foundations are once again beginning to firm up.

127. Sustaining this stability will require continued fiscal discipline, supportive monetary policy, strong liquidity sterilization, robust reserve accumulation supported by activities of the GoldBod and credible implementation of structural reforms.

## BOX 1: DRIVERS OF THE RECENT APPRECIATION OF THE CURRENCY

The Ghana cedi has recorded its strongest performance in decades, appreciating against major trading currencies. This remarkable turnaround from being the world's worst-performing currency in 2022 to the best-performing as of May 2025, signals a significant departure from historical depreciation trends and reflects the impact of recent macroeconomic gains on the economy.

Cumulatively, from the beginning of the year to end-June 2025, the cedi recorded an appreciation of 42.6 percent against the US dollar, 30.3 percent against the British pound (GBP), and 25.6 percent against the Euro. For the same corresponding period in 2024, the currency recorded depreciations of 18.6 %, 17.9 %, and 16.0% against the US Dollar, GBP and Euro respectively.

Before the recent appreciation, the cedi was exhibiting signs of relative stability from early February 2025, setting the stage for the stronger performance being witnessed currently. The cedi's broad-based performance against major currencies cannot be attributed solely to the weakening of the US dollar but also reflects the impact of deliberate and coordinated policy measures.

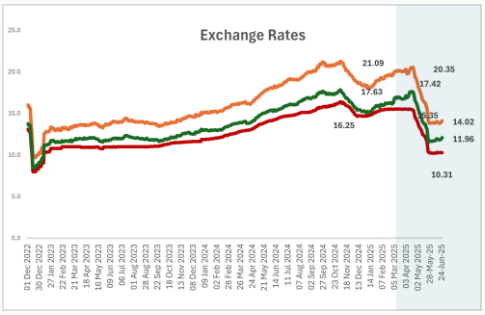
The cedi's robust performance is largely explained by the cumulative impact of comprehensive macroeconomic reforms, recent global developments and the effective coordination of fiscal and monetary policy measures.

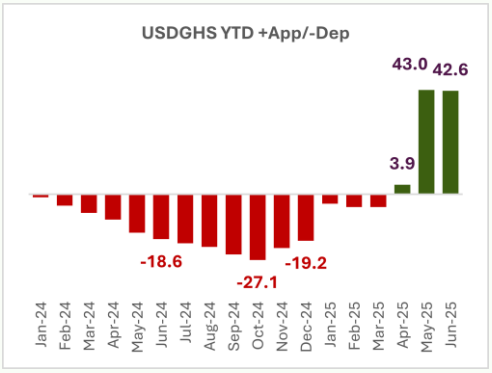
Key policy measures underpinning the performance of the cedi include:

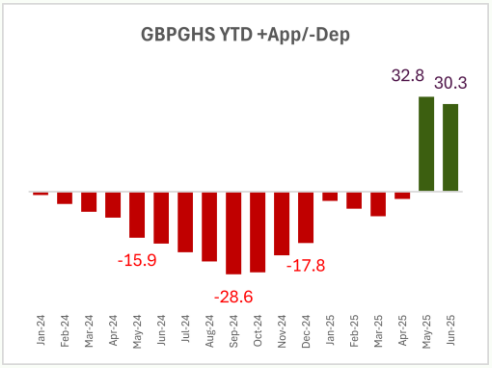
i. Government's tight fiscal policy stance through the reduction in public sector spending to reduce pressures on the exchange rate.
ii. The establishment of the Ghana GoldBod and its operations to support the Central Bank's gold operations to enhance reserve accumulation. As at end-April 2025, the market value of total gold exported stood at approximately $2.7 billion, compared to $4.6 billion for the full year 2024 and $2.2 billion in 2023.
iii. Higher export receipts from Cocoa export earnings relative to the corresponding period in 2024. Total Cocoa export earnings increased significantly to US$1.8 billion as at April 2025 from US$0.5 billion in same period in 2024.
iv. Increase in international Gold prices to over US$3,200 per ounce, up from US$2,350.8 recorded during the same period in 2024.
v. Higher remittance inflows to the economy.
vi. Significant improvement in reserves accumulation supported by robust forex inflows. Ghana's Gross International Reserves as at end-June 2025 was US$11.12 billion (4.8 months of imports cover), a significant improvement from the end-June 2024 and end-December 2024 positions of US$6.9 billion (3.1 months of import cover) and US$9.0 billion (4.0 months of import cover), respectively.
vii. Continued maintenance of a tight monetary policy stance by the BoG.
viii. Increased Open Market Operations to sterilize liquidity in the economy.
ix. BoG's continuous implementation of its FX forward auctions to support the stability of the Cedi.
x. Positive market sentiments resulting from the Staff-Level Agreement (SLA) following the IMF staff review. It served as a strong signal of Ghana's commitment to macroeconomic reforms under the IMF-supported programme thereby, contributing to improved stability in the foreign exchange market.

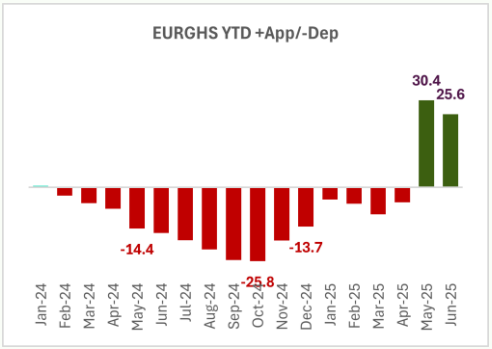
The strong performance and stability of the cedi is expected to continue as the following foreign inflows will improve the supply of forex and further strengthen the cedi in the outlook;

i. The recent disbursement of US$367 million following the approval of the 4th Review of the IMF programme by the IMF Executive Board; and
ii. An expected disbursement of US$360 million from the World Bank in July for DPO2 and US$300 million in December for DPO3



## EXTERNAL SECTOR PERFORMANCE

128. Mr. Speaker, our external sector has shown remarkable improvement in the last six months.

129. Gross International Reserves reached US$11.12 billion by June 2025, covering 4.8 months of imports, up from US$8.98 billion in December 2024, equivalent to 4.0 months of import cover.

130. Mr. Speaker, in just 6 months, even before the IMF and World Bank disbursements, in fact without external borrowing, we have added US$2.14 billion to the country's Gross International Reserves.

131. The trade surplus increased from US$1.37 billion in June 2024 to US$5.57 billion in June 2025, representing a 306.6% increase. This was driven by strong exports, particularly in gold and cocoa, and lower imports.

132. The current account surplus improved significantly to US$3.44 billion by June 2025, from US$283.11 million in June 2024.

133. Net capital inflows reached US$937.58 million in June 2025, indicating renewed investor confidence.

## MONETARY AND FINANCIAL SECTOR DEVELOPMENTS

134. Mr. Speaker, monetary indicators point to a sustainable monetary expansion.

135. Credit to the private sector increased by about 31.3% in June 2025.

136. Reserve money growth moderated, and M2 growth remained consistent, supported by increased deposit mobilization and improved net foreign assets.

137. Net Domestic Assets (NDA) growth slowed, while Net Foreign Assets (NFA) surged, indicating a shift in liquidity drivers towards external inflows.

## RECAPITALIZATION OF NATIONAL INVESTMENT BANK (NIB)

138. Rt. Hon. Speaker may recall that I updated this House during the 2025 Budget presentation on the restructuring and recapitalization of National Investment Bank (NIB) as one of the critical reforms in the financial sector that should have been delivered in 2024.

139. Unfortunately, after spending a whopping GH¢30.3 billion in a so-called financial sector clean-up exercise, the previous NPP administration left NIB in dire straits, with a Capital Adequacy Ratio of negative 53.13% by the end of 2024.

140. Mr. Speaker, we have successfully recapitalized the National Investment Bank (NIB) by implementing an ambitious and credible Plan to return NIB to profitability and sustainability.

141. Rt. Hon. Speaker we have taken the following steps:
   i. injected a total of GH¢450.00 million in cash;
   ii. issued marketable bonds with a face value of about GH¢1.5 billion to National Investment Bank (NIB); and
   iii. transferred the GHS500 million Government of Ghana's shares in Nestle Ghana Ltd to the National Investment Bank.

142. These have significantly improved NIB's Capital Adequacy Ratio from negative 53.13% at the end of 2024 to positive 23% in May 2025.

143. Mr. Speaker, by taking these bold steps:
   i. we have preserved depositor's funds valued at GH¢6.4 billion;
   ii. we have saved over 900 direct jobs at the National Investment Bank; and
   iii. we have preserved an indigenous Ghanaian bank.

144. Mr. Speaker, unlike our predecessors, we chose to spend to save the bank than spend to collapse it.

145. Rt. Hon. Speaker, we have also prepared a Forward-Looking Overarching Restructuring Plan for the National Investment Bank to put the bank on a sustainable path of profitability.

146. The plan also aims to enhance board independence and objectivity, strengthen risk management, promote accountability and transparency, prevent insider dominance and improve strategic decision-making.

147. Mr. Speaker, this plan will, among others:
   i. strengthen corporate governance framework and systems;
   ii. improve enterprise risk management and controls;
   iii. establish a modern business model;
   iv. revamp operational strategy;
   v. improve financial performance;
   vi. institute enhanced supervisory measures; and
   vii. eventually list NIB on the Ghana Stock Exchange.

148. Rt. Hon. Speaker, NIB now has total Paid-Up capital of GH¢3.4 billion and a Capital Adequacy Ratio of 23%.

149. Mr. Speaker, on behalf of the President, I want to use this opportunity to assure the people of Ghana and depositors that our indigenous bank, the National Investment Bank, is now prime for business.

150. More importantly, Mr. Speaker:
   i. NIB is back!

ii. NIB is now liquid!
iii. NIB is now safe!
iv. NIB is now fully capitalized!

151. We, therefore, encourage all and sundry to do business with the revitalized National Investment Bank.

## CREDIT RATING UPDATES

152. Mr. Speaker, the progress we are making in our economic reforms and debt restructuring efforts has been recognized internationally.

153. On 16th June 2025, Fitch Ratings upgraded Ghana's Long-Term Foreign-Currency Issuer Default Rating to 'B-' with stable outlook from 'Restricted Default', the first time since 2021.

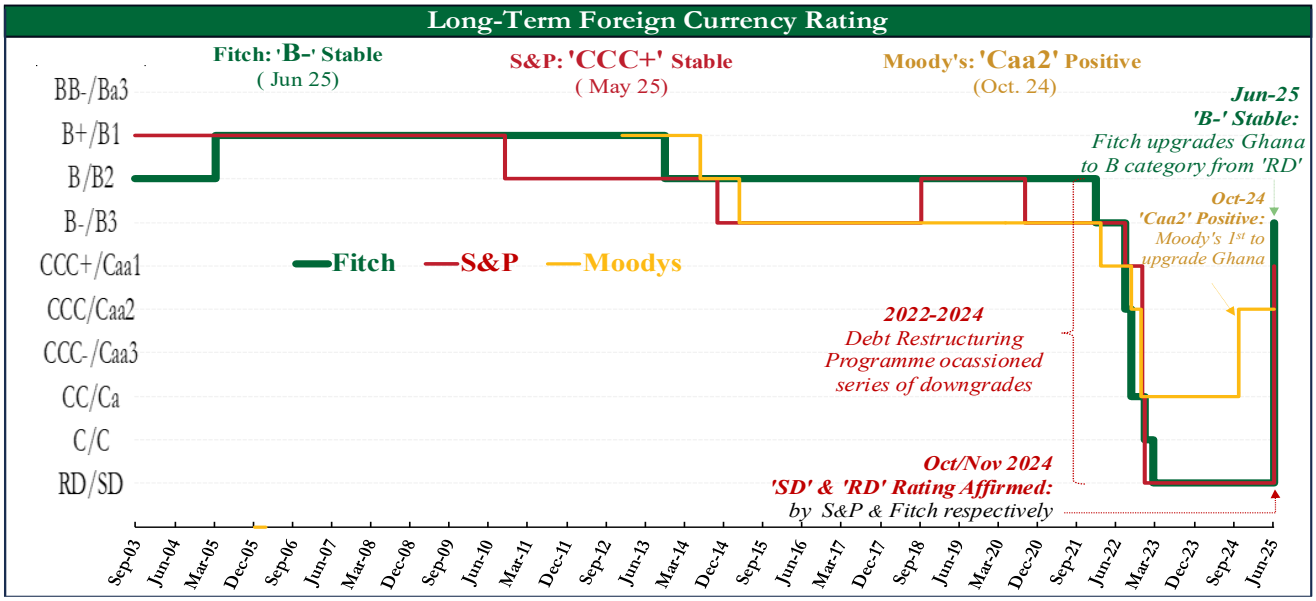
154. Fitch cited significant exchange rate appreciation, declining debt levels, strong nominal GDP growth, increased reserve accumulation and normalized relations with external creditors as key drivers.

155. Mr. Speaker, to sustain these gains, we will, among other things:
i. maintain fiscal discipline through continued implementation of prudent policies to promote fiscal and debt sustainability;
ii. continue the aggressive revenue mobilization by strengthening tax collection systems and broadening the tax base to increase domestic revenues without overburdening citizens;
iii. accelerate structural reforms in public financial management, including transparency and accountability measures, to improve efficiency and reduce corruption;
iv. strengthen monetary policy framework by BoG to complement the fiscal consolidation programme to control inflation and support economic stability;
v. diversify the economy through investments in sectors beyond traditional exports to reduce vulnerability to commodity price shocks; and
vi. continue to maintain strong relationships with international financial institutions and development partners to support ongoing reforms and access technical assistance.

156. It is expected that the other rating agencies, namely S&P and Moody’s will follow suit given the remarkable progress we are making in ensuring economic stability and promoting inclusive growth.

157. Mr. Speaker, this is just the beginning. We are determined to do better than the B- rating. Our country deserves better.

**Figure 6: Long-Term Foreign Currency Rating**




*Source: MoF/Fitch/Moody's/S&P*

## UPDATE ON FISCAL POLICIES

### REVENUE

### VAT Reforms

158. Mr. Speaker, in the 2025 Budget Statement, we reaffirmed our commitment to the people of Ghana and the business community to undertake comprehensive Value Added Tax (VAT) reforms this year.

159. These reforms are aimed at addressing the distortions and cascading effects inherent in the current VAT structure. To support this effort, we also committed to seeking technical assistance from the International Monetary Fund (IMF) and engage the Ghanaian people.

160. Mr. Speaker, I am pleased to report that we have successfully completed our engagement with the IMF.

161. Currently, the Ghana Revenue Authority, together with the Ministry of Finance, is undertaking a nationwide consultation process to sensitize key players in the trade and business sectors on the VAT reforms and solicit feedback from them.

162. Rt. Hon. Speaker, the Ministry of Finance hopes to complete this process by September 2025, prepare a new VAT bill by October 2025 and submit same to Parliament as part of the 2026 Budget Statement.

163. Mr. Speaker, I would like to reassure Ghanaians that under the reforms, at the minimum:
   i. COVID-19 Levy will be abolished;
   ii. the effective VAT rate will be reduced;

iii. the punitive cascading effect of the GETFund and NHIS levies will be removed;
iv. VAT flat rates will be removed and a unified VAT rate will be implemented;
v. the VAT registration threshold will be increased to exempt small and micro businesses; and
vi. compliance will be improved through public education, awareness and the introduction of fiscal electronic devices.

## EXPENDITURE

### Update on Payroll Audit

164. Mr. Speaker, as part of the fiscal consolidation strategy, we have taken measures to sanitize public sector payroll and rid it of ghost names.

165. Subsequently, we engaged the Ghana Audit Service to undertake a nationwide payroll audit across all 16 regions of the country.

166. Mr. Speaker, the Ghana Audit Service has completed 91% of the payroll audit.

167. So far:
i. we have identified 53,311 separated staff. These are staff who are either on retirement, resigned, terminated, leave without pay or deceased, and yet remain on government payroll;
ii. 18,905 of these separated staff are in Greater Accra Region and 9,550 are in the Ashanti Region; and
iii. The expected recovery of unearned salaries from the separated staff over the 2023 and 2024 period is about Ghs150.4 million.

168. Mr. Speaker, going forward, we will enforce the monthly payroll validation process and strictly apply sanctions to all who validate ”ghosts” for payment of salaries.

169. We will continue to monitor the payroll and put in place measures to prevent “ghost names” on our payroll.

### Update on Audit of Arrears, Payables, and Commitments

170. Mr. Speaker, in the 2025 Budget, we announced the launch of an audit of arrears and payables as at end-2024.

171. The Ghana Audit Service partnered with EY and PWC to undertake the audit.

172. Mr. Speaker the Audit Service was tasked to audit and validate GHS68.7 billion of arrears.

173. So far, 87% of the audit has been completed.

174. The preliminary results show that:
i. A total of GH¢28.3 billion has been validated for payment;

ii. an amount of GH¢3.6 billion has been rejected because of errors, duplications, and non-compliance with PFM and Procurements Rules.
iii. an amount of GH¢562.6 million is without adequate supporting documents; and
iv. GH¢27.3 billion is pending validation.

175. Mr. Speaker, the audit is expected to be completed by end-August 2025. Once finalized, we will update the House on the findings and outcomes.

## UPDATE ON IMF PROGRAMME

176. Mr. Speaker, Ghana remains on track on the implementation of the IMF-supported Programme. A staff-level agreement was reached during the fourth review mission in April 2025 and we received Executive Board approval on 7th July 2025, which unlocked US$367 million disbursement, bringing total disbursements under the programme to US$2.3 billion.

177. Although there were a number of structural benchmarks and quantitative targets under the programme that were breached at the time we took office, we have worked tirelessly to reverse the situation and, in some cases, fast-tracked the implementation ahead of deadlines as well as embarked on additional reforms.

178. Since the start of the year, we have achieved several important milestones to bring the IMF programme back on track.
i. we have conducted an audit of the payables and commitments to validate their legitimacy and values. We will implement the recommendations from the audit to prevent the accumulation of new payables and strengthen the commitment control system;
ii. we have passed an amendment to the Public Procurement Act to ensure that the issuance of commitment authorization by the Minister for Finance is a prerequisite for all types of procurement that comes under the Entity Tender Committee, Central Tender Review, and Public Procurement Authority. This has significantly strengthened commitment control and sanitized the procurement system, thereby curbing abuse;
iii. we have amended the PFM Act 2016 (Act 921) to introduce a debt rule to reduce debt to GDP ratio to 45% by 2034, and an operational rule to post an annual primary surplus on commitment basis of at least 1.5% of GDP. The amendment also legislates the establishment of an Independent Fiscal Council to monitor the adherence to the fiscal rules;
iv. we have established the Compliance Division at the Ministry of Finance to monitor MDA's compliance with their fiscal commitments under the PFM Act. We will soon begin the publication of a PFM Commitment Control Compliance League Table which will show MDA rankings based on their level of compliance;
v. we have migrated 549 MDAs and MMDAs spending units accounts onto the GIFMIS;
vi. we have fully integrated the GHANEPS with GIFMIS to ensure that only MDAs' projects/purchase orders that have approved budgets and allotments can obtain procurement approvals to award contracts;
vii. we have now operationalised the ECG single account mechanism, which is audited quarterly, to ensure that the Cash Waterfall Mechanism is implemented according to

guidelines to guarantee minimum contractual payments to the IPPs, among others; and

viii. the MoF has worked with BoG to prepare a forward-looking overarching restructuring plan for NIB and injected additional capital to NIB to ensure non-negative Capital Adequacy Ratio (CAR).

179. The 5th Review which is scheduled for September 2025 will be based on end-June 2025 data. Preliminary data shows that Ghana is on course to achieving most of the targets for the 5th Review.

## UPDATE ON PUBLIC DEBT DEVELOPMENTS AND DEBT RESTRUCTURING PROGRAMME

### Public Debt Developments

180. Mr. Speaker, our commitment to fiscal discipline, prudent debt management and exchange rate appreciation has resulted in significant improvement in Ghana's debt profile.

181. Public debt reduced from GH¢726.7 billion as at end-December 2024 to GH¢613 billion as at end-June 2025.

182. Ghana's public debt reduced by GH¢113.7 billion in six months.

183. For the first time in Ghana's history, there is a negative 15.6% rate of debt accumulation.

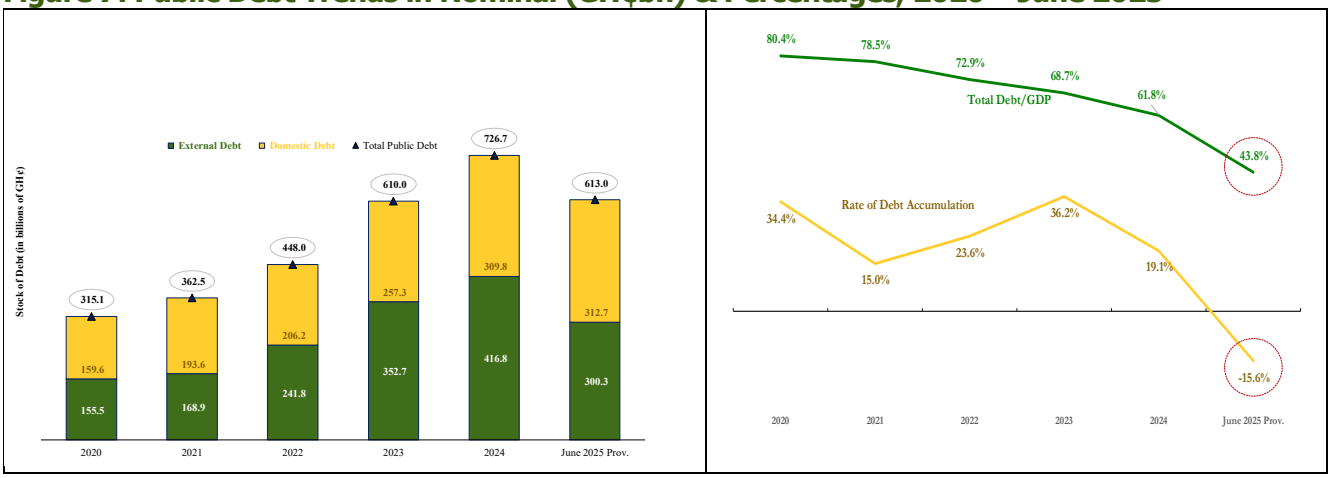
184. Ghana's public debt-to-GDP ratio as at end-June 2025 was 43.8%, from 61.8% at the end of 2024.

185. Ghana's public debt as a percent of GDP reduced by 18% in six months.

186. Ghana's foreign debt, as a percentage of total public debt, declined from 57.4% as at end-December 2024 to 49% by end-June 2025.

187. This has significantly improved Ghana's debt sustainability.

**Figure 7: Public Debt Trends in Nominal (GH¢bn) & Percentages, 2020 – June 2025**




*Source: MoF*

188. Mr. Speaker, as at end-June 2025, USD-denominated debt constituted 66.7 percent of the external debt stock, with EUR-denominated debt making up 23.7 percent. The Chinese Yuan (CNY), Great British Pound (GBP), and Japanese Yen (JPY) accounted for 4.2 percent, 2.6 percent, and 2.2 percent, respectively. The remaining 0.6 percent was accounted for by other currencies.

**Domestic Debt Market Performance**

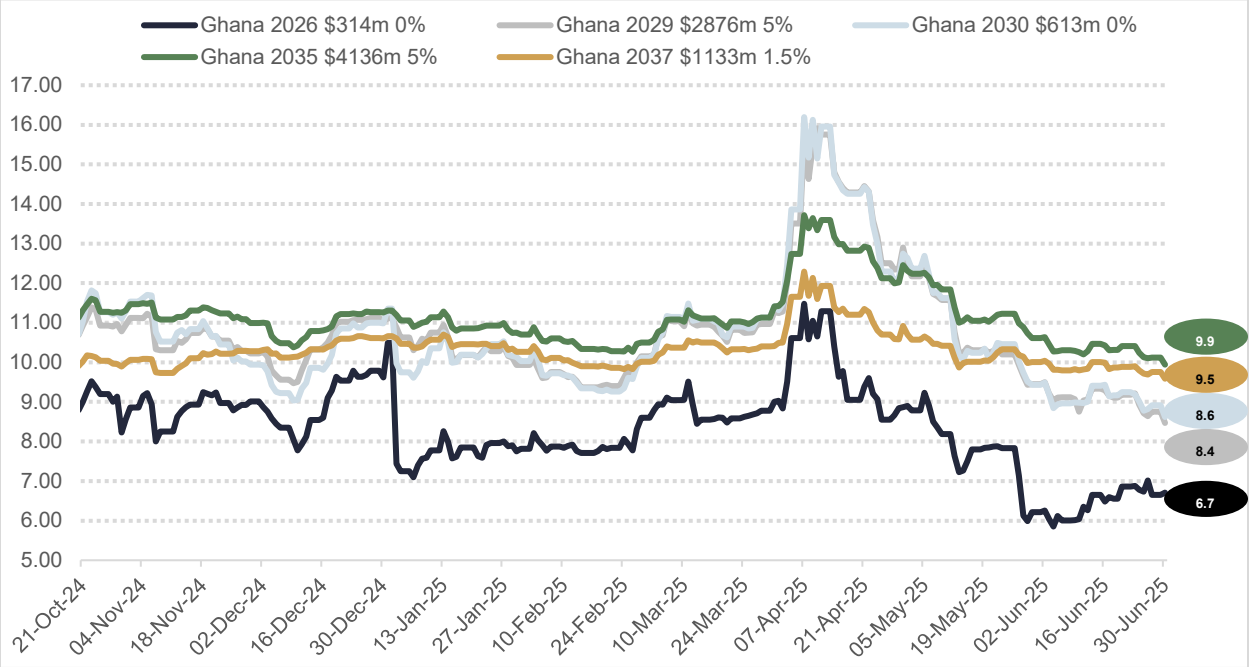
189. Mr. Speaker, government financing operations in first half of 2025 relied heavily on the short end of the domestic market, with continued dependence on the T-bill market to bridge financing gap amidst limited long-term issuance options post-DDEP.

190. As of end-June 2025, total issuance in proceeds terms amounted to GH¢147 billion, against maturities of GH¢138 billion, resulting in a net issuance of GH¢8 billion.

**Bond Yields**

191. Mr. Speaker, on the international market, prices of Ghana's new Eurobonds have continued to recover, recording a weighted average increase of 9.7 percent year-to-end June 2025. During the same period, yields remained broadly stable, with a weighted average decline of 191 basis points.

**Figure 8: New Eurobonds - Historical Bid Yield**




*Source: Bloomberg/MoF*

## Update on Debt Restructuring

192. Mr. Speaker, Government remains committed to restructuring our bilateral and commercial debts under the G-20 Common Framework.

193. On 24th June 2025, this House approved the indicative terms of the Memorandum of Understanding (MoU) between Ghana and the Official Creditor Committee (OCC).

194. On behalf of H.E. the President, I wish to thank this House for the swift action which has enabled government to begin negotiations for the signing of bilateral agreements with each of the countries.

195. We are ready to sign the agreements with two countries. It is expected that four agreements will be signed by the end of July 2025.

196. Mr. Speaker, on the commercial debt restructuring, we have signed Non-Disclosure Agreements (NDAs) with some Commercial lenders.

197. In line with Government's strong commitment to honouring its debt service obligations, we made two debt service payments of about US$700 million to our Euro bondholders.

198. Mr. Speaker, on the domestic front, Government continues to meet its commitment towards the Domestic bondholders.

199. For the first half of 2025, a total of GH¢9.8 billion was paid as coupon to DDEP bondholders, of which GH¢3.6 billion was capitalised.

200. For the non-tendered bondholders, government paid a total of GH¢1.1 billion. This was the outstanding debt service as at 2024.

201. Mr. Speaker, for the second half of 2025, an amount of GH¢10.2 billion is due as coupons on the DDEP bonds and GH¢724.1 million as debt service for the non-tendered bondholders.

202. It is important to note that government remains committed to honouring its debt service obligations and has therefore made adequate preparations towards full settlement of all debt service in 2025 and beyond.

### Priority Projects Under Restructured Bilateral Debt

203. Mr. Speaker, following Ghana's default on its external debt service obligation on 19th December 2022, creditors halted disbursements of 55 bilateral projects.

204. This resulted in several uncompleted projects scattered across the country and leaving a massive amount of US$3 billion in undisbursed loans.

205. The IMF and Official Creditor Committee (OCC) annual disbursement ceiling of US$250 million for official bilateral loans implies that it will take a minimum of 12 years to fully draw down on the undisbursed loans.

206. Under the MoU with the Official Creditor Committee (OCC), the Government of Ghana was required to submit a priority list to accommodate the US$250 million annual disbursement ceiling.

207. Mr. Speaker, during the presentation of the 2025 Budget and Economic Policy of Government, I informed this House that we will engage to resolve the challenge.

208. Following extensive engagements, Government has submitted the priority list of 24 projects to the OCC and the IMF.

209. This is expected to trigger resumption of disbursements for projects on the priority list upon the signing bilateral agreements between Ghana and creditor countries.

210. We aim to ensure that all the priority projects are completed and commissioned by the end 2028.

211. Mr. Speaker, the priority projects are:
   i. New Bridge Across the Volta River at Volivo
   ii. Construction of the Tema-Aflao Road Project- Phase 1;
   iii. Tema Motorway Roundabout, through Ashaiman Roundabout to Atimpoku;

iv. Construction of 14 Pedestrian Bridges;
v. Kumasi Roads and Drainage Extension;
vi. Paa Grant Interchange and Sekondi/Takoradi Township Roads- Phase 1;
vii. Rehabilitation of Dome-Kitase Road;
viii. Obetsebi Lamptey Interchange- Phase 2;
ix. Bolgatanga-Bawku-Pulimakom Road;
x. PTC Roundabout Interchange Project at Takoradi;
xi. Construction of Drinking Water Facilities in Wenchi;
xii. Sekondi-Takoradi Water Supply;
xiii. Modernization of Komfo-Anokye Teaching Hospital;
xiv. Construction of Central Medical Stores in Tema;
xv. Effia Nkwanta Regional Hospital in Takoradi;
xvi. Bolgatanga Regional Hospital;
xvii. Establishment of the University of Environment and Sustainable Development at Bunso;
xviii. Establishment of 9 State of the Art Technical and Vocational Education Training Centres;
xix. Integrated E-Learning Laboratories in Senior High Schools;
xx. Expansion and Development of Existing Senior High Schools;
xxi. Renewable Energy Programme: Pilot Photovoltaic System;
xxii. Renewable Energy and Energy Efficiency Programme;
xxiii. Construction of the Takoradi Market; and
xxiv. Kumasi Central Market Phase 2.

212. Mr. Speaker, the main criterion for the selection of these projects was closeness to completion.

213. As a result, projects which were over 70% complete were given priority.

214. The resumption of disbursements for the projects and its associated debt service are fully in line with our commitments under the bilateral debt restructuring and the IMF Programme.

215. Mr. Speaker, there is no room for an increase in the scope of work for any of the projects on the priority list agreed upon with the IMF and OCC.

216. Implementing agencies must take note and comply accordingly.

217. Mr. Speaker, it has come to the attention of the Ministry of Finance that a number of contractors implementing some of these 55 stalled projects have drawn down on the loans with no work done to match the amounts drawn down.

218. Again, some contractors have submitted additional costs in excess of what Parliament approved.

219. The Ministry of Finance has accordingly commissioned a forensic audit into these projects.

220. Mr. Speaker, we will apprise the House when this audit is completed.

## MEDIUM-TERM DEBT STRATEGY

221. Mr. Speaker, the 2025 Medium-Term Debt Management Strategy (MTDS) aims to reduce refinancing and interest rate risks, lower debt servicing costs and promote a more balanced composition of domestic and external debt.

222. Additionally, the strategy seeks to deepen the domestic debt market to enhance its resilience and attract broader investor participation, support long-term debt sustainability, while ensuring that the country's financing needs are adequately met.

223. Mr. Speaker, the strategy as outlined in the 2025 Budget Statement proposed financing from both external and domestic sources. Externally, government received project loan disbursement amounting to GH¢2.4 billion, at end-June 2025 from multilateral, bilateral, and commercial sources to finance the Budget.

224. On the domestic market, government raised total net issuance of GH¢8.4 billion mainly from T-Bills.

225. As part of plans to remain within the debt limits under the IMF-ECF programme, disbursements on project loans are strictly capped at US$300.0 million from multilateral sources and US$250.0 million from bilateral sources.

226. Mr. Speaker, for the rest of the year, the financing of the 2025 Budget will involve a gradual re-entry into the bond market through the reopening of medium-term instruments introduced under the Domestic Debt Exchange Programme (DDEP). Beyond budgetary financing, the Government also intends to build liquidity buffers to support liability management operations and cash management objectives.

227. External funding will primarily come from disbursements under the IMF-ECF programme, World Bank DPO, and ongoing multilateral and bilateral project loans.

### Update On Sinking Fund Operation

228. Mr. Speaker, in the 2025 Budget Statement, Government announced that it will commence the operationalization of Sections 37 to 44 of the Public Financial Management Act, 2016 (Act 921), as amended, to build sufficient buffers in the Sinking Fund for prompt redemption of specified loan obligations of Government.

229. Government has set up a cedi Sinking Fund Account and a US Dollar Sinking Fund Account.

230. Beginning August 2025, the Ministry of Finance will commence the building of cash buffers to support the repayment of Ghana’s domestic debt service obligations relating to the Domestic Debt Exchange Programme bonds which will fall due in 2027 and 2028.

231. Mr. Speaker, the Cedi Sinking Fund Account will specifically target the redemption of debt service humps in 2026 of GH¢20billion, 2027 of GH¢50.3billion and 2028 of GH¢45.75billion.

232. Similarly, the US Dollar Sinking Fund Account will also target Eurobond redemptions which will fall due from 2026 of US$1.42 billion, 2027 of US$1.17 billion, and 2028 of US$1.14 billion.

233. Mr. Speaker, the implementation of the Sinking Fund will provide a reliable buffer that ensures timely and predictable redemption of designated public debt obligations.

234. This structured approach to debt servicing will enhance investor confidence and contribute to long-term debt sustainability.

### Liability Management Operations

235. Mr. Speaker, Government has begun an implementation of an effective and efficient liability management programme to reduce embedded risk on the debt portfolio.

236. Our liability management operations will:
   i. reduce debt service costs and mitigate refinancing or rollover risks;
   ii. extend maturities to alleviate near-term refinancing pressures;
   iii. optimize the debt portfolio by rebalancing the mix of short-term vs. long-term instruments; and
   iv. strengthen market confidence.

237. Under our liability management operations, we will analyse the domestic bond market to assess suitability for bond buybacks.

238. We will carefully sequence issuances of benchmark securities and prioritize longer-dated tenors to establish a stable yield curve.

### Primary Dealers and Bond Market Specialist System

239. Mr. Speaker, our debt management strategy is to use treasury bills for cash management purposes only.

240. We intend to reopen the domestic bond market to finance the budget deficit.

241. The reopening of the domestic bond market will aim at creating a more competitive primary market that can deliver the volume and pricing to enable the government lower its borrowing costs.

242. Mr. Speaker, beginning August 2025, we will commence the selection of new bookrunners to assist government in the reopening of the domestic market.

243. The selection of bookrunners will focus on banks and investment dealers with the ability to achieve a wider market distribution and advise on pricing and structuring.

### Capital Market Performance

### Equities Market Performance

244. Mr. Speaker, the Ghana Stock Exchange (GSE) maintained its position as Africa's top-performing stock market as at end-June 2025.

245. The GSE Composite Index (GSE-CI) increased by 27.8 percent, while the GSE Financial Stock Index (GSE-FSI) recorded an impressive 41.8 percent gain in the first half of 2025. These gains reflect renewed confidence in the economy and the resilience of Ghana's capital market.

246. Mr. Speaker, market capitalisation grew by 23.9 percent, reaching GH¢137.3 billion by the end of June 2025.

247. Domestic investor participation in the capital market, particularly from pension funds, increased significantly from 44.4 percent by the end of June 2024 to 52.8 percent as at end-June 2025. While foreign investors continue to dominate, local retail investor activity is on the rise, signalling growing public interest in the capital market.

248. These developments reflect strong investor confidence, supported by robust corporate earnings from listed firms, enhanced market visibility through digitalisation, financial literacy campaigns, and a favourable macroeconomic environment.

**Ghana Fixed Income Market Developments**

249. Mr. Speaker, Ghana's Fixed Income Market recorded a total trading volume of GH¢108.3 billion in the first half of 2025. This marks a robust growth of 51.6 percent from the GH¢71.5 billion traded in the same period last year, reflecting the market's sensitivity to the prudent fiscal and monetary policies being implemented.

250. Trading in government bonds has improved this year, as the percentage contribution of volume traded increased to 46.7 percent as at June 2025 relative to 24.1 percent recorded in the same period in 2024.

**Central Securities Depository Market Initiative**

251. Mr. Speaker, as part of Government's plan to build a robust market infrastructure to serve as a key enabler for efficient and effective domestic market operations, we have through the Central Securities Depository (CSD) upgraded the auction system.

252. The upgraded system will allow for real-time payments, collateral management, securities lending and borrowing.

253. Mr. Speaker, this will support Government's debt management operations by reducing settlement risk, fostering secondary market trading, encouraging long-term institutional investor participation and improving transparency in the pricing of government securities.

# CHAPTER FOUR: SECTORAL PERFORMANCE

## ADMINISTRATION SECTOR

### Office of Government Machinery

254. Mr. Speaker, as part of the Government's 24-hour economy and accelerated export development programme, the Ghana Investment Promotion Centre (GIPC), introduced a 24-hour expedited premium service in investor registrations, investor certificate renewals, automatic and replacement quota to enhance efficiency in investor application processing, improve service delivery, and generate additional revenue for the Centre.

255. The Centre established a new division responsible for driving the identification and promotion of local investment opportunities through its regional and global offices. An African Continental Free Trade Area (AfCFTA) Desk was created to serve as a resource centre for investors in Ghana seeking to expand to other African markets and to support Intra-African investors seeking to do business in Ghana.

256. Mr. Speaker, the Ghana AIDS Commission, in collaboration with the National Tripartite Committee, embarked on the revision of the 2012 National HIV and AIDS Workplace Policy. Due to changing dynamics in the global and national response, it became necessary to expand the scope of the 2012 National HIV and AIDS Policy to accommodate other non-communicable and communicable diseases (i.e. HBV, HBC, TB, Hypertension, diabetes etc.) as well as new and emerging epidemics. This is to align the Policy with the new initiatives outlined in the National HIV and AIDS Strategic Plan (NSP) 2021-2025, which promotes integration of other health services to improve universal health coverage.

### Ghana Audit Service

257. Mr. Speaker, the Ghana Audit Service, through its audit operations recovered unearned salaries, allowances, and other financial irregularities amounting to GH¢7,575,782.22 as of 30th June 2025 which was lodged into the Auditor-General's Recovery Account.

258. Mr. Speaker, the Service submitted 15 Auditor-General's reports for the financial year ended 31st December 2024 to Parliament before the constitutional deadline of 30th June 2025. The Service also completed 1,573 audits in the first half of the year, comprising MDAs, MMDAs, educational institutions, public boards, traditional councils, reviews, and donor-requested audits.

259. Mr. Speaker, in response to a request from the Minister for Finance, the Service is conducting a national payroll audit to clean the public payroll data. This is an essential step towards pruning the national wage bill and ensuring the efficient utilisation of public resources.

260. Mr. Speaker, in ensuring transparency and accountability among public office holders, the Service issued 1,773 and received 621 declared assets and liabilities forms, respectively, during the first half of the year.

### National Development Planning Commission

261. Mr. Speaker, the National Development Planning Commission (NDPC) prepared a concept note for the President's Coordinated Programme for Economic and Social Development Policies (CPESDPs), in line with Article 36 (5) of the 1992 Constitution.

262. The Commission drafted and shared the Policy matrix for the preparation and finalisation of the Medium-term National Development Policy Framework (2026-2029) with Ministries, Departments and Agencies (MDAs), Regional Coordinating Councils (RCCs) and Metropolitan, Municipal and District Assemblies (MMDAs) for reference as they prepare their Medium-Term Development Plans (MTDPs) for the 2026-2029 planning period.

263. Mr. Speaker, the 2024 National Annual Progress Report was completed and submitted to Parliament as scheduled. The report accounts for progress of the implementation of the Medium-Term Development Policy Framework (2022-2025).

### Ministry of Foreign Affairs

264. Mr Speaker, the Ministry facilitated and coordinated several engagements within the comity of nations. Some of these engagements included the 2025 Ghana-EU Partnership Dialogue held in June 2025; a visit by H.E. Patr Pavel, President of the Czech Republic, in April 2025 led to the signing of key Memorandum of Understanding (MoUs), notably a Bilateral Air Service Agreement between Ghana and the Czech Republic and an Agreement on Political Consultation between the two countries. H.E. Angela Rayner, Deputy Prime Minister of the United Kingdom also visited Ghana in February 2025.

265. Mr. Speaker, the Ministry continues to engage bilateral development partners, leading to various agreements for cooperation within economic frameworks such as the Permanent Joint Commission for Cooperation (PJCC) and political consultations including, Ghana-Switzerland, Ghana-Qatar, and Ghana-Kuwait, held in March, April, and May 2025, respectively.

266. Mr. Speaker, the Ministry achieved notable successes in enhancing service delivery by revamping the Client Service Unit to better address client complaints and clear the backlog of passport applications.

267. In response to the escalating conflict between the State of Israel and the Islamic Republic of Iran, the Ministry swiftly coordinated diplomatic and logistical measures to ensure safety and the evacuation of Ghanaian nationals in both countries.

268. Furthermore, the Ministry's economic diplomacy efforts are advancing, with increased collaboration with other MDAs to diversify and expand Ghana's export base. The Ministry actively promotes Ghanaian products abroad, boosts tourism, and negotiates at multilateral fora, utilising preferential agreements.

### Ministry of Local Government, Chieftaincy and Religious Affairs

269. Mr. Speaker, the Institute of Local Government Studies (ILGS) in accordance with section 29(1)(a) of the Education Regulatory Bodies Act, 2020 (Act 1023) was granted executive approval for the establishment of the University of Local Governance and Development

(ULGD) as a specialised public degree awarding, research and professional training institution.

270. The Institute organised a Project Management Professional Course under the Ghana Productive Safety Net Project (GPSNP2) for 40 management staff of the Ministry of Gender, Children and Social Protection (MoGCSP), a Certificate in Local Government Administration Course for 200 Administrators, and Skills Development Workshop on the Youth Economic Inclusion through Next Generation Local Economic Development (NGLED) Project.

271. The Ministry organised the 2024 Ghana Urban Forum (GUF 2024) in June to provide a collaborative platform to ensure stakeholders' commitment towards the successful implementation of urban policies and strategies for sustainable urban growth.

272. The Births and Deaths Registry publicised its maiden publication on births and deaths for the year 2022 and developed a framework and timelines for the release of statistical reports under the Harmonising and Improving Statistics in West Africa Project (HISWAP).

273. Mr. Speaker, under the Public Sector for Results Project, the Registry introduced a Notification Form for births and foetal deaths. The Notification Form has been added to the Maternal and Child Health Record Books of the Ghana Health Service.

274. Mr. Speaker, Land Use and Spatial Planning Authority (LUSPA) developed standardized forms for statutory undertakers and other institutions that require planning permission from the Authority. The Authority also developed general guidelines for the issuance of Planning Permission and identified key stakeholders for engagement following the passage of the Fees and Charges (Miscellaneous Provisions) Regulations, 2023 (L. I. 2481).

### Ministry of Finance

275. Mr. Speaker, the Ministry through the Ghana Revenue Authority (GRA) has deployed a dedicated USSD code to facilitate the seamless payment of presumptive taxes under the modified taxation framework. In addition, the Ministry has fully operationalised the USSD platform and is being utilised for instalment-based tax payments, demonstrating our commitment to leveraging technology for improved revenue collection. Furthermore, the Ministry developed and operationalised a simplified and digitised tax return form. The Ministry will continue the onboarding of taxpayers under the innovative 3 percent flat rate on turnover.

276. Mr. Speaker, the Ghana Revenue Authority completed the project phase of its comprehensive Data Warehouse and Business Intelligence solution in revenue administration. The operationalisation Phase is currently underway, with the system already providing limited support for ad hoc reporting to enhance tax audits and VAT assessments. In addition, engagement strategy with external data Agencies have yielded positive results, with active collaborations established with 8 out of 21 identified agencies, securing data access from four institutions. Furthermore, GRA has developed a draft Concept Note for a Data Literacy Programme as well as training modules for the offices of the Authority to build their capacity in revenue administration.

277. Mr. Speaker, to enhance tax education for all taxpayers, a comprehensive tax campaign strategy has been developed, reflecting Government's commitment to enhance taxpayer awareness and compliance. The GRA, after obtaining the necessary approvals for the Strategy, will embark on a nationwide education to improve tax compliance and revenue mobilisation.

278. Mr. Speaker, Government through the Public Procurement (Amendment) Act, 2025 (Act 1139) introduced the requirement for commitment authorisation for the execution of all government projects/programmes.

279. To strengthen commitment control and budget discipline, the Ministry of Finance has integrated the Ghana Electronic Procurement System (GHANEPS) with the Ghana Integrated Financial Management System (GIFMIS) to ensure that only MDAs projects/ purchase orders that have approved budgets and allotments can obtain procurement approval to award contracts.

280. Mr. Speaker, Government enacted the Energy Sector Levies Act, 2025 (Act 1135), as amended, in April 2025 to consolidate four Petroleum Levies, namely: Energy Debt Recovery Levy, Energy Sector Recovery levy (Delta Fund), Sanitation and Pollution Levy and Price Stabilisation and Recovery Levy called the Energy Sector Shortfall and Debt Repayment Levy (ESSDRL). The proceeds of the ESSDRL shall be used for the payment of energy sector shortfalls and energy sector legacy debt.

281. Mr. Speaker, Parliament amended the New ESLA Act, 2025 (Act 1135) on 3rd June, 2025 to increase the ESSDRL by imposing an additional GHS1 levy on each litre of the applicable petroleum product. This move was to raise additional revenue to support payment of energy sector shortfalls, reduce energy sector legacy debt and stabilise power supply.

282. Mr. Speaker, the Public Financial Management (Amendment) Act, 2025 (Act 1136) was enacted in March 2025, to amend certain provisions of the Public Financial Management Act, 2016 (Act 921) to further strengthen the regulation of public financial management within a macroeconomic and fiscal framework.

283. The amendment seeks to enhance fiscal responsibility by introducing actions and sanctions for breaches of fiscal responsibility rules. It also elaborates on the functions, membership and related aspects of the Fiscal Council among other objectives.

284. Mr. Speaker, to enforce the expenditure and commitment control measures outlined in the 2025 Budget, the Ministry of Finance established a PFM Compliance Division. This Division is responsible for reviewing all requests for commitment authorisations from covered entities, ensuring that each request aligns with the entity's approved budget and annual work plan.

285. Mr. Speaker, to ensure covered entities operate within the approved indicative Medium-Term resource allocations, the Blanket Purchase Order (BPO) Module was activated on the GIFMIS platform. This functionality requires MDAs to fully disclose the resource requirements and timelines for all ongoing and newly approved projects. Only projects

that have been duly approved and captured in the mandatory Public Investment Plan (PIP) will be eligible for payment upon execution of works or delivery of services.

286. Mr. Speaker, to ensure full compliance with the measures outlined, the Ministry of Finance prepared and issued the 2025 Budget Implementation Instructions. These guidelines are designed to assist covered entities in executing the approved 2025 Budget, with particular attention to the expenditure and commitment control measures announced therein.

287. Mr. Speaker, as part of measures to improve public investment management, the Ministry initiated an update of the centralised inventory of ongoing and planned public investment projects by MDAs and MMDAs. The Ministry also developed the 2025 Public Investment Plan as part of the Programme-Based Budgeting (PBB) document for the 2025 Budget.

### Electoral Commission

288. Mr. Speaker, the Electoral Commission in the first half of the year, conducted the Council of State elections, district level elections for Nkoranza North and South Districts, and elections in other vacant electoral areas. The Commission also confirmed 241 out of 268 MMDCEs.

### Right to Information Commission

289. Mr. Speaker, as part of the Right to Information Commission's mandate to increase public awareness and understanding of RTI Act, 2019 (Act 989), the Commission conducted sensitisation programmes across 33 public institutions to strengthen proactive disclosure practices and improve the efficiency of accessing public information. To evaluate institutional compliance with the provisions of the Act, 11 public institutions were monitored with 7 found to be compliant and 4, partially or non-compliant. The Commission activated the relevant review and enforcement procedures for the non-compliant institutions to ensure adherence to the provisions of the Act. A total of 77 review applications were handled with 18 successfully settled.

290. Mr. Speaker, the Commission will conduct sensitisation for 50 additional public institutions, engage with CSOs to support the implementation of the Act, and lay the final draft Regulation for the Act. In addition, the Commission will operationalise 5 additional regional offices in Cape Coast, Ho, Koforidua, Takoradi and Tamale to decentralise the Commission's services and execute compliance monitoring across 150 public institutions in 4 regional capitals namely, Accra, Bolgatanga, Kumasi and Sunyani.

## ECONOMIC SECTOR

### Ministry of Food and Agriculture

291. Mr. Speaker, the Ministry of Food and Agriculture in collaboration with Alliance for a Green Revolution in Africa (AGRA), initiated processes to enhance the operational capacity of the National Reference Laboratory for Fertilizer Testing at the Plant Protection and Regulatory Services Directorate (PPRSD). As part of this initiative, a state-of-the-art laboratory equipment (the Agilent 5800 VDV ICP-OES) was procured for installation. This advanced analytical tool is essential for the accurate and efficient analysis of fertilizer components and is expected to significantly strengthen the Ministry's Fertilizer Quality Control System.

292. Mr. Speaker, to boost crop production under the Crop Development Component of the Feed Ghana Programme (FGP), the Ministry distributed 603 metric tonnes of hybrid maize seeds, 962 metric tonnes of certified rice seeds, and 26,734 metric tonnes of fertilizers to various farmer groups and institutions including the National Service Authority and the Ghana Prisons Service.

293. Mr. Speaker, the Ministry supported 91 individuals and Agricultural Mechanization Service Centres (AMSECs) with a wide range of machinery and equipment. These included 100 cabrio compact tractors, 12 power tillers, 10 threshers and shellers, 7 combine harvesters, 3 boom sprayers, 1 seed cleaner, 4 rice mills, 2 orchard sprayers, 3 seed drills, and 3 pneumatic planters. The Ministry also secured 16 units of 20-metric-tonne silos to enhance grain storage.

294. Mr. Speaker, Government launched the Irrigation for Wealth Creation Initiative aimed at establishing a solid foundation for large-scale irrigation development in the country and strengthen the capacity for all year-round crop production. A total of 13 sites with a combined potential irrigable area of 11,000 hectares have been identified. Topographic surveys have been finalised for 8 of these sites, laying the groundwork for detail design and planning.

295. Mr. Speaker, work on the development of 7,100 hectares irrigation infrastructure under Phase 1 of the Afram Plains Economic Enclave Irrigation Project (APEEIP) continued with overall completion at 50 percent. This phase covers Konadu, Atonsu, Ekyeamanfrom, Ataneata/Nkwantanang, Akwasiho in the Eastern Region. Additionally, Government continued with the development of 1,250 hectares of irrigable land at Tamne and Vea in the Upper East Region to support year-round rice and vegetable production. The Tamne project is 70 percent complete, while the Vea project stands at 40 percent.

296. Mr. Speaker, to strengthen animal health, Government procured 587,014 doses of veterinary vaccines to protect livestock against major diseases. In addition, the Ministry produced 2.7 million doses of veterinary vaccines locally and distributed 2.15 million doses as part of efforts to strengthen Ghana's self-sufficiency in vaccines production.

### Ministry of Fisheries and Aquaculture

297. Mr. Speaker, the Ministry of Fisheries and Aquaculture continued with outstanding works on the Anomabo Fisheries College Project as part of efforts to operationalise the College by the end of 2025. The College will play a pivotal role in building technical capacity for the sector, supporting skills development for the youth, promoting best practices in fisheries and aquaculture management, and serving as a key knowledge hub for research, extension, and innovation in the sub-region.

298. Mr. Speaker, the Ministry instituted the annual Closed Season for the marine fishing fleet as one of the fisheries conservation management strategies. The marine artisanal canoe fleet has been exempted from observing the closed season in 2025, in accordance with the current government policy direction that aims to balance the needs of rural fishing communities with the sustainability of fish stock. However, the Industrial trawlers will observe a two-month closed season from 1st July to 31st August 2025. The semi-industrial inshore vessels will observe a one-month closure from 1st to 31st July 2025.

299. Mr. Speaker, in line with Government's commitment to sustainable fisheries management and marine biodiversity conservation, the Ministry organised a high-level stakeholder engagement at Cape Three Points on the proposed establishment of a Marine Protected Area (MPA). The MPA aims to protect critical marine habitats, support fish stock regeneration, and secure the long-term sustainability of small-scale fisheries.

300. Mr. Speaker, the Government ratified the WTO Agreement on Fisheries Subsidies, marking a significant step in the country's efforts to promote sustainable fisheries and combat Illegal, Unreported, and Unregulated (IUU) fishing. The agreement prohibits harmful subsidies that contribute to overfishing and overcapacity, aligning with Ghana's commitment to responsible fisheries governance and marine resource conservation.

301. Mr. Speaker, as part of Government's efforts to strengthen fisheries governance and align it with international protocols, the Ministry submitted a revised Fisheries Bill to Parliament for consideration. The Bill seeks to address gaps in the existing legal framework and enhance measures against IUU fishing. The Ministry will continue to engage Parliament to facilitate the timely passage of the Bill.

302. Mr. Speaker, the establishment of the Blue Economy Commission has advanced following the constitution and inauguration of a high-level technical committee. The committee is tasked with developing the legal and institutional framework for the Commission, ensuring alignment with national development goals and international commitments such as SDG 14 and the African Union's Blue Economy Strategy.

### Ministry of Lands and Natural Resources

303. Mr. Speaker, the Lands Commission completed and submitted the final draft Legislative Instrument (LI) to operationalise the Land Act, 2020 (Act 1036) to the Attorney-General. This instrument, when passed, will provide clarity and legal backing for the registration of land ownership, ensuring uniformity across the country.

304. Mr. Speaker, the Ministry constituted a five-member expert committee in June 2025 to review the use and allocation of public lands in the country. The work of the Committee will help promote transparency, protect public interest, and align land use with national development priorities.

305. Mr. Speaker, the Lands Commission also commenced the process of establishing 30 new district offices in under-served areas. The initiative is intended to bring services closer to citizens, ease the burden on regional offices, and enhance tenure security at the community level.

306. Mr. Speaker, the Office of the Administrator of Stool Lands (OASL), launched a customised OASL App. The App, which digitalises stool land revenue collection with modules for billing, payment and data collection, is operational in 70 districts across all regions. The App has significantly improved revenue tracking and operational efficiency.

307. Mr. Speaker, the Forestry Commission under its ecotourism programme, recorded substantial gains, with 158,833 visitors to the various forest and wildlife sites. The Accra Zoo was the top destination for tourists, followed by Kumasi Zoo, Shai Hills, Kakum, and Mole National Parks.

308. Mr. Speaker, the Ministry intensified its anti-illegal mining operations in forest reserves. A joint operation with the Ghana Armed Forces seized 150 excavators, 4 bulldozers, and 8 pick-ups, while 481 persons were arrested for mining in protected areas. Public education remained a top priority, with awareness campaigns in 176 communities and 209 schools, promoting biodiversity conservation and sustainable environmental practices.

309. Mr. Speaker, the Minerals Commission conducted 1,620 mine inspections and hosted workshops on explosives and ammonium nitrate management to ensure mining safety and compliance. The Commission also conducted 592 monitoring trips and delivered 50 mercury abatement training sessions to small-scale miners as part of efforts to combat illegal mining and improve small-scale mining oversight. In addition, certification exams were conducted for 2,375 mine workers to ensure competence in the industry.

310. Mr. Speaker, as part of efforts to increase awareness and adopt best agricultural practices, the Minerals Commission expanded the implementation of the Alternative Livelihood Project by registering 32,000 potential oil palm farmers and distributed over one million hybrid seedlings covering approximately 17,184.7 acres.

311. Mr. Speaker, to address the impact of illegal mining on water resources, Government launched the Blue Water Guard Initiative to deploy 2,000 guards along major rivers. A total of 454 guards were trained and deployed across multiple districts, including Ellembele, Tarkwa Nsuaem, Prestea-Huni Valley, Nzema East, Ahanta West, Mpohor, Wassa Amenfi East, Jomoro, and Shama.

### Ministry of Trade, Agribusiness and Industry

312. Mr. Speaker, under the Feed the Industry Programme, the Ministry made progress with the development of a robust implementation framework, carefully aligned with the 24H+ economic policy to drive industrial growth. Sector-specific engagements with industry stakeholders have commenced to facilitate effective rollout. To accelerate implementation, the Ministry is actively revising key policies, including the Special Economic Zones Policy, to create an enabling environment for industrial expansion.

313. Through the Ghana Enterprises Agency (GEA) and GRATIS Foundation, the Ministry initiated an industry guided Apprenticeship to Entrepreneurship Programme to enhance the employability of the youth and address the skill gaps within critical industries. The programme will facilitate a seamless transition for trained Master Craftsmen from GRATIS Foundation into GEA's entrepreneurship ecosystem, empowering skilled artisans to build sustainable businesses and contribute to economic growth and innovation.

314. Mr. Speaker, under the African Continental Free Trade Area (AfCFTA), the National Coordination Office, in collaboration with the United Nations Development Programme (UNDP), launched the Ghana NCO/UNDP Cooperation Project for Women and Youth-Led Micro, Small, and Medium Enterprises (MSMEs). The initiative strengthens trade capacity for women and youth-led MSMEs by addressing regulatory compliance, ensuring adherence to AfCFTA Rules of Origin, and promoting market access through targeted expeditions and fairs. In March 2025, the Ministry organised 2 regional dialogues in the Central and Volta Regions, providing platforms for stakeholders to address region-specific challenges and devise strategies to enhance MSME participation in AfCFTA.

315. Mr. Speaker, the Rapid Industrialisation for Jobs Initiative commenced with the development of a roadmap to revive strategic industries, such as the Komenda Sugar Factory and Volta Star Textiles Limited. To support this initiative, draft policies, including the Ghana Textiles and Garments Manufacturing Policy, Ghana Component Manufacturing Policy, and Ghana Pharmaceutical Manufacturing Policy, are under review to bolster industrial development.

316. Mr. Speaker, under the Women in Trade, Agribusiness and Industry Programme, the Ministry continued to prioritise women entrepreneurs. This support empowers women in cross-border trade and foster inclusive economic participation. A dedicated policy for Women in Trade, Agribusiness, and Industry is under development, while the review of the Made-in-Ghana Products Policy has commenced, and the Business Regulatory Reforms Commission Bill finalised. These achievements reflect the Ministry's commitment to drive industrialisation, entrepreneurship, and inclusive trade for sustainable economic growth.

317. Mr. Speaker, the Rural Enterprises Programme (REP) made significant progress in aligning its activities with the 24H+ economy policy to foster sustainable agribusiness development. The Ministry equipped and operationalised 32 ENABLE Youth factories as well as procured and installed equipment for 8 out of the 26 unequipped factories. The factories are engaged in processing across value chains such as bamboo, ginger, mushroom, cassava, banana, cashew, citrus, cocoa husk, fish, groundnut, leather tanning, maize, mango, oil palm, plantain, poultry, rice, salt, shea and soya.

318. Under the Rural Enterprises Development Fund, REP disbursed US$444,000 to 1,246 Micro and Small Enterprises (MSEs), exceeding the target of 500, primarily to support working capital needs. These efforts underscore REP's commitment to strengthen institutional frameworks and drive industrial growth through strategic interventions.

319. Mr. Speaker, the Ghana Standards Authority (GSA) inspected 33,656 imported high-risk goods at the various entry points, conducted 59 market surveillance and enforcement actions, inspected 116 factories for certification, and certified 278 locally manufactured products. To enhance public awareness, the Authority organised 41 educational programmes on product standardisation. Additionally, GSA calibrated 5,288 weighing and measuring devices and verified 56,819 others, thereby promoting fair trade practices. To support exporters, the Authority issued 1,172 export and health certificates and inspected 278 export consignments, fishing establishments, and frozen vessels, thereby facilitating quality trade under AfCFTA.

320. Mr. Speaker, the Ghana Enterprises Agency significantly advanced entrepreneurship and job creation within the MSME sector. To this end, the Agency provided technical and entrepreneurial training to 15,249 youth across the country and supplied start-up kits to 13,343 youth, enabling them to establish their own businesses and fostering sustainable entrepreneurship. These efforts have yielded significant outcomes, including the creation of 7,759 new jobs and the establishment of 5,131 new businesses, substantially enhancing economic livelihoods and opportunities nationwide.

### Ministry of Tourism, Culture and Creative Arts

321. Mr. Speaker, the Ministry constituted a five-member Committee tasked with planning a national event to honour legends in Ghana's creative and cultural industry. The Ghana Tourism Authority also organised Ghana's culinary heritage, showcasing 68 traditional and contemporary Ghanaian dishes and launched the 'Accra by Night' programme. These events form part of the Black Star Experience.

322. The Ministry also submitted a complete dossier on Ghana's Highlife Music and Dance including Video documentary, photographic portfolio, and proof of Ghana's Intangible Cultural Heritage (ICH) register to UNESCO. It honours the legacy of Highlife as a dynamic expression of Ghanaian creativity and also ensures that future generations can learn, appreciate, and carry forward this treasured heritage.

### Ministry of Environment, Science and Technology

323. Mr. Speaker, the construction of the Foundry and Machine Tooling Centre is progressing steadily. Phase I, which comprises the Foundry, is 95 percent complete. Most of the equipment for Phase I have been procured and delivered. Phase II, involving the construction of a Machine Tooling Centre (25 percent complete), Patterns Development Shop (70 percent complete), and Staff Canteen (70 percent complete) are also progressing steadily. Procurement for Phase II equipment have been approved by the PPA. The Ministry aims to complete the Foundry by December 2025.

324. Mr. Speaker, as part of efforts to promote responsible recycling and disposal of Waste Electrical and Electronic Equipment (WEEE), the Ministry continued implementing the pilot incentive payment system for e-waste collection at Old Fadama (Agbogbloshie). This

initiative seeks to mitigate indiscriminate disposal and burning of e-waste. To date, 565.25 tonnes of e-waste cables, 133.63 tonnes of mixed batteries, 118.38 tonnes of thermoplastics, and 153 Cathode Ray Tube (CRT) televisions have been collected. In addition, the Ministry trained over 408 staff from 113 Metropolitan, Municipal, and District Assemblies (MMDAs) in sound e-waste management practices.

325. Mr. Speaker, a total of 100 tonnes of cables were tendered to formal recyclers, with plans underway to tender an additional 80 tonnes of cables, 30 tonnes of batteries, and 30 tonnes of thermoplastics. The e-waste Handover Centre (HOC) was completed, commissioned, and handed over to an operator for effective management. The Ministry will continue collecting e-waste to prevent environmental degradation, safeguard public health, and curb air pollution.

326. Mr. Speaker, under the Circular Economy Framework for the Plastics Sector (CEF-PS) Project, the Ministry selected and supported 11 Small and Medium Enterprises (SMEs) within the plastics value chain to receive technical and financial assistance. The focus of these SMEs is on producing biodegradable plastics, food-grade recycling, and construction-grade recycling materials. Eight of these SMEs signed agreements with the Ministry and commenced implementation of the CEF-PS. This initiative strengthens Ghana's transition to a circular and sustainable plastics economy.

327. As part of efforts to protect and conserve biodiversity, the Ministry launched the "One Child, One Tree" programme during the 2025 World Environment Day Celebration. This initiative is aimed at encouraging school children to plant and nurture at least one tree to foster environmental awareness and responsibility.

328. Mr. Speaker, to bridge the gap between research and industry, the Ministry launched the Biennial Environment, Science and Technology Forum in June 2025. The aim is to collaborate with the newly established National Research Fund to train Technology Transfer Officers from selected universities and research institutes in London, under the 8-month Royal Academy of Engineering's Leaders in Innovation Fellowship Programme. This will facilitate technology transfer to industry for commercialisation.

329. The Ministry also hosted a Technical Advisory Mission from the United Nations Office for Outer Space Affairs (UNOOSA) in June 2025. This mission enabled stakeholders to discuss matters relating to the development of the Ghana Space Agency Bill, in preparation for the establishment of the National Space Agency.

330. Mr. Speaker, the Ministry is implementing several initiatives under the Science Granting Councils Initiative (SGCI) to enhance research and innovation funding and management. These include:

I. Funding for Research and Innovation Project (FRIP);
II. Research Investments and Management for Development (RIMaDe);
III. Ghana-Zambia Collaborative Research Project;
IV. Long-Term Europe-Africa Water, Energy and Food (LEAWEF) Multilateral Research Programme; and

v. Development of a research impact evaluation framework, which is part of the multi-stakeholder engagements.

331. Mr. Speaker, through the Council for Scientific and Industrial Research (CSIR), the Ministry continues to advance Ghana's research agenda. Under the Feed Ghana Initiative, CSIR developed improved, high-yielding, climate-resilient crop varieties and high-ratio seed multiplication techniques, together with crop and agroecology-specific fertilizer recommendations. The adoption of these technologies and innovations are expected to scale up food production.

332. Mr. Speaker, the Ghana Atomic Energy Commission (GAEC), in collaboration with the Ghana Standards Authority, organised regional training on Good Laboratory Practices (GLP) to enhance capacity for supervised field trials. GAEC also signed a Memorandum of Understanding with Hungary's Ministry of Agriculture to train Ghanaian Agricultural Extension Officers to improve productivity and sustainable agriculture.

333. Mr. Speaker, the Environmental Protection Authority (EPA) issued 7,610 environmental permits in accordance with L.I. 1652. To ensure compliance with L.I. 1652, a total of 27 nationwide monitoring exercises were conducted across energy, mining, hospitality, and chemicals sectors. Ten e-waste recycling facilities were audited in line with Act 917 and L.I. 2250. Eighty-two industries were monitored for effluent discharge quality and non-compliant entities were issued with enforcement notices.

334. Additionally, the Authority monitored eight regulatory sites nationwide for PM2.5 concentrations, with results currently being analysed. The oil and gas sector achieved 100 percent compliance with L.I. 1652 and relevant standards, while the agricultural sector recorded 74 percent coverage. Climate change mitigation and adaptation strategies were mainstreamed across 12 sectors. Public awareness campaigns were conducted in 176 schools and 58 communities nationwide.

335. Mr. Speaker, the National Biosafety Authority (NBA) is undertaking regulatory reforms to strengthen Ghana's biotechnology governance. The Authority initiated amendments to the Biosafety Act, 2011 (Act 831), to expand its scope to cover genetically modified biologicals, biosimilars, and biosecurity oversight in laboratories handling biological agents and toxins, consistent with Ghana's obligations under the Biological Weapons Convention.

### Ministry of Energy and Green Transition

336. Mr. Speaker, to improve the power system stability within the middle and northern parts of Ghana, the remaining 4 units of the Ameri Plant at Kumasi are expected to be completed and commissioned by the end of September 2025 to add an additional 100MW to the generation capacity. Overall completion currently stands at 75 percent.

337. To repower the 132MW Takoradi Thermal Plant (T3), VRA will procure an Engineering, Procurement and Construction (EPC) contractor for the T3 Plant by the end of fourth quarter, 2025. This will augment power supply to the National grid.

338. Mr. Speaker, to reinforce the existing 161kV north-south connection between Kumasi and Accra, the ongoing 330kV Accra–Kumasi transmission line Project is expected to augment the stability of the system. Based on current schedules, the services of an owner's engineer are expected to be engaged in 2025.

339. Mr. Speaker, as part of the Ghana Transmission Systems Improvement Projects, the Governments of Ghana and Cote d'Ivoire through the West African Power Pool (WAPP) Secretariat, seeks to undertake the construction of a high voltage transmission line from the outskirts of Bingerville (Cote d'Ivoire) to Dunkwa-On-Offin (Ghana) and 2 associated high voltage substations. An MoU was signed between the 2 countries for the implementation of the project. The project when completed, would strengthen the transmission grids of the 2 countries for more power exchanges.

340. Mr. Speaker, under the Rural Electrification Programme, 63 out of 400 communities were connected to the national grid this year and the outstanding 337 communities are at various stages of completion.

341. Mr. Speaker, Government is committed to the re-introduction of Private Sector Participation in electricity distribution. A Steering Committee was constituted to implement a Cabinet decision for the implementation of a multiple lease model. A Transaction Advisor is expected to be procured by 3rd quarter of 2025 to assist the Steering Committee in the selection of suitable private sector participants.

342. Mr. Speaker, to address the cost of power, the Ministry reached an agreement with 3 Project-financed Independent Power Producers (Twin City Limited, Cenpower Generation Company & Early Power Limited) with regards to both Power Purchase Agreements (PPAs) and legacy debt restructuring. A PPA Review Committee has been established to prepare the agreements to Cabinet for approval and Parliament for ratification.

343. Government will also assist the Electricity Company of Ghana (ECG) to undertake Revenue Improvement and Distribution Network expansions in selected districts across the country. The project seeks to improve quality and provide reliable electricity supply to the beneficiary areas. Under the Energy Sector Recovery Programme, ECG has issued International Competitive tenders to procure about 1 million Smart meters for installation.

344. Mr. Speaker, the Ministry is deploying 12,000 net-metered solar PV systems across homes, businesses, and public facilities, 35 mini grids and 1,450 solar home systems for remote off-grid households and public facilities. Contracts have been awarded for the construction of the 35 mini grids, supply and installation of 350 solar home systems for public facilities in off-grid communities in the Oti, Savannah and Bono East Regions, and supply and installation of 12,000 net-meters.

345. Mr. Speaker, in addition, the construction of three new mini grids in Azizakpe, Aflive, and Alorkpem in the Ada Municipality were completed, commissioned, and is providing uninterrupted green electricity to over 20,000 people. The Ministry also completed feasibility studies for 150 islands and lakeside communities in the Kwahu, Afram Plains South and North Districts.

346. The Ministry is developing 200MW of solar projects at various locations across the country. In addition, a 30MW floating solar plant is being built at the Bui Hydropower Station, with all floater components being manufactured locally. The Volta River Authority is also developing a 35MW floating solar facility on the Kpong hydropower reservoir.

347. Mr. Speaker, the Ministry is progressing with the establishment of the Renewable Energy Authority (REA), to be responsible for planning, coordinating, and implementing renewable energy programmes and projects in Ghana. The draft framework for the REA establishment and the draft Bill have been prepared and are currently undergoing technical reviews.

348. Mr. Speaker, to improve security and safety of pedestrians and vehicles on our roads, Government is embarking on an accelerated all-in-one smart solar streetlighting programme across major cities and the district capitals in the country. The pilot project covering the supply and installation of 2,485 smart all-in-one solar streetlight for a road length of 69km in the Ashanti Region has reached 75 percent completion. The Phase 2 of the programme commenced with a total of 23,500 units of all-in-one solar streetlights supplied to cover over 700km of road length.

349. Mr. Speaker, the Ghana Nuclear Power programme has reached Phase 2 of 3 in accordance with the International Atomic Energy Agency (IAEA) milestone. Acquisition of sites for the nuclear power plant is progressing steadily. The Ministry received Cabinet's approval to establish the National Owner/Operator company by Act of Parliament and the draft Bill is currently undergoing stakeholder review. The Ministry is working with key partners to complete the vendor acquisition process for first Nuclear Power Plant.

350. The Ministry in collaboration with the Energy Commission developed the Electric Vehicle (EV) Policy. The Ministry's focus is on the charging infrastructure where 7 charging stations have been established in Accra. The Energy Commission is drafting regulations to guide the use of the charging stations. The Commission is also promoting the use of green energy to charge EVs and launched a solar charging station at their premises.

351. Mr. Speaker, the Ministry submitted to Cabinet a petroleum agreement covering Block GH_WB_01. The Afina-1X discovery in the West Cape Three Points Block 2 area was declared commercially viable following the completion of the appraisal. The exploration periods of 4 Petroleum Agreements (PAs) (Expanded Shallow Water Tano, Central Tano, Deep Water Cape Three Points West and Offshore South West Tano) were extended from March 2025 to September 2025.

352. The cumulative oil from the three producing fields (Jubilee, TEN and SGN) for the period January 2025 to May 2025 amounted to 15.32 million barrels, translating into an average daily production of 101,499.72 barrels per day. Associated gas production for the period was 69,961.81 mmscf at an average daily rate of 463.32 mmscf/d. Non-associated gas production for the period was 37,284.37 mmscf at an average daily production rate of 249.91 mmscf/d. A total of 107,246.18 mmscf of gas was produced from the three fields for the period. From the total gas produced for the period, 48,562.00 mmscf of gas was exported to Atuabo Gas Processing Plant.

353. The cumulative oil production on the Jubilee field for the period January to May 2025, representing the second quarter production for the year under review, amounted to 9.16 million barrels, translating into an average daily production of 60,664.36 barrels. Associated gas production for the period was 26,776.37 mmscf at an average daily rate of 177.32 mmscf/d. Of the gas produced for the period, 11,975.32 mmscf of gas was exported to Atuabo Gas Processing Plant

354. Mr. Speaker, the cumulative oil production from the TEN field for the period January to May 2025, representing the second quarter production for the year under review, amounted to 2.47 million barrels, translating into an average daily production of 16,387.40 barrels. Associated gas production for the period was 23,176.06 mmscf at an average daily rate of 153.48 mmscf/d. Of the gas produced for the period, 2,581.05 mmscf of gas was exported to Atuabo Gas Processing Plant.

355. The cumulative oil production on the OCTP field for the period January to May 2025, representing the second quarter production for the year under review, amounted to 3.69 million barrels, translating into an average daily production of 24,447.96 barrels. Associated gas production for the period was 20,009.38 mmscf at an average daily rate of 132.51 mmscf/d. Non-associated gas production for the period was 37,284.37 mmscf at an average daily production rate of 246.91 mmscf/d. From the total gas produced for the period, 34,005.63 mmscf of gas was exported to Atuabo Gas Processing Plant.

356. Mr. Speaker, an MoU was signed with the Jubilee and TEN fields partners for the extension of the periods of the West Cape Three Points (WCTP) and the Deep Water Tano (DWT) Petroleum Agreements to the end of December 2040. This is to enable them undertake further investment and optimally develop the petroleum resources in the two contract areas. The contractor intends to drill up to twenty wells in addition to the outstanding well commitment in the Greater Jubilee Field, among other activities.

## INFRASTRUCTURE SECTOR

### Ministry of Works, Housing and Water Resources

357. Mr. Speaker, to protect coastal settlements against beach erosion and flooding, Government pursued the coastal protection works. This includes the Anomabu (81 Percent), Cape Coast (77 percent), Cape Coast Phase II (8 percent), Dansoman Phase II (10 percent), Dixcove (36 percent), Aboadze Phase II (74 percent) and the Ningo-Prampram (93 percent).

358. Mr. Speaker, Government pursued drainage improvement works under the ongoing National Flood Control Programmes. This is expected to help mitigate the disaster risks associated with flooding in various parts of the country, while minimising the economic losses associated with floods. So far, 1,083.4m of drains have been constructed to ease flooding.

359. Mr. Speaker, under the Greater Accra Resilient and Integrated Development (GARID) Project, the Performance-based dredging of the Odaw channel continued from the lined section at Caprice and Circle. Post dredging survey revealed that a total of 24,034.07m3 of materials were dredged and hauled. Similarly, upgrading interventions including the construction of storm drains, local drains, major culverts, road pavings as well as other road works in Alogboshie (47 percent), Akweteyman (50 percent) and Nima (61 percent) continued. Government also commenced other drainage improvement works at Achimota, Nima-Paloma and Kaneshie.

360. Mr. Speaker, several equipment were procured and installed on major water bodies as part of the Flood Early Warning Response System (FEWS) for Accra. The FEWS servers were installed and configured for the Ghana Hydrological Authority (HYDRO), National Disaster Management Organisation (NADMO) and Ghana Meteorological Authority (GMet), with User Acceptance Tests and training conducted.

361. Mr. Speaker, under the Redevelopment Programme, 64No. 3-bedroom apartments units were completed at Lartebiokoshie and Labone for public servants. In addition, 426 housing units are at various stages of completion at Airport Residential Area, Ridge, Cantonments, Lartebiokoshie and Labone.

362. Mr. Speaker, the State Housing Company Limited also embarked on several housing projects as part of Government strategy of addressing housing deficit. Accordingly, works on the Surge Homes Housing Project at Amrahia and the SHC Gardens Project continued and will be completed by the end of 2025. The status of completion of the two projects are 68 percent and 70 percent, respectively.

363. Mr. Speaker, to resettle the displaced persons affected by the Akosombo Dam spillage, Government commenced the construction of housing units at Agetikpo-Ganyakope, Battor, Aveyime rice farms and Mepe and are at various stages of completion.

364. Mr. Speaker, the Rent Act, 1963 (Act 220) and the Rent Control Law, 1986 (P.N.D.C.L 138) are being reviewed to reform related legislations, remove inherent constraints and offer incentives to stimulate private sector investment in the rental housing sector. It is also expected to help maintain the protection of low-income and vulnerable tenants from abuse and arbitrary actions as well as regulate hostel accommodations in Ghana.

365. Mr. Speaker, the Ministry continued with the implementation of the following water projects: Keta Water Supply Project (72 percent), Wenchi Water Supply Project (91 percent) and Sekondi-Takoradi Water Supply Project (89 percent). Under the rural water supply programme, the Ministry continued reconstruction of other water systems at Asankragwa (72 percent), Sefwi Wiawso (57 percent), Duadaso (50 percent), Kweiman Danfa (75 percent), Goaso (59 percent), Juaben (65 percent), Aveyime (81 percent), and Adu Banso (70 percent).

### Ministry of Roads and Highways

366. Mr. Speaker, the Ministry of Roads and Highways carried out routine maintenance activities comprising grading, pothole patching, shoulder maintenance, and vegetation

control on 6,185km of trunk road network, 4,303km of feeder road network, and 1,421km of urban road network.

367. In addition, periodic maintenance activities, comprising re-gravelling/spot improvement and resealing works were carried out on 3km, 51km and 70km of trunk, feeder and urban road networks, respectively.

368. Mr. Speaker, the Ministry also carried out minor rehabilitation works covering, upgrading and the construction of culverts and drainage structures on 8km of trunk roads, 465km of feeder roads, and 49km of urban road network.

369. Mr. Speaker, Government continued with performance-based road contracting under the Transport Sector Improvement Project (TSIP) in the Bono East, Northern, and Upper West Regions. In the Bono East Region, the rehabilitation of 191.25km of feeder roads recorded physical progress of 100 percent. In the Northern Region, the rehabilitation of the Tamale–Tatale road which is being executed in two lots, has attained substantial completion. In the Upper West Region, 670km of feeder road rehabilitation were completed.

370. Mr. Speaker, Cabinet in June 2025 approved the reintroduction of tolling on roads and bridges. The new tolling system will use advanced technology to enhance efficiency, transparency, and revenue generation.

### Ministry of Communication, Digital Technology and Innovations

371. Mr. Speaker, under the Ghana Rural Telephony & Digital Inclusion Project, 81 new sites have been constructed, 131 integrated, and 142 activated, greatly enhancing digital access in rural communities. Currently, 1,081 sites are active and delivering services. Additional sites will be integrated and activated to ensure sustainable connectivity nationwide.

372. Mr. Speaker, the Ministry completed the upload of digital books onto the Ghana Knowledge and Skills Bank under the Ghana Digital Acceleration Project, (GDAP). To-date, 62,000 resources have been uploaded onto the portal. These resources are compatible with a variety of devices and operating systems, including desktop computers, laptops, tablets, and smartphones, enabling seamless access. Currently, over 600,000 users, including teachers, students, and researchers, have accessed the Ghana Knowledge and Skills Bank.

373. Mr. Speaker, the Ministry installed 40-seater Thin Client computer laboratories in 232 Senior High Schools in the southern and middle zones of the country. Additionally, ICT equipment were procured for the National Council on Women and Persons with Disabilities.

374. Mr. Speaker, between January and May 2025, a total of 6,484 reports were made to the Cybercrime/Cybersecurity Point of Contact (PoC) of the Ghana National Computer Emergency Response Team (CERT). Out of these, 1,882 were categorised as actual incidents, and the others were adviced to curb potential cybercrime. The top 5 reported incidents were online fraud, i.e. online shopping fraud, romance scams, investment scams,

etc. (38 percent), cyberbullying (24 percent), online blackmail (15 percent), unauthorised access (13 percent) and information disclosure (10 percent).

375. Mr. Speaker, the Postal and Courier Services Regulatory Commission (PCSRC) licensed 22 new operators which represents 44 percent of its annual target. Additionally, the Commission renewed the licenses of 89 operators, reaching 69 percent of its target. The Commission conducted 19 monitoring exercises, representing 28 percent of its target, while 14 outreach programmes were held, achieving 70 percent of the target.

### Ministry of Transport

376. Mr. Speaker, in line with government policy to regularise the use of motorcycles and tricycles for fare-paying passengers, also known as "Okada", the Ministry completed stakeholder engagements with the Parliamentary Select Committee on Roads and Transport as well as the National Insurance Commission on proposed amendments to the Road Traffic Act, 2004 (Act 683) and the Road Traffic Regulations 2012, L.I.2180. The proposed amendment has been submitted to Cabinet for consideration.

377. Mr. Speaker, the Ghana Shippers Authority commenced engagements with stakeholders towards the development of the Legislative Instrument (L.I.) to operationalise the Ghana Shippers Authority Act, 2024 (Act 1122). The draft L.I. is expected to be finalised and submitted to Parliament by the end of the year.

378. Mr. Speaker, as part of efforts to expand and improve public services delivery in the transportation sector and support the 24-Hour Economy policy, a new DVLA Office was commissioned at Adenta Bus Terminal in Accra. The office, equipped with modern facilities, offers round-the-clock services, ensures greater accessibility and convenience to the motoring public in the Adentan Municipality and its environs.

379. Mr. Speaker, passenger services on the 97.7km standard gauge railway line from the Port of Tema to Mpakadan in the Eastern Region is expected to commence in the third quarter of this year. The operationalisation of this corridor will improve connectivity between the southern and northern parts of the country.

## SOCIAL SECTOR

### Ministry of Gender and Social Protection

380. Mr. Speaker, Cabinet approved the revised Early Childhood Care and Development (ECCD) Policy to promote holistic development for children under 8 years. The Policy will enhance coordination, strengthen the capacity of stakeholders including health professionals and teachers and provide equitable access to ECCD services.

381. Mr. Speaker, to protect the rights of Persons with Disabilities (PWDs) and ensure that they contribute meaningfully to the socio-economic development of the country, the Ministry reviewed the PWD Act, 2006 to be in line with the United Nations Convention on the Right

of Persons with Disabilities (UNCRPD). In addition, 276 PWDs were trained in employable skills in the various rehabilitation centres.

382. Mr. Speaker, Cabinet approved the Social Protection Bill to address vulnerability and reduce poverty and inequality in society. The Bill seeks to promote an inclusive and sustainable growth and provide dedicated funding for social protection interventions in Ghana.

383. Mr. Speaker, Cabinet approved the revised Domestic Violence Policy, which will ensure better protection of survivors of Domestic Violence in line with National and International Laws and Standards. The Ministry continues to provide case management services to victims of sexual and gender-based violence (SGBV) through the Orange Support Center.

### Ministry of Labour, Jobs and Employment

384. Mr. Speaker, in light of the recent changes in administration and the priorities of Government to incorporate provisions of the 24-hour economy into the Labour Bill, the Ministry, amended the draft Bill and is currently awaiting Cabinet's approval.

385. Mr. Speaker, the Labour Department placed 9,553 individuals (employed and unemployed) in local job vacancies across Ghana, conducted 654 routine inspections to enforce workers' rights, protect employers' interests, and ensure worker well-being. The Department also undertook 60 sensitisation programmes in communities to raise awareness about child labour and its prevention.

386. The National Pensions Regulatory Authority (NPRA) achieved 13 percent informal sector enrolment through targeted sensitisation programmes and collaboration with licensed trustees. The Authority plans to launch the "Mo-Ne-Yo" Informal Sector Initiative to increase pension scheme participation among informal sector workers.

### Ministry of Education

387. Mr. Speaker, a National Education Forum was convened in the 1st quarter of this year with the primary objective of addressing critical issues within the educational sector. These issues include access to education, the quality of learning, infrastructure development, teacher training, and curriculum reforms. The report on the outcomes of the forum was submitted to Government for consideration.

### Free SHS/TVET Programme

388. Mr. Speaker, Government remains committed to the Free Senior High School Programme, a key initiative that continues to broaden access to secondary education nationwide.

389. Mr. Speaker, Government uncapped the GETFund to make more resources available for investment in infrastructure in our schools, support the Free Senior High School Programme, provide curriculum-based textbooks to basic schools and free tertiary education for Persons with Disability (PWDs).

390. To further enhance the understanding of the new curriculum and assessment standards, the Ministry of Education, in collaboration with the National Council for Curriculum and

Assessment (NaCCA), organised a training and capacity-building workshop for Senior High School (SHS) curriculum book assessors and publishers, aimed at ensuring that textbooks and assessment materials align with the revised curriculum.

391. Mr. Speaker, the Ministry submitted the Scholarship Authority Bill to Cabinet for consideration. The Bill proposes the establishment of Ghana Scholarships Authority to oversee the regulation, administration and award of Government scholarships in a transparent and equitable manner. Cabinet has reviewed the Bill and approved for its submission to Parliament.

### Ministry of Youth Development and Empowerment

392. Mr. Speaker, the Ministry of Youth Development and Empowerment launched an aggressive campaign on youth drug abuse through the "RED MEANS STOP CAMPAIGN" to combat substance abuse among the youth. The Ministry commenced education and awareness creation activities across the country targeting Seven million young Ghanaians through various media platforms. About 40,696 young people were educated on Adolescent Sexual and Reproductive Health (ASRH), and Drug and Substance Abuse.

393. Mr. Speaker, the Ministry embarked on a District Skills and Entrepreneurship Roadshow initiative as part of efforts to empower youth, especially females, in the agriculture value chain. About 4,131 young people are undergoing skills training under the Initiative. Further, the Ministry in collaboration with the Ministry of Defence, commenced the military training for 10,000 National Service Personnel.

394. The Ministry cultivated 5000 acres in the Sekyere Kumawu economic enclave and Papao (Accra) with farm inputs from the Feed Ghana Programme. A total of 1,500 national service personnel were posted to these farmlands to acquire skills in poultry, maize, soya, tomatoes and rice production with the support of anchor farmers.

## PUBLIC SAFETY SECTOR

### Office of the Legal Aid Commission

395. Mr. Speaker, the Commission received a total of 3,992 cases related to marital/matrimonial, maintenance, divorce, manslaughter, murder, rape and defilement out of which 1,735 were resolved with 2,257 pending. The cases involve 304 criminal cases out of which 42 were resolved with 262 pending; 1,293 civil cases with 470 resolved and 823 pending; and 2,395 ADR cases with 1,223 resolved leaving 1,172 pending. The Commission will continue to legally represent the vulnerable and help in the resolution of cases through mediation.

### Office of the Special Prosecutor

396. Mr. Speaker, the Office of the Special Prosecutor successfully concluded 10 investigations which resulted in prosecutions, plea bargains, and administrative enforcement actions. In addition, the Office is actively handling approximately 67 investigations at various stages, ranging from preliminary assessments to full-scale inquiries.

397. Mr. Speaker, the OSP pursued prosecutions, four of which were initiated between January and June 2025. These efforts resulted in seven convictions and one acquittal, which is currently under appeal. In addition to fines imposed by the courts, the convicted persons also made restitution to the State through payments in the sum of GHS306,319.64 as part of reparation for the offences committed.

398. Mr. Speaker, the Office continues to prioritise civic education and stakeholder engagement, with particular focus on young persons. In the first half of the year, the Office embarked on in-person sensitisation for over 4000 individuals across basic and senior high schools and tertiary institutions. The Office also sensitised the private sector on risks of corruption and its consequences and the channels for reporting corruption, reward packages and protection for whistle-blowers. Over 100,000 persons were sensitised via various social media channels. These engagements also highlighted anti-corruption policies such as the government's Code of Conduct for Political Appointees.

399. Mr. Speaker, the Office will continue the ongoing trials, expand corruption risk assessment of payroll administration to the remaining 15 regions and scale up public education campaigns through targeted outreach to second-cycle institutions and media platforms.

### Commission on Human Rights and Administrative Justice

400. Mr. Speaker, the Commission on Human Rights and Administrative Justice received 114 Administrative Justice complaints and resolved 102. In addition, the Commission received eight Anti-corruption complaints of which four were resolved. The Commission undertook 519 and 542 public education and sensitisation programmes on administrative justice and anti-corruption, respectively.

401. The Commission will develop: the National Anti-corruption Action Plan (NACAP 2); complete and implement the National Action Plan on Business and Human Rights (NAP-BHR); conduct stakeholder engagements to facilitate passage of Conduct of Public Officers (COPO) Bill; undertake capacity building of client service units in all MDAs in grievance resolution; investigate about 3,000 Human Rights cases and carry out about 5,000 Human Rights educational programmes.

402. Mr. Speaker, the Commission will develop and publish Standard Operating Procedures for Whistle-blower complaints, enact the Conduct of Public Officers' Law, investigate 100 corruption and breaches of the code of conduct for Public Officers, and carry out about 300 Anti-Corruption educational programmes.

### Ministry of the Interior

403. Mr. Speaker, Government passed the Public Holidays and Commemorative Days (Amendment) Act, 2025. The Act as amended, introduced the "Shaqq Day" (the day after Eid-ul-Fitr) as a commemorative holiday to reflect cultural and religious diversity. The Act grants discretionary authority to shift mid-week holidays to Fridays to preserve productivity, provision of compensatory holidays for public holidays that fall on weekends and the repeal of the Public Holidays (Amendment) Act, 2019 (Act 986).

404. Mr. Speaker, the Ghana Police Service intensified visibility patrols and traffic management with over 1,000 officers deployed across Accra and other regions. More than 3,500

motorbikes were distributed to enhance community engagement and response time. Police presence during national events, religious gatherings, elections, and sports ensured peace and order.

405. The Service collaborated with national and international partners to rescue 33 West African trafficking victims in Côte d'Ivoire, rolled out school-based education programmes on trafficking risks and reporting mechanisms in Tamale schools and arrested 219 individuals linked to trafficking and cyber-fraud networks. In addition, the Service inaugurated the University of Professional Studies Accra Police Station, and the Kumasi Police Hospital as well as commissioned the Borteyman Police Station.

406. Mr. Speaker, 63 inmates at Nsawam Medium Security Prison successfully graduated with first degrees from the University of Cape Coast Distance Education, marking a notable milestone in the Service's commitment to using tertiary education as a transformative tool. Additionally, 36 candidates, comprising 18 adult inmates and 18 juveniles, sat for the 2025 Basic Education Certificate Examination (BECE), positioning them to transition to higher levels of education upon their release or transfer.

407. Mr. Speaker, at the secondary level, 75 inmates and eight juveniles were enrolled in various Senior High Schools, while 232 inmates and 29 juveniles pursued studies at the Junior High School level. Furthermore, 209 inmates were enrolled in Distance Education programmes at the University of Cape Coast and the University of Ghana.

408. Mr. Speaker, vocational skills training remained a central pillar of rehabilitation efforts, with 248 inmates and 58 juveniles undergoing competency-based training under the National Vocational Training Institute (NVTI) framework. Under the government's "Nkoko Nkitinkiti" Project, the Forifori Camp Prisons started poultry farming to boost training, rehabilitation of inmates and help generate income.

409. Mr. Speaker, the Ghana National Fire Service responded to 3,841 fire outbreaks, 325 road traffic collisions and 94 rescue incidents. On preventive measures, the Service intensified fire safety education through the Fire Service Television Station and other media channels. The Service conducted 17,647 public fire safety education outreach programmes at various public places.

410. Mr. Speaker, to boost the staff strength of the Service, 2,615 Recruits passed out from the three Training Schools; Jamestown, Accra, in the Greater Accra region, Duayaw Nkwanta in the Ahafo Region and Wungu in the North East Region. Furthermore, 587 Officer Cadets (OC) consisting of new intake and promoted Junior Officers with the requisite educational qualification graduated from the Fire Service College, Akwadum in the Eastern Region.

411. Mr. Speaker, the Ghana Immigration Service intensified its operational and surveillance activities across the country's borders leading to the interception of 291 irregular migrants and arrest of 223 foreign nationals and Ghanaians for a variety of offences. A total of 300 foreign nationals were repatriated for various immigration violations, 237 refused entry, while 1,298 Ghanaian deportees were received.

412. Mr. Speaker, the Narcotics Control Commission conducted extensive surveillance and intelligence operations, leading to 71 drug seizures and the arrest of 70 suspected traffickers. In total, 733 kilograms of various narcotic drugs—including cocaine, cannabis, and heroin—were intercepted in collaboration with other security agencies. These operations disrupted drug supply chains and prevented narcotics valued at over USD3.58 million (GH¢ 37.1 million) from entering the illicit market. Additionally, the Commission oversaw the destruction of 13,513.91 kilograms of assorted narcotics.

413. Mr. Speaker, the National Disaster Management Organisation (NADMO) responded to 332 emergencies nationwide including flooding, structural collapses, fire outbreaks and storm-related damage. NADMO provided relief support to 11,524 disaster victims across various regions. These relief items included food packages, mattresses, blankets, clothing, building materials and sanitation supplies aimed at restoring basic dignity and aiding recovery for households.

### Ministry of Defence

414. Mr. Speaker, the construction of the Forward Operating Base (FOB) at Ezinlibo, Western Region is at 82 percent completion. The Ministry will continue the ongoing works on the FOB and other housing projects.

415. Mr. Speaker, the Ghana Armed Forces (GAF) will continue to provide security operations in Bawku (Operations MAIDA BUURI) and conduct surveillance of Ghana's airspace and territorial waters to ensure national security. The GAF continues to collaborate with other security agencies in operations (CALM LIFE, HALT, COWLEG, GONGGONG) to maintain law and order and check illegal logging and mining to control environmental degradation. The GAF remains committed to supporting peace operations around the world with a deployment of 637 troops to various external peacekeeping missions.

416. Mr. Speaker, the Ghana Military Academy trained and commissioned 163 cadets into the GAF. In addition, the Ghana Armed Forces Command and Staff College graduated 76 officers from the GAF and allied countries, in the Junior Division.

# CHAPTER FIVE: REVISED MACROECONOMIC FRAMEWORK

## MACROECONOMIC TARGETS

417. Mr. Speaker, economic developments in the first half of the year do not warrant a revision to the macroeconomic targets and the appropriations for 2025.

418. We maintain the following macroeconomic targets for 2025:
   i. Overall Real GDP growth of at least 4.0%;
   ii. Non-Oil Real GDP growth of at least 4.8%;
   iii. End-year inflation rate of 11.9%;
   iv. Primary balance on commitment basis at a surplus of 1.5% of GDP; and
   v. Gross International Reserves covering not less than three months of imports.

419. Although we have made significant progress, we are cautiously optimistic.

## REVISION TO THE 2024 FISCAL FRAMEWORK

420. Mr. Speaker, despite maintaining our macroeconomic targets for 2025, including the primary balance on commitment basis of a surplus of 1.5% of GDP, we are revising both revenue and expenditure projections to reflect the impact of the additional revenue from the Energy Sector Levies (Amendment) Act, 2025 (Act 1141).

### Revisions to Revenue

421. As a result, Total Revenue and Grants have been revised upwards from the 2025 Budget target of GH¢227.1 billion to GH¢229.9 billion or from 16.2% of GDP to 16.4% of GDP. This represents a nominal increase of 1.3%.

422. Mr. Speaker, the additional revenue of GH¢2.9 billion will come from the increase in revenues from the amendment to the Energy Sector Levies Act.

### Revisions to Expenditures

423. Mr. Speaker, total expenditure on commitment basis has been revised downward to GH¢269.5 billion from the original budget projection of GH¢270.9 billion.

424. However, primary expenditure has been revised upwards to GH¢209.6 billion from the original budget projection of GH¢206.8 billion.

425. This upward adjustment reflects an increase in allocation to support energy sector payments.

426. Mr. Speaker, Interest Payments have been revised downwards by GH¢4.3 billion, from the original budget projection of GH¢64.1 billion to GH¢59.9 billion.

427. Domestic Interest has been revised downward by GH¢5.1 billion mainly on account of gains from the reduction in the treasury bill rates, as a result of the implementation of our prudent debt management policies.

428. However, external interest payments have been revised upward by GH¢795 million to make additional provision for debt service due on post cut-off date disbursements made by our bilateral creditors since 2023.

429. Mr. Speaker, energy sector payments have also been revised upwards by GH¢2.9 billion, to provision for fuel purchases for power generation.

### Overall Balance and Financing

430. Mr. Speaker, notwithstanding the revisions to revenue and expenditures, the primary balance on commitment basis remains unchanged at a surplus of 1.5% of GDP.

431. Based on the revisions to revenue and expenditures:
- i. the overall fiscal balance on cash basis improves from a deficit of 4.1% of GDP to 3.8% of GDP;
- ii. the overall fiscal balance on commitment basis improves from a deficit of 3.1% to 2.8%; and
- iii. the projected annual borrowing needs of government reduces by GH¢4.3 billion.

**Table 2: Summary of 2025 Revised Fiscal Operations (GH¢ million)**

| No | Item | GHc Million | | | *% of GDP* | | |
|---|---|---|---|---|---|---|---|
| | | 2025 Budget | 2025 Rev. Budget | Diff | 2025 Budget | 2025 Rev. Budget | Diff |
| 1 | **Total Revenue & Grants** | 227,080 | 229,950 | 2,869 | *16.2* | *16.4* | *0.2* |
| 2 | **Total Exp. (Commitment)** | 283,992 | 282,564 | -1,428 | *20.3* | *20.2* | *-0.1* |
| 3 | **Primary Balance (Commitment)** | 20,320 | 20,320 | 0 | *1.5* | *1.5* | *0.0* |
| 4 | **Overall Balance (Commitment)** | -43,844 | -39,546 | 4,297 | *-3.1* | *-2.8* | *0.3* |
| 5 | **Primary Balance (cash)** | 7,252 | 7,252 | 0 | *0.5* | *0.5* | *0.0* |
| 6 | **Overall Balance (Cash)** | -56,911 | -52,614 | 4,297 | *-4.1* | *-3.8* | *0.3* |
| 7 | **Nominal GDP** | **1,400,006** | **1,400,006** | | | | |

*Source: MoF*

### RISKS TO THE 2025 FISCAL FRAMEWORK

432. Mr. Speaker, despite the robust fiscal performance, there are underlying risks which pose a threat to the 2025 fiscal framework. These risks are:
- i. shortfall in customs revenue;
- ii. the smuggling of marine gas oil; and
- iii. mounting wage pressures.

### Customs Revenue

433. Mr. Speaker, customs revenue recorded a significant shortfall of GH¢1.6 billion, representing 12.7 percent, for the first half of 2025.

434. This underperformance is attributable to systemic revenue leakages at key customs collection points, notably the Tema Port, and the smuggling of goods across our land borders.

435. These developments pose risks to the attainment of our revenue target for the year.

436. To mitigate these risks, government is implementing the following measures to address existing operational challenges to safeguard revenue:

i. adopt the use of Artificial Intelligence (AI) tools to minimize human interference in revenue assessment, supporting the validation of the country of origin, as well as the accuracy of classification and valuation of imported goods;
ii. roll out Advanced Cargo Information (ACI) system to ensure that the Ghana Ports and Harbours Authority (GPHA) and the Ghana Revenue Authority receive comprehensive shipment details at least 24 hours prior to vessel departure from the port of origin. This will enable pre-arrival risk assessment, reduce the need for documentation amendments and facilitate more accurate and timely duty assessments;
iii. implement a robust anti-smuggling surveillance programme targeting both inland and maritime borders; and
iv. review the institutional setup of the Customs Division of the Ghana Revenue Authority, including staff mobility, to facilitate the decentralization of Customs operational risk to enhance transparency and accountability of staff.

### Smuggling of Marine Gas Oil (MGO)

437. Mr. Speaker, the tax exemptions on marine gas oil (MGO) was introduced to support non-artisanal fishing fleet operating from Ghana.

438. Over the years, the tax exemptions have created incentives for abuse and smuggling of MGO onto the open market, resulting in revenue losses estimated at nearly half a billion Ghana cedis.

439. The government will withdraw the tax exemptions to curb smuggling and stem the erosion of tax revenue, thereby reducing the fiscal risks to the budget.

### Wage and Salaries Pressures

440. Mr. Speaker, we have seen some significant pressures on the compensation budget for the first half of 2025 mainly emanating from wages and salaries.

441. Wages and salaries exceeded the budget by GH¢1.3 billion for the first six months of the year.

442. The wage pressures were largely driven by last-minute recruitments undertaken by the previous government in the last quarter of 2024, especially in the education, health and security sectors.

443. In addition, ad-hoc reviews of conditions of service undertaken in previous years have distorted the Single Spine Pay Policy and further burdened the public wage bill.

444. Mr. Speaker, government is implementing the following measures to address the challenges:

i. conduct regular nationwide staff payroll audit to sanitize government payroll;
ii. realignment of staff from overstaffed and defunct MDAs to areas with critical staffing needs;
iii. finalizing the processes for the establishment of the Independent Emoluments Commission (IEC) as part of broader efforts to reform and reset public sector pay; and
iv. issue an Executive directive mandating all MDAs to seek approval from the Minister of Finance before making any commitments with financial implications on the payroll.

### Pricing and Award of Contracts in Foreign Currency

445. Mr. speaker, the pricing of goods and services and the award of contracts in foreign currency pose significant risk to fiscal management with severe implications for the stability of our currency.

446. Unfortunately, foreign currencies are becoming the means of transacting business in Ghana. This trend if not checked, will erode the confidence in our currency, drive inflation, and result in the loss of value in the symbol of our sovereignty.

447. To curb this unfortunate development, President John Dramani Mahama has directed that beginning today 24th July 2025, no contract awarded by government irrespective of source of funding should be denominated in foreign currency.

448. We also want to use this opportunity to remind the public that per the Foreign Exchange Act, 2006 (Act 723) companies, institutions and individuals are prohibited from pricing, advertising, receipting or making payments for goods and services in foreign currencies in Ghana without written authorization from Bank of Ghana.

# CHAPTER SIX: UPDATE ON KEY POLICY INITIATIVES

449. Mr. Speaker, I now present updates on key policy initiatives outlined in the 2025 Budget.

## THE GHANA GOLD BOARD (GOLDBOD)

450. Mr. Speaker, since its establishment in April 2025, the Ghana Gold Board (GOLDBOD) has initiated reforms to the licensing regime that governs the local gold trading sector and introduced new aggregation systems to effectively mop up gold from the artisanal small-scale mining sector across the country.

451. These measures have already yielded tangible economic benefits within the short period of operation of the GOLDBOD.

452. In the first half of 2025 alone, gold exports from the small-scale sector stood at 51.5 tonnes, with an export value of approximately US$5 billion.

453. This figure far exceeds the 26.4 tonnes with an export value of US$1.8 billion from the small-scale mining sector over the same period in 2024.

454. Mr. Speaker, simply put, gold exports, in tonnes, from the small-scale mining sector for the first half of 2025 recorded about a 100% increase, over what was recorded in the same period last year.

455. Similarly, the value of gold exports from small-scale mining increased by about 180% for the first half of 2025, over that of the same period in 2024.

456. For the first time in Ghana's history, gold exports from the small-scale mining sector have exceeded gold exports from the large-scale sector.

457. The substantial foreign exchange inflows from the GOLDBOD's operations in the artisanal, small-scale mining sector, have significantly strengthened our reserves, improved our balance of payments, and provided critical support to the Ghana Cedi.

458. Mr. Speaker, this tells a story. A story of a country which has been denied the full benefits of its gold resources. A story of a country where illegal gold trade and smuggling have been allowed to fester to the detriment of the wellbeing of the people.

459. Rt. Hon. Speaker, on the 8th of July 2025, His Excellency the President inaugurated a task force to tackle illegal gold trade and smuggling.

460. I want to use this opportunity to reiterate that the government of President Mahama will deal ruthlessly with anyone found engaging in illegal gold trade and smuggling as these nation-wrecking activities sabotage the progress of the people.

## THE 24-HOUR ECONOMY AND ACCELERATED EXPORT DEVELOPMENT PROGRAMME

461. Mr. Speaker, earlier this month, President Mahama officially launched the 24-Hour Economy and Accelerated Export Development Programme, Ghana's ambitious and integrated strategy to boost production, create sustainable jobs and modernise our economy.

462. The 24-Hour Economy and Accelerated Export Development Programme represents a national reset aimed at reducing import dependence, expanding domestic production, improving market access and building a competitive, skilled workforce for a dynamic economy.

463. The anchor of the 24-Hour Economy and Accelerated Export Development Programme is the Volta Economic Corridor, a transformational project to unlock the vast economic and environmental potential of the Volta Lake and its surrounding lands.

464. The Volta Economic Corridor revives and expands Dr. Kwame Nkrumah's original vision of the Volta Project as a hub for agro-industry, trade and transportation, now re-imagined to fit today's economic realities and regional opportunities.

465. The Volta Economic Corridor will be executed through the following pillars of the 24-Hour Economy and Accelerated Export Development Programme:

i. Grow24 will irrigate over 2 million hectares of farmlands for year-round farming instead of the traditional seasonal farming;
ii. Make24 will establish agro-industrial parks for textiles, pharmaceuticals, and food processing;
iii. Show24 will develop tourism clusters and hospitality hubs along the lake; and
iv. Connect24 will turn the lake into a major inland transport route, cutting haulage costs and linking northern, southern, eastern, and western Ghana.

466. Mr. Speaker, to support this transformative programme, the Ministry of Finance will, in the 2026 Budget, outline targeted incentives for the Volta Economic Corridor.

467. These measures will be carefully designed to attract private capital, drive enterprise growth and create decent, well-paying jobs.

468. Mr. Speaker, the government will only facilitate, and not dominate, this ambitious new growth pole.

## THE BIG PUSH PROGRAMME

469. Mr. Speaker, as part of the 2025 Budget we announced the commencement of the Big Push Programme, a flagship initiative of President John Mahama for massive infrastructure development.

470. Since then, the President has dedicated all Big Push budgetary allocations over the next two years to improve road infrastructure.

471. Mr. Speaker may recall Parliament approved that all oil revenues and mineral royalties accrued to the Budget be dedicated to the Big Push.

472. As a result, the amount of GH¢13.8 billion which was allocated in the 2025 Budget to the Big Push Programme will be used for road infrastructure.

473. Mr. Speaker, the Minister for Roads and Highways has spent the first six months of his time in office touring the whole country to assess, first hand, the state of roads in our country.

474. The Ministry of Roads and Highways has undertaken studies and prepared comprehensive engineering interventions and cost estimates for road projects under the Big Push Programme.

475. The Ministry of Finance has since issued commitment authorizations for the following road infrastructure projects under the Big Push Programme:

i. Construction of a new bridge on the Oti River at Dambai;
ii. Rehabilitation of Wa - Han Road;
iii. Upgrading of Tumu - Hamile Road;
iv. Upgrading of Tumu - Han - Lawra Road;
v. Reconstruction of Navrongo - Tumu Road;
vi. Rehabilitation of Techiman - Nkonsia - Wenchi Road;
vii. Rehabilitation of Wenchi- Sawla Road;
viii. Construction of Sunyani Outer Ring Road;
ix. Construction Of Kumasi Outer Ring Road (Eastern Quadrant);
x. Rehabilitation of Gbintri - Nakpanduri Road;
xi. Rehabilitation of Dodo Pepesu – Nkwanta Road;
xii. Rehabilitation of Atimpoku - Asikuma Junction Road;
xiii. Rehabilitation of Asikuma Junction - Anyirawasi Road;
xiv. Reconstruction of Anyirawasi - Ho Tritrinu Road;
xv. Upgrading of Akosombo-Gyakiti-Kudikope Road;
xvi. Upgrading of Asikuma to Anum Boso-Kpalime Road;
xvii. Upgrading of Adomi Bridge to Akwamufie Road;
xviii. Rehabilitation of Ho - Kpetoe Road;
xix. Rehabilitation of Kpetoe-Afiadenyigba Road;
xx. Rehabilitation of Afiadenyigba - Penyi Road;
xxi. Rehabilitation of Penyi - Aflao Road;
xxii. Dualization of Winneba - Mankessim Road;
xxiii. Dualization Of Cape Coast- Takoradi Road;
xxiv. Rehabilitation of Mankessim-Ajumako-Breman Asikuma-Agona Swedru Road;
xxv. Rehabilitation of Tema - Aflao Road (Section 1);
xxvi. Reconstruction of Dodowa - Afienya-Dawhenya Road;
xxvii. Upgrading Of Oyibi-Appolonia-Afienya Road;
xxviii. Construction of Enchi - Elubo Road;
xxix. Construction of Dadieso - Akontombra Road;
xxx. Upgrading of Adwofua – Oseikojokrom Road;
xxxi. Upgrading of Enchi - Kudjouru - Pekyi Road; and
xxxii. Upgrading of Bediako Junction - Camp 15 - Sefwi Adabokrom Road.

476. Rt. Hon. Speaker, as part of the Big Push Programme, we have also selected the following abandoned road projects, for which no dedicated funding was allocated by the previous administration:
   i. Rehabilitation and Upgrading of Kasoa - Winneba Road;
   ii. Rehabilitation of Ofankor – Nsawam Road (Dual Carriageway);
   iii. Dualization of Takoradi – Agona Junction Road;
   iv. Construction of Suame Interchange and Local Roads;
   v. Construction of National Route N18: Wa - Han Road;
   vi. Upgrading of Tumu - Chuchuliga - Navrongo including construction of 36m span reinforced concrete bridge over Kanyibie River and 24m span reinforced concrete bridge over Bechelihu river;
   vii. Reconstruction of Navrongo - Chuchuliga - Sandema Road;
   viii. Rehabilitation of Tepa (Mabang) - Goaso Road;
   ix. Rehabilitation of Hohoe - Jasikan Road;
   x. Upgrading of Nkwanta - Oti Damanko Road;
   xi. Reconstruction of Have - Hohoe Road;
   xii. Dualization of Adenta - Dodowa Road; and
   xiii. Reconstruction of Jinijini - Sampa Road.

477. Mr. Speaker, in line with Section 33 of the Public Financial Management Act and as part of this Mid-Year Fiscal Policy Review of the 2025 Budget Statement and Economic Policy, I am seeking approval for these multi-year commitments.

478. Mr. Speaker, government has also initiated comprehensive feasibility studies for four (4) projects which are currently at various stages of preparation, ensuring detailed assessments of their technical, economic and environmental viability.

479. The projects are:
   i. Accra – Kumasi Expressway on a completely new alignment;
   ii. Accra Outer Ring Road;
   iii. Kumasi Outer Ring Road; and
   iv. Adawso – Ekye Amanfrom Bridge to connect the Afram Plains area.

## RE-ORGANISATION OF THE ROAD FUND

480. Rt. Hon. Speaker, this is not all. Government has also taken a decision to remodel the Ghana Road Fund and refocus it towards road maintenance.

481. As part of this Mid-Year Review, and on behalf of government, the Minister for Roads and Highways will be laying before this House a new Road Maintenance Trust Fund Bill.

482. When approved, the Road Maintenance Trust Fund will replace the Ghana Road Fund.

483. Mr. Speaker, the Road Maintenance Trust Fund will, among others, provide for a new governance architecture, provide a formular for a fairer allocation of resources and introduce more transparency in the utilization of the road fund levy and others.

484. Government has identified 166 constituencies in dire need of road infrastructure. In response, we have programmed to rehabilitate 10km of roads annually in each of these constituencies.

485. Mr. Speaker, this translates to about 5,000km of roads to be reconstructed in these 166 constituencies in dire need of road infrastructure over the next 3 years.

## UNCAPPING OF SELECTED STATUTORY FUNDS

486. Mr. Speaker, we amended the Earmarked Funds Capping and Realignment Act, 2017 (Act, 947) to uncap the allocation to the Ghana Education Trust Fund (GETFund), the National Health Insurance Fund (NHIF), and the Ghana Road Fund.

487. Mr. Speaker, we have cured an age-long problem, the absence of a dedicated source of funding for free secondary education through the decisive action of uncapping the Ghana Education Trust Fund (GETFund).

488. The GETFund is now well-resourced and fully positioned to support the funding of free secondary education, provide Free Tertiary Education for Persons with Disabilities (PWDs), and provide robust infrastructure across all secondary schools in Ghana.

489. Mr. Speaker, I am proud to report that government transfers to GETFund are fully up to date from the beginning of the year. Our children can now remain in school, focused on learning, without the threat of being sent home due to food shortages, a painful reality that was widespread under the previous NPP administration.

490. Mr. Speaker, we have taken decisive steps to strengthen healthcare financing by uncapping the allocation to the National Health Insurance Authority (NHIA). This action has unlocked an additional GH¢4 billion in resources, enabling the Authority to:

i. Settle outstanding claim payments;
ii. Procure essential medicines and life-saving vaccines;
iii. Sustain Free Primary Healthcare services;
iv. Expand the Ghana Medical Care Trust (MahamaCares); and
v. Address the funding shortfall left by the exit of USAid.

491. Mr. Speaker, I am proud to affirm that government transfers to the NHIA remain fully current. As a result, the Authority is now financially sound and well-positioned to deliver on its mandate.

492. Mr. Speaker, the allocation to the Ghana Road Fund was also uncapped to make additional funding available to support the maintenance of road infrastructure. The allocation to the Road Fund has so far accrued over GH¢1 billion.

## NO-ACADEMIC-FEE POLICY FOR ALL FIRST-YEAR STUDENTS IN PUBLIC TERTIARY INSTITUTIONS (NO-FEE-STRESS INITIATIVE)

493. Mr. Speaker, out of the budget provision of GH¢499.8 million to the No-Fee Stress Policy, GH¢300 million has been paid to the Students' Loan Trust Fund for onward disbursement to students. This amount will be able to pay the first-year tuition fees for over 100,000 tertiary students.

## GHANA MEDICAL CARE TRUST (MAHAMACARES)

494. Mr. Speaker, on 22nd July 2025, Parliament passed the Ghana Medical Trust Fund Bill, also known as MahamaCares. We want to use this opportunity to thank the House for supporting the passage of the Bill.

495. The Funding framework includes uncapped NHIL proceeds, direct Government subvention, voluntary corporate and individual contributions, grants, donations, and an investment window to generate income.

496. The Fund when approved, is designed to fill critical gaps in the treatment of chronic non-communicable diseases.

497. Mr. Speaker, it will also provide for specialist-level care which covers conditions not currently supported by the National Health Insurance Scheme, such as cancers, advanced diabetes, cardiovascular diseases, chronic kidney disease, stroke and other complex conditions.

498. The target demographic prioritizes Ghanaians aged 18–45 who are identified as disproportionately affected by Non-communicable Diseases (making up 50% of cases).

499. Rt. Hon. Speaker, once the Fund has fully achieved its optimum levels, infrastructure, equipment and capacity-building will be provided to support specialized infrastructure, training, research, and skilled personnel.

## FREE PRIMARY HEALTHCARE INITIATIVE

500. Mr. Speaker, preparatory activities towards the launch of the Free Primary Healthcare initiative has commenced. The initiative will be anchored on the following:

i. adoption of networks of practice for primary delivery mechanisms (CHPS compounds and up to the polyclinic level);
ii. implementation of a population-based payment method; and
iii. adoption of a phased-in approach to implementation.

501. The initiative is expected to improve access to healthcare, reduce Out-of-Pocket expenditure to alleviate the financial burden on individuals and families, and enhance preventive care and early treatment.

## GHANA LABOUR EXPORT PROGRAMME

502. Mr. Speaker, in the 2025 Budget, we committed to formalize the export of Ghanaian workers to other countries as part of measures to create safer legal pathways to emigrate, while protecting their rights and welfare.

503. I am happy to announce that the programme, dubbed Work Abroad Programme (WAP), was launched in March 2025 with significant progress made so far.

504. Mr. Speaker, so far, the programme has advertised ten (10) distinct occupational categories within the United Arab Emirates labour market. These openings offer targeted opportunities for 4,100 Ghanaians for positions such as general labourers or factory hands, virtual assistants, cab/taxi drivers, shuttering carpenters, furniture carpenters, furniture polishers, helpers, masons, farm hands, warehouse workers and trailer drivers.

505. Mr. Speaker, going forward, we will:

i. ratify and implement the existing labour agreements with Qatar, UAE and Jordan to facilitate the Work Abroad Programme and ensure the rights and welfare of Ghanaian migrant workers;
ii. develop, negotiate and implement new bilateral labour agreements with other countries;
iii. strengthen labour migration governance by deepening cooperation with key stakeholders in the implementation of the National Labour Migration Policy;
iv. finalise the selection of successful applicants for pre-departure orientation for deployment by the end of 2025; and
v. design the "Play Abroad Project" in collaboration with Ministry of Sports and Recreation.

## NATIONAL CODERS PROGRAMME

506. Mr. Speaker, during the period under review, we recorded several milestones in our digital transformation agenda.

507. Notably, the One Million Coders Programme which was launched in April has trained 859 young people in the pilot phase.

508. The Ghana-India Kofi Annan Centre of Excellence in ICT (GI-KACE) developed 30 specialized training programmes covering critical areas such as Data Analysis, Cybersecurity and Networking to equip participants with globally relevant digital skills.

509. The Ghana-India Kofi Annan Centre of Excellence in ICT further provided digital skills training at foundation, intermediate and advanced levels to 1,603 individuals.

510. In a major innovation breakthrough, the Ghana-India Kofi Annan Centre of Excellence in ICT developed and deployed Nyansapo OS, an enterprise-grade digital solution.

511. Under the Girls in ICT Programme, the Ghana Investment Fund for Electronic Communications (GIFEC) empowered 1,000 girls in the Volta Region with hands-on training in coding and web design.

512. Looking ahead, Mr. Speaker, Government plans to significantly scale up its digital skills and innovation programmes.

513. The One Million Coders Programme will expand nationwide to meet its 100,000 target.

514. Additionally, four new courses in Deep Learning, AI, IoT, and Cybersecurity will be introduced to keep pace with global trends.

515. Innovation will be further driven through the upgrading of Nyansapo OS and the development of two additional enterprise solutions, while targeted advocacy programmes will inspire 1,414 in-school youth to pursue careers in ICT, collectively securing Ghana's digital future.

## NURSING AND TEACHER TRAINEE ALLOWANCES

516. Mr. Speaker, I am pleased to inform this House that we have paid all allowances due to nursing and teacher trainees from January to June 2025.

517. Mr. Speaker, from the end of this month, all nursing and teacher trainees will receive their allowances promptly, at the end of every month.

## SOCIAL PROTECTION INTERVENTIONS

### LEAP

518. Mr. Speaker, so far this year, the Ministry of Finance has paid GHS476.7 million to about 1.5 million LEAP beneficiaries.

519. Recent monitoring of the payment process revealed that beneficiary's livelihood, consumption and health patterns have improved.

520. Some beneficiaries indicated the usefulness of the grant in the purchase of farm inputs, groceries for their shops, improvement in school attendance and retention of beneficiary children in public schools.

521. Mr. Speaker, to prevent future erosion of livelihood for beneficiaries, the Ministry of Finance in collaboration with the Ministry of Gender, Children and Social Protection is implementing the LEAP indexation mechanism to protect the grant against inflation.

522. As a result, beneficiary grants for one-member household have been increased from GH¢256.00 to GH¢320.00, two-member household from GH¢304.00 to GH¢380.00, three-member households from GH¢352.00 to GH¢440.00 and four-or-more-member household from GH¢424.00 to GH¢530.00.

523. Government plans to gradually expand the LEAP programme to cover additional 40,000 households by September 2025.

### Ghana School Feeding Programme

524. Mr. Speaker, the Ghana School Feeding Programme (GSFP) is currently feeding 4,231,059 pupils in all 16 regions.

525. Mr. Speaker, we increased the amount allocated per child per day from GHS1.5 to GHS2. So far, an amount of GHS895 million has been paid as school feeding grants.

526. Mr. Speaker, Government, through the Ghana School Feeding Programme, will continue to provide one hot nutritious meal on every school-going day to beneficiaries in its primary and KG pupils in public schools in deprived communities nationwide.

### Capitation Grants

527. Mr. Speaker, an amount of GHS72.8 million was paid as Capitation Grants to all public basic schools for the first two terms of the 2025 academic year.

# CHAPTER SEVEN: CONCLUSION

528. Rt. Hon. Speaker, I conclude this Mid-Year Fiscal Policy Review with renewed hope and optimism.

529. The last six months have revealed our enduring spirit, what we can collectively achieve and our potential to rise from the brink.

530. Upon assumption of office in January this year:
   i. we were handed an economy in deep distress;
   ii. a country with dispirited citizens;
   iii. trust and faith in our leaders were at an all-time low;
   iv. the fundamentals were not only weak, but broken; and
   v. the misery and suffering were palpable.

531. In just 6 months, under the decisive leadership of President John Mahama, we have begun to change that story.

532. President Mahama's economic management model is working. The turnaround is in sight.

533. Mr. Speaker, the signs of economic progress are visible and measurable:
   i. first quarter economic growth is at a 5-year high;
   ii. our debt-to-GDP ratio is at a 5-year low;
   iii. inflation has declined to a 4-year low;
   iv. our credit rating has improved from junk to B-, with stable outlook, a two-notch upgrade and a 4-year high;
   v. we have almost reversed all the Cedi depreciation in the years 2022, 2023 and 2024.
   vi. This level of appreciation of the Ghana Cedi has never happened in the history of our nation;
   vii. prices of petrol and diesel at the pump have reduced significantly to the benefit of consumers; and
   viii. prices of sugar, rice and cooking oil at a 4-year low.

534. Mr. Speaker, this is the reset President Mahama promised.

535. It has been 6 months of hard work.

536. We have lessened the burden on households and businesses.

537. Rt. Hon. Speaker, contrary to the perception that we are not spending, we are indeed spending and spending at the right places. We are making the right investments:
   i. an amount of US$700 million as Eurobond obligations has been paid;
   ii. an amount of GH¢10 billion to domestic bondholders has been paid;
   iii. an amount of GH¢2.9 billion to the District Assemblies Common Fund (DACF) has been paid;
   iv. an amount of GH¢2.7 billion to Social Security and National Insurance Trust (SSNIT) has been paid;

v. an amount of GH¢9.1 billion to the energy sector for stable power supply has been paid;
vi. an amount of GH¢5 billion of arrears has been paid;
vii. an amount of GH¢4.6 billion to the Ghana Education Trust Fund (GETFund) has been paid;
viii. an amount of GH¢1 billion to the free secondary education programme has been paid;
ix. an amount of GH¢4.6 billion to the National Health Insurance Scheme has been paid;
x. an amount of GH¢1.4 billion for National Health Insurance claims has been paid;
xi. an amount of GH¢252 million for vaccines and essential medicines has been paid;
xii. an amount of GH¢72.8 million as Capitation Grant has been paid;
xiii. an amount of GH¢477 million to LEAP beneficiaries has been paid;
xiv. an amount of GH¢895 million to the School Feeding Programme has been paid;
xv. an amount of GH¢122.8 million for BECE registration has been paid;
xvi. an amount of GH¢300 million to the No Fee Stress Policy has been paid;
xvii. an amount of GH¢191.7 million as Teacher Training Allowance has been paid;
xviii. an amount of GH¢462.6 million as Nursing Training Allowance has been paid;
xix. an amount of GH¢25 million as Assembly Members allowance has been paid;
xx. an amount of GH¢21 million for the National Apprenticeship Programme has been paid;
xxi. an amount of GH¢34.5 million to the Adwumawura Programme has been paid;
xxii. an amount of about GH¢2 billion as Goods and Services to run effective and efficient Government Ministries, Departments and Agencies has been paid; and
xxiii. an amount of about GH¢2 billion to save the National Investment Bank (NIB) has been paid.

538. So far, Mr. Speaker, from January to June, total cash of GH¢114.5 billion has been paid from the Consolidated Fund.

539. Mr. Speaker, non-interest expenditures of GH¢84.2 billion has been paid.

540. Mr. Speaker, this is not all. We have also worked to:
i. improve the fiscal situation;
ii. restore fiscal discipline;
iii. implement appropriate policies to reduce interest rates significantly thereby reducing the cost of borrowing; and
iv. save on domestic interest payments following the implementation of our prudent debt management policies.

541. Mr. Speaker, there is still more work to be done. President Mahama is determined to deliver.

542. Insha Allah, H.E. President John Mahama will deliver!!

543. Rt. Hon. Speaker, we are not out of the woods! It will be premature to make that pronouncement.

544. But the good news is that, today, hope is in sight and we are determined to navigate the country out of the terrible storm we inherited.

545. We need the support of the people of Ghana to weather this storm.

546. Mr. Speaker, to the farmer in Yendi and the fisherfolk in Sekondi and Shama; to the nurse in Sunyani and the teacher in Anum-Boso.

547. To the Ghanaian youth seeking decent work in Konongo. To the elderly seeking better pension in Somanya and Keta.

548. We see you. We hear you. And we are working for you.

549. The gains we have made so far are the result of your sacrifice, your patience and our belief that change was not only necessary, but crucial.

550. This Mid-Year Review is not just a technical report.

551. It is the story of the Ghanaian people. A story of a nation that refused to give up.

552. A story that echoes Nelson Mandela's, "it always seems impossible until it is done".

553. Mr. Speaker, even as we look back at how far we have come, we are also looking ahead.

554. That is the essence of President Mahama's leadership. He is focused and he will deliver.

555. President Mahama is honoring his promises to the Ghanaian people.

556. The second half of 2025 promises to be even better.

557. We expect inflation to continue its downward trend and reach our 2025 target ahead of schedule.

558. We will sustain the stability of the cedi through disciplined spending, targeted investment and continued reserve accumulation.

559. Growth will be further boosted by our strategic initiatives including the 24-Hour Economy programme, the Big Push infrastructure programme and the revitalization of agriculture through the Agriculture for Economic Transformation Programme.

560. Mr. Speaker may recall that during my vetting, when asked what I would like to be remembered for as Minister for Finance, I stated that I would like to be remembered for stabilizing the exchange rate, ensuring low prices and creating jobs.

561. Ahead of the presentation of the 2025 Budget, my engagement with traders at the Makola market revealed that price and exchange rate stability were the overriding concern for the business community.

562. Mr. Speaker, I wish to take this opportunity to thank our cherished traders at Makola for their valuable insights.

563. Mr. Speaker, the updates on the Cedi and the prices above clearly show that we have taken deliberate and decisive actions to ensure that the challenges with exchange rate and prices are tackled head on.

564. Mr. Speaker, let me assure all Ghanaians that the stability in the exchange rate and the lower prices we are experiencing will be sustained.

565. Government has worked hard to bring down and stabilize the exchange rate with deliberate policies. It is now time for businesses to bring down prices to reflect the new economic reality.

566. We understand businesses went through some sacrifices during the turbulent economic challenges but so did the ordinary Ghanaian.

567. It is now time for prices to come down to reflect the new economic realities for the benefit of all Ghanaians.

568. Mr. Speaker, as we look forward, more jobs will be created, confidence will deepen and the Ghanaian economy will stand tall again, not just in the sub-region, but on the global stage.

569. But to do this, Mr. Speaker, we must stay united as a people and eschew divisiveness.

570. We must continue to have faith in our country, Ghana!

571. Mr. Speaker, importantly, we must have faith in our currency, the Ghana Cedi.

572. For 60 years, through cycles of inflation, devaluation, redenomination and recovery, the cedi has remained the symbol of our sovereignty:
   i. it has endured;
   ii. it has evolved; and
   iii. it remains the only legal tender of our Republic.

573. Let us protect it. Let us trade with it.

574. Let us talk about it with pride, not as a burden, but as a badge of economic independence.

575. To all of us who are privileged to serve in the leadership of our nation, let us unite and do this for ourselves, for our children and for our children's children.

576. It is our collective responsibility.

577. Ghana needs us now more than ever. Our people need us!

578. Mr. Speaker, I cannot conclude without expressing deep gratitude to H.E. President John Dramani Mahama, whose unwavering dedication and vision continue to anchor this national reset.

579. And to you, Mr. Speaker, Rt. Hon. Alban Sumana Kingsford Bagbin and Members of Parliament and the Parliamentary Service, I am extremely grateful.

580. Mr. Speaker, indeed #AbanPapaAba!!!

581. I thank you for your kind attention.

# APPENDICES

## APPENDIX 1A: GROWTH RATES OF GROSS DOMESTIC PRODUCT AT CONSTANT 2013 PRICES (PERCENT)

| S/N | ITEMS | 2019 | 2020 | 2021* | 2022* | 2023* | 2024* | 2025** | 2026** | 2027** | 2028** | 2029** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1.0.** | **AGRICULTURE** | **4.7** | **7.3** | **8.5** | **4.2** | **5.9** | **2.8** | **4.8** | **6.0** | **5.2** | **4.9** | **4.9** |
| 1.0. | Crops | 5.3 | 8.6 | 8.9 | 3.8 | 6.7 | 3.2 | 5.1 | 6.3 | 5.2 | 4.8 | 4.9 |
| | *o.w. Cocoa* | *5.4* | *1.4* | *10.4* | *0.9* | *-0.3* | *-22.4* | *5.6* | *8.3* | *4.6* | *0.2* | *0.6* |
| 1.0. | Livestock | 5.4 | 5.4 | 5.5 | 5.5 | 6.5 | 3.5 | 4.6 | 5.0 | 5.1 | 5.1 | 4.9 |
| 1.0. | Forestry and Logging | -1.7 | -9.4 | 4.4 | 1.7 | -6.2 | -5.8 | 4.6 | 5.1 | 5.1 | 5.1 | 4.9 |
| 1.0. | Fishing | 1.7 | 14.1 | 14.2 | 8.8 | 4.1 | 2.5 | 0.3 | 5.1 | 5.1 | 5.1 | 4.9 |
| **2.0.** | **INDUSTRY** | **6.4** | **-2.5** | **-0.5** | **0.6** | **-1.7** | **7.1** | **3.8** | **6.2** | **5.0** | **5.3** | **6.1** |
| 2.0. | Mining and Quarrying | 12.6 | -9.2 | -12.2 | 8.9 | 1.7 | 9.4 | 3.0 | 7.2 | 4.1 | 4.8 | 7.4 |
| | *o.w. Oil & Gas* | *14.4* | *-4.6* | *-12.6* | *-8.5* | *-3.5* | *1.1* | *-10.5* | *11.1* | *-0.8* | *7.4* | *21.2* |
| | *o.w. Gold* | *1.2* | *-12.2* | *-31.2* | *32.3* | *6.7* | *19.1* | *2.9* | *8.3* | *-0.5* | *-1.9* | *5.2* |
| 2.0. | Manufacturing | 6.3 | 1.9 | 8.1 | -2.5 | 0.9 | 3.9 | 4.0 | 4.6 | 5.2 | 5.1 | 4.9 |
| 2.0. | Electricity | 6.0 | 9.9 | 7.9 | -3.5 | -10.8 | 2.0 | 4.0 | 4.6 | 5.2 | 5.1 | 4.9 |
| 2.0. | Water and Sewerage | -4.4 | 2.2 | 26.0 | -4.8 | 2.5 | -0.9 | 4.0 | 4.6 | 5.2 | 5.1 | 4.5 |
| 2.1. | Construction | -4.4 | 3.1 | 6.0 | -6.8 | -11.2 | 9.6 | 5.0 | 7.0 | 6.5 | 6.5 | 6.0 |
| **3.0.** | **SERVICES** | **7.6** | **0.7** | **9.4** | **6.3** | **5.7** | **5.9** | **3.8** | **3.8** | **4.8** | **4.9** | **4.2** |
| 3.0. | Trade; Repair of Vehicles, | 3.7 | -2.9 | 6.3 | 1.3 | 0.3 | 3.6 | 3.8 | 4.0 | 5.0 | 5.1 | 4.2 |
| 3.0. | Hotels and Restaurants | 6.0 | -37.0 | 4.7 | 0.0 | 4.0 | 4.8 | 3.9 | 4.0 | 5.0 | 5.1 | 4.2 |
| 3.0. | Transport and Storage | 4.3 | 4.1 | 7.2 | 4.0 | 3.9 | 5.8 | 3.9 | 4.0 | 5.0 | 5.1 | 4.2 |
| 3.0. | Information and | 46.5 | 21.5 | 31.7 | 21.2 | 19.5 | 15.8 | 3.9 | 4.0 | 5.0 | 5.1 | 4.5 |
| 3.1. | Financial and Insurance | 1.6 | 9.3 | 2.4 | 9.8 | 5.4 | 7.8 | 3.9 | 4.0 | 5.0 | 5.1 | 4.2 |
| 3.1. | Real Estate | 19.9 | 11.7 | 8.9 | -3.9 | 4.1 | 1.5 | 3.9 | 4.0 | 5.0 | 5.1 | 4.2 |
| 3.1. | Professional, | 5.1 | -6.2 | 10.8 | -7.8 | 4.2 | 1.1 | 3.9 | 4.0 | 5.0 | 5.1 | 4.2 |
| 3.1. | Public Administration & Defence; Social Security | 3.7 | 10.0 | 25.5 | 6.1 | 4.5 | 2.7 | 3.3 | 3.0 | 3.5 | 5.1 | 4.2 |
| 3.1. | Education | 9.4 | 7.8 | -3.9 | 10.2 | 4.4 | 2.7 | 3.7 | 3.8 | 4.5 | 4.5 | 4.2 |
| 3.1. | Health and Social Work | 10.4 | 5.9 | 7.6 | 9.2 | 8.3 | 4.4 | 3.7 | 3.8 | 5.0 | 4.0 | 4.0 |
| 3.1. | Other Service Activities | 2.6 | -17.2 | 11.1 | -1.3 | 2.0 | -2.1 | 3.7 | 3.8 | 6.0 | 4.0 | 4.0 |
| **4.0.** | **GDP at basic prices** | **6.5** | **0.8** | **5.4** | **3.8** | **3.2** | **5.6** | **4.0** | **5.1** | **5.0** | **5.0** | **5.0** |
| | Net indirect Taxes | 6.1 | -4.0 | -2.3 | 4.4 | 2.7 | 7.5 | 3.7 | 3.8 | 6.0 | 4.5 | 4.2 |
| **5.0.** | **GDP in purchasers' value** | **6.5** | **0.5** | **5.1** | **3.8** | **3.1** | **5.7** | **4.0** | **5.0** | **5.0** | **5.0** | **5.0** |
| | *o.w. Informal GDP at* | 5.9 | -0.8 | 4.5 | 4.3 | 5.6 | 4.0 | 4.0 | 4.9 | 5.0 | 5.0 | 6.0 |
| **6.0.** | **Non-Oil GDP** | **5.8** | **1.0** | **6.6** | **4.7** | **3.6** | **6.0** | **4.8** | **4.7** | **5.3** | **4.9** | **4.2** |

* Provisional

** Projection

## APPENDIX 1B: GROSS DOMESTIC PRODUCT (GDP) AT CURRENT MARKET PRICES BY ECONOMIC ACTIVITY (GH¢ MILLION)

| S/N | ITEMS | 2019 | 2020 | 2021 | 2022* | 2023* | 2024* | 2025** | 2026** | 2027** | 2028** | 2029** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1.** | **AGRICULTURE** | **61,765** | **73,896** | **90,758** | **119,879** | **185,922** | **243,743** | **297,388** | **349,360** | **395,384** | **446,658** | **504,995** |
| 1.01 | Crops | 48,925 | 59,816 | 74,173 | 101,087 | 161,839 | 217,280 | 267,183 | 313,837 | 355,249 | 401,229 | 453,718 |
| | *o.w. Cocoa* | 5,793 | 6,627 | 9,364 | 10,643 | 14,890 | 15,341 | 18,044 | 21,332 | 24,100 | 26,502 | 29,269 |
| 1.02 | Livestock | 5,655 | 6,134 | 7,080 | 7,510 | 10,117 | 10,672 | 12,168 | 14,246 | 16,095 | 18,218 | 20,563 |
| 1.03 | Forestry and Logging | 4,257 | 4,395 | 4,947 | 5,902 | 6,956 | 7,830 | 9,091 | 10,605 | 11,982 | 13,563 | 15,309 |
| 1.04 | Fishing | 2,929 | 3,551 | 4,557 | 5,381 | 7,010 | 7,961 | 8,946 | 10,672 | 12,058 | 13,648 | 15,405 |
| **2.** | **INDUSTRY** | **110,913** | **117,099** | **131,145** | **193,332** | **261,589** | **338,817** | **391,126** | **451,385** | **508,631** | **576,347** | **657,925** |
| 2.01 | Mining and Quarrying | 47,460 | 41,715 | 41,582 | 77,245 | 106,417 | 152,754 | 174,502 | 200,161 | 222,954 | 251,507 | 289,567 |
| | *o.w. Oil & Gas* | 21,335 | 13,793 | 21,082 | 32,939 | 37,275 | 48,015 | 49,442 | 57,350 | 59,286 | 66,987 | 85,450 |
| | *o.w. Gold* | 22,737 | 27,233 | 18,636 | 42,904 | 65,580 | 88,052 | 98,594 | 115,101 | 123,666 | 134,595 | 157,115 |
| 2.02 | Manufacturing | 36,229 | 42,929 | 50,257 | 70,553 | 98,908 | 118,480 | 138,006 | 158,934 | 180,073 | 204,019 | 230,650 |
| 2.03 | Electricity | 4,377 | 4,808 | 5,458 | 5,363 | 6,428 | 6,836 | 7,891 | 9,244 | 10,474 | 11,856 | 13,388 |
| 2.04 | Water and Sewerage | 2,294 | 2,539 | 3,931 | 4,581 | 6,428 | 6,589 | 7,606 | 8,752 | 9,916 | 11,224 | 12,632 |
| 2.05 | Construction | 20,552 | 25,108 | 29,916 | 35,590 | 43,409 | 54,157 | 63,121 | 74,293 | 85,214 | 97,741 | 111,687 |
| **3.** | **SERVICES** | **160,948** | **177,111** | **209,249** | **262,789** | **382,733** | **515,853** | **613,055** | **697,148** | **786,443** | **888,706** | **996,031** |
| 3.01 | Trade; Repair Of Vehicles, Household Goods | 53,766 | 62,201 | 73,634 | 99,820 | 163,890 | 244,662 | 290,783 | 331,892 | 374,623 | 423,652 | 474,775 |
| 3.02 | Hotels and Restaurants | 12,473 | 8,716 | 10,013 | 11,823 | 15,970 | 18,631 | 22,164 | 25,297 | 28,555 | 32,292 | 36,188 |
| 3.03 | Transport and Storage | 23,530 | 26,567 | 32,685 | 36,958 | 49,110 | 65,919 | 78,421 | 89,507 | 101,031 | 114,254 | 128,041 |
| 3.04 | Information and Communication | 10,177 | 13,807 | 17,745 | 21,970 | 27,184 | 31,989 | 38,056 | 43,516 | 49,118 | 55,547 | 62,429 |
| 3.05 | Financial and Insurance activities | 12,637 | 14,363 | 15,770 | 21,760 | 31,366 | 39,067 | 46,476 | 53,143 | 59,985 | 67,836 | 76,022 |
| 3.06 | Real Estate | 9,006 | 10,087 | 11,297 | 11,885 | 16,979 | 20,600 | 24,507 | 27,513 | 31,055 | 35,119 | 39,357 |
| 3.07 | Professional, Administrative & Support Service | 5,016 | 5,169 | 5,986 | 7,172 | 10,502 | 12,706 | 15,115 | 17,205 | 19,456 | 22,003 | 24,658 |
| 3.08 | Public Administration & Defence; Social Securi | 11,643 | 14,237 | 18,698 | 21,863 | 29,204 | 35,722 | 42,251 | 47,217 | 52,633 | 59,521 | 66,704 |
| 3.09 | Education | 12,155 | 11,255 | 10,987 | 13,270 | 16,835 | 20,401 | 24,223 | 27,105 | 30,591 | 34,397 | 38,547 |
| 3.10 | Health and Social Work | 7,234 | 7,704 | 8,860 | 11,666 | 15,722 | 19,134 | 22,719 | 25,422 | 28,749 | 32,171 | 35,984 |
| 3.11 | Other Service Activities | 3,312 | 3,005 | 3,573 | 4,603 | 5,969 | 7,023 | 8,339 | 9,331 | 10,648 | 11,915 | 13,327 |
| **4.** | **GDP at basic prices** | **333,626** | **368,106** | **431,152** | **576,000** | **830,244** | **1,098,413** | **1,301,570** | **1,497,893** | **1,690,458** | **1,911,711** | **2,158,951** |
| | Net indirect Taxes | 22,918 | 23,835 | 30,543 | 38,336 | 57,504 | 77,807 | 98,436 | 114,910 | 134,423 | 152,442 | 172,543 |
| **5.** | **GDP in purchasers' value** | **356,544** | **391,941** | **461,695** | **614,336** | **887,748** | **1,176,220** | **1,400,006** | **1,612,803** | **1,824,881** | **2,064,153** | **2,331,494** |
| | *o.w. Informal GDP at purchasers' value* | 90,000 | 101,887 | 119,434 | 163,016 | 242,297 | 320,046 | 377,935 | 427,640 | 485,021 | 549,919 | 635,270 |
| **6.** | **Non-Oil GDP** | **335,210** | **378,148** | **440,613** | **581,397** | **850,473** | **1,128,205** | **1,350,564** | **1,555,453** | **1,765,595** | **1,997,166** | **2,246,044** |

* Provisional
** Projection

## APPENDIX 1C: GROSS DOMESTIC PRODUCT (GDP) AT CONSTANT 2013 PRICES BY ECONOMIC ACTIVITY (GH¢ MILLION)

| S/N | ITEMS | 2019 | 2020 | 2021* | 2022* | 2023* | 2024* | 2025** | 2026** | 2027** | 2028** | 2029** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1.** | **AGRICULTURE** | **31,271** | **33,549** | **36,386** | **37,900** | **40,124** | **41,255** | **43,221** | **45,823** | **48,195** | **50,541** | **53,017** |
| 1.01 | Crops | 23,636 | 25,677 | 27,963 | 29,025 | 30,969 | 31,971 | 33,601 | 35,718 | 37,575 | 39,379 | 41,308 |
| | *o.w. Cocoa* | 2,768 | 2,807 | 3,099 | 3,127 | 3,116 | 2,418 | 2,552 | 2,763 | 2,890 | 2,896 | 2,914 |
| 1.02 | Livestock | 4,184 | 4,412 | 4,653 | 4,909 | 5,228 | 5,411 | 5,660 | 5,943 | 6,246 | 6,565 | 6,887 |
| 1.03 | Forestry and Logging | 2,037 | 1,846 | 1,927 | 1,960 | 1,839 | 1,732 | 1,812 | 1,904 | 2,001 | 2,103 | 2,206 |
| 1.04 | Fishing | 1,414 | 1,614 | 1,843 | 2,006 | 2,088 | 2,140 | 2,148 | 2,257 | 2,372 | 2,493 | 2,616 |
| **2.** | **INDUSTRY** | **61,537** | **60,001** | **59,714** | **60,069** | **59,020** | **63,214** | **65,604** | **69,638** | **73,121** | **76,979** | **81,713** |
| 2.01 | Mining and Quarrying | 27,240 | 24,737 | 21,722 | 23,651 | 24,057 | 26,317 | 27,107 | 29,059 | 30,250 | 31,714 | 34,061 |
| | *o.w. Oil & Gas* | 13,932 | 13,288 | 11,617 | 10,627 | 10,255 | 10,369 | 9,284 | 10,315 | 10,234 | 10,989 | 13,321 |
| | *o.w. Gold* | 9,815 | 8,621 | 5,927 | 7,842 | 8,366 | 9,968 | 10,258 | 11,109 | 11,052 | 10,837 | 11,396 |
| 2.02 | Manufacturing | 19,066 | 19,431 | 21,013 | 20,492 | 20,684 | 21,501 | 22,361 | 23,389 | 24,605 | 25,860 | 27,127 |
| 2.03 | Electricity | 2,012 | 2,210 | 2,385 | 2,301 | 2,052 | 2,094 | 2,177 | 2,277 | 2,396 | 2,518 | 2,641 |
| 2.04 | Water and Sewerage | 731 | 747 | 941 | 895 | 917 | 909 | 946 | 989 | 1,040 | 1,094 | 1,143 |
| 2.05 | Construction | 12,488 | 12,876 | 13,653 | 12,729 | 11,309 | 12,394 | 13,013 | 13,924 | 14,829 | 15,793 | 16,741 |
| **3.** | **SERVICES** | **64,317** | **64,754** | **70,820** | **75,259** | **79,560** | **84,244** | **87,431** | **90,778** | **95,160** | **99,863** | **104,089** |
| 3.01 | Trade; Repair Of Vehicles, Household Goods | 16,330 | 15,856 | 16,861 | 17,087 | 17,131 | 17,755 | 18,430 | 19,158 | 20,116 | 21,141 | 22,029 |
| 3.02 | Hotels and Restaurants | 5,950 | 3,749 | 3,925 | 3,926 | 4,084 | 4,278 | 4,445 | 4,621 | 4,852 | 5,099 | 5,313 |
| 3.03 | Transport and Storage | 8,903 | 9,270 | 9,933 | 10,330 | 10,736 | 11,355 | 11,798 | 12,264 | 12,877 | 13,534 | 14,102 |
| 3.04 | Information and communication | 5,158 | 6,267 | 8,252 | 9,999 | 11,951 | 13,843 | 14,383 | 14,951 | 15,699 | 16,499 | 17,242 |
| 3.05 | Financial and Insurance Activities | 6,681 | 7,299 | 7,474 | 8,205 | 8,648 | 9,319 | 9,682 | 10,065 | 10,568 | 11,107 | 11,574 |
| 3.06 | Real Estate | 1,448 | 1,617 | 1,762 | 1,692 | 1,761 | 1,787 | 1,857 | 1,930 | 2,027 | 2,130 | 2,220 |
| 3.07 | Professional, Administrative & Support Servic | 1,879 | 1,764 | 1,955 | 1,803 | 1,879 | 1,901 | 1,975 | 2,053 | 2,155 | 2,265 | 2,360 |
| 3.08 | Public Administration & Defence; Social Secu | 5,287 | 5,816 | 7,301 | 7,746 | 8,095 | 8,312 | 8,586 | 8,844 | 9,153 | 9,620 | 10,024 |
| 3.09 | Education | 6,535 | 7,045 | 6,772 | 7,461 | 7,786 | 7,994 | 8,290 | 8,605 | 8,992 | 9,397 | 9,792 |
| 3.10 | Health and Social Work | 4,256 | 4,507 | 4,847 | 5,295 | 5,736 | 5,986 | 6,208 | 6,444 | 6,766 | 7,037 | 7,318 |
| 3.11 | Other Service Activities | 1,890 | 1,565 | 1,739 | 1,716 | 1,752 | 1,714 | 1,777 | 1,845 | 1,956 | 2,034 | 2,115 |
| **4.** | **GDP at basic prices** | **157,125** | **158,304** | **166,920** | **173,228** | **178,703** | **188,713** | **196,255** | **206,240** | **216,476** | **227,383** | **238,819** |
| | Net indirect Taxes | 8,182 | 7,853 | 7,672 | 8,007 | 8,223 | 8,839 | 9,166 | 9,512 | 10,082 | 10,536 | 10,979 |
| **5.** | **GDP in purchasers' value** | **165,308** | **166,157** | **174,592** | **181,235** | **186,926** | **197,553** | **205,422** | **215,752** | **226,558** | **237,919** | **249,798** |
| | *o.w. Informal GDP at purchasers' value* | 45,367 | 45,014 | 47,049 | 49,083 | 51,824 | 53,911 | 56,090 | 58,830 | 61,781 | 64,859 | 68,739 |
| **6.** | **Non-Oil GDP** | **151,375** | **152,869** | **162,975** | **170,608** | **176,671** | **187,184** | **196,137** | **205,436** | **216,324** | **226,930** | **236,477** |

* Provisional
** Projection

## APPENDIX 2A: SUMMARY OF CENTRAL GOVERNMENT OPERATIONS – H1

| *In GH¢ unless otherwise stated* | 2025 Budget | 2025 Prog. Q1+Q2 | 2025 Prov. Q1+Q2 |
|---|---|---|---|
| **I. REVENUES** | | | |
| **Total Revenue & Grants** | **227,080,440,851** | **102,577,409,921** | **99,339,347,164** |
| (per cent of GDP) | 16.2 | 7.3 | 7.1 |
| **Domestic Revenue** | **224,405,809,352** | **101,508,771,900** | **98,609,427,218** |
| **Tax Revenue** | **189,964,641,375** | **85,297,449,881** | **84,348,501,469** |
| **Taxes on Income and Property** | **97,761,915,183** | **41,778,303,252** | **43,733,266,189** |
| Personal | 29,051,108,792 | 13,161,374,851 | 12,832,526,873 |
| Company Taxes | 45,870,846,143 | 19,391,319,304 | 19,946,637,857 |
| Company Taxes on Oil | 5,220,300,253 | 1,957,620,260 | 870,838,451 |
| Other Direct Taxes | 17,619,659,994 | 7,267,988,838 | 10,083,263,008 |
| **Taxes on Domestic Goods and Services** | **73,757,074,100** | **34,394,772,082** | **34,732,840,274** |
| Excises | 8,140,112,488 | 4,003,975,565 | 3,044,716,349 |
| VAT | 42,984,850,036 | 19,770,143,931 | 19,723,174,402 |
| National Health Insurance Levy (NHIL) | 8,571,519,693 | 3,903,763,700 | 4,588,943,840 |
| GETFund Levy | 8,571,909,122 | 3,916,708,468 | 4,561,686,135 |
| Communication Service Tax | 1,114,552,761 | 513,626,905 | 695,845,902 |
| E-Transaction Levy | 517,700,000 | 517,700,000 | 812,668,535 |
| Covid-19 Health Levy | 3,856,430,000 | 1,768,853,512 | 1,305,805,112 |
| **International Trade Taxes** | **26,013,027,194** | **12,548,003,483** | **10,956,752,976** |
| Import Duties | 26,013,027,194 | 12,548,003,483 | 10,956,752,976 |
| **Tax Refunds** | **-7,567,375,101** | **-3,423,628,936** | **-5,074,357,971** |
| **Social Contributions** | **1,193,452,595** | **596,726,297** | **796,204,939** |
| **Non-Tax Revenue** | 26,548,032,197 | 12,583,970,099 | 10,177,422,143 |
| **Other Revenue** | 6,699,683,185 | 3,030,625,624 | 3,287,298,667 |
| **Grants** | **2,674,631,499** | **1,068,638,021** | **729,919,946** |
| Project Grants | 2,674,631,499 | 1,068,638,021 | 729,919,946 |
| Programme Grants | 0 | 0 | 0 |
| **II. EXPENDITURE** | | | |
| **Total Expenditure (Commitment)** | **270,924,147,254** | **128,042,801,479** | **109,594,233,172** |
| (percent of GDP) | 19.4 | 9.1 | 7.8 |
| Compensation of Employees | 76,203,158,241 | 38,320,057,880 | 38,842,489,551 |
| Wages & Salaries | 68,197,291,119 | 34,098,645,560 | 35,432,900,064 |
| (percent of GDP) | 4.9 | 2.4 | 2.5 |
| Social Contributions | 8,005,867,122 | 4,221,412,320 | 3,409,589,487 |
| Use of Goods and Services | 6,671,071,606 | 3,158,467,977 | 1,942,460,676 |
| Interest Payment | 64,163,490,789 | 30,504,671,706 | 25,422,921,301 |
| Domestic | 56,247,463,165 | 26,532,242,650 | 21,629,825,954 |
| External | 7,916,027,624 | 3,972,429,055 | 3,793,095,347 |
| Subsidies | 342,028,321 | 149,817,206 | 0 |
| Grants to Other Government Units | 54,566,582,264 | 24,921,882,237 | 24,866,395,659 |
| Social Benefits | 3,236,991,550 | 1,618,495,775 | 1,464,495,775 |
| Other Expenditure | 33,079,226,308 | 11,310,883,178 | 9,950,364,308 |
| *o/w Energy Sector Payment Shortfalls* | 27,128,680,614 | 6,376,925,954 | 9,106,212,118 |
| Capital Expenditure | 32,661,598,174 | 18,058,525,520 | 7,105,105,902 |
| Domestic Financed | 21,006,120,940 | 8,641,897,988 | 3,951,744,165 |
| Foreign Financed | 11,655,477,234 | 9,416,627,532 | 3,153,361,737 |
| **Overall Balance Commitment** | **-43,843,706,403** | **-25,465,391,558** | **-10,254,886,008** |
| (percent of GDP) | -3.1 | -1.8 | -0.7 |
| **Arrears clearance (net change)** | **-13,067,587,487** | **-7,496,337,155** | **-4,779,896,211** |
| o/w Clearance of Arrears/BTAs | -13,067,587,487 | -7,496,337,155 | -4,779,896,211 |
| **o/w Payables build-up** | **0** | **0** | **0** |
| **Overall Balance (Cash)** | **-56,911,293,890** | **-32,961,728,713** | **-15,034,782,219** |
| (percent of GDP) | -4.1 | -2.4 | -1.1 |
| Discrepancy | 0 | 0 | -84,681,112 |
| **Overall balance (incl. Divestiture and Discrepancy)** | **-56,911,293,890** | **-32,961,728,713** | **-15,119,463,331** |

## Appendix 2A: SUMMARY OF CENTRAL GOVERNMENT OPERATIONS – H1

| *In GH¢ unless otherwise stated* | 2025 Budget | 2025 Prog. Q1+Q2 | 2025 Prov. Q1+Q2 |
|---|---|---|---|
| **Financing** | **56,911,293,890** | **32,961,728,713** | **15,119,463,331** |
| **Foreign (net)** | **21,408,584,102** | **14,626,790,351** | **2,762,354,612** |
| Borrowing | 30,534,875,498 | 19,125,004,393 | 6,928,441,791 |
| Project Loans | 8,980,845,735 | 8,347,989,511 | 2,423,441,791 |
| Programme Loans | 21,554,029,763 | 10,777,014,882 | 4,505,000,000 |
| o/w IMF | 11,756,743,507 | 5,878,371,754 | 4,505,000,000 |
| o/w World Bank DPO | 9,797,286,256 | 4,898,643,128 | 0 |
| Sovereign (Eurobonds, Green Bonds, Term Loans, Others) | 0 | 0 | 0 |
| Amortisation (due) | -9,126,291,396 | -4,498,214,042 | -4,166,087,179 |
| **Domestic (net)** | **36,986,588,280** | **18,865,553,030** | **13,076,809,702** |
| Banking | 18,669,042,036 | 9,976,182,393 | -568,186,736 |
| Bank of Ghana | 0 | 0 | 4,582,693,656 |
| Comm. Banks | 18,669,042,036 | 9,976,182,393 | -5,150,880,392 |
| Non-banks | 18,317,546,244 | 8,889,370,636 | 13,644,996,438 |
| **Ghana Petroleum Funds** | **-1,203,144,723** | **-430,228,109** | **-719,700,984** |
| Transfer to Ghana Petroleum Funds | -4,010,482,411 | -1,434,093,696 | -825,165,710 |
| o/w Stabilisation Fund | -2,807,337,688 | -1,003,865,587 | -577,615,997 |
| o/w Heritage Fund | -1,203,144,723 | -430,228,109 | -247,549,713 |
| Net Transfer from Ghana Stabilisation Fund | 2,807,337,688 | 1,003,865,587 | 105,464,727 |
| **Sinking Fund** | **-280,733,769** | **-100,386,559** | **0** |
| **Contingency Fund** | 0 | 0 | 0 |
| ***Memorandum items*** | | | |
| Domestic Revenue | 224,405,809,352 | 101,508,771,900 | 98,609,427,218 |
| (percent of GDP) | 16.0 | 7.3 | 7.0 |
| Domestic expenditure | 195,105,179,231 | 88,121,502,241 | 81,102,631,246 |
| (percent of GDP) | 13.9 | 6.3 | 5.8 |
| Domestic Primary Balance | 29,300,630,121 | 13,387,269,659 | 17,506,795,972 |
| (percent of GDP) | 2.1 | 1.0 | 1.3 |
| Primary Balance (Commitment) | 20,319,784,386 | 5,039,280,148 | 15,083,354,181 |
| (percent of GDP) | 1.5 | 0.4 | 1.1 |
| Primary Balance (Cash) | 7,252,196,900 | -2,457,057,007 | 10,303,457,971 |
| (percent of GDP) | 0.5 | -0.2 | 0.7 |
| Primary Balance (excl. IPP & FinSec) | 34,830,877,514 | 4,069,868,947 | 19,859,670,088 |
| (percent of GDP) | 2.5 | 0.3 | 1.4 |
| Non-oil Primary Balance | -9,262,089,019 | -8,658,535,097 | 6,762,301,311 |
| (percent of GDP) | -0.7 | -0.6 | 0.5 |
| Overall Balance (cash, discrepancy, excl. energy sector payments, finsec bailout) | -29,332,613,276 | -26,434,802,759 | -5,563,251,213 |
| (percent of GDP) | -2.1 | -1.9 | -0.4 |
| Overall Balance (Commitment) | -43,843,706,403 | -25,465,391,558 | -10,339,567,120 |
| (percent of GDP) | -3.1 | -1.8 | -0.7 |
| Overall Balance (cash, discrepancy) | -56,911,293,890 | -32,961,728,713 | -15,119,463,331 |
| (percent of GDP) | -4.1 | -2.4 | -1.1 |
| Oil Revenue | 16,514,285,919 | 6,201,478,090 | 3,541,156,659 |
| (percent of GDP) | 1.2 | 0.4 | 0.3 |
| Non-Oil Revenue and Grants | 210,566,154,932 | 96,375,931,831 | 95,798,190,505 |
| (percent of GDP) | 15.0 | 6.9 | 6.8 |
| Benchmark Oil Revenue | 13,368,274,704 | 4,780,312,321 | 2,750,552,367 |
| (percent of GDP) | 1.0 | 0.3 | 0.2 |
| Annual Budget Funding Amount (ABFA) | 9,357,792,293 | 3,346,218,625 | 1,925,386,657 |
| (percent of GDP) | 0.7 | 0.2 | 0.1 |
| **Nominal GDP** | **1,400,006,085,635** | **1,400,006,085,635** | **1,400,006,085,635** |
| **Non-Oil Nominal GDP** | **1,350,563,810,390** | **1,350,563,810,390** | **1,350,563,810,390** |

## APPENDIX 2B: ECONOMIC CLASSIFICATION OF CENTRAL GOV'T REVENUE – H1

| *In GH¢ unless otherwise stated* | 2025 Budget | 2025 Prog. Q1+Q2 | 2025 Prov. Q1+Q2 |
|---|---|---|---|
| **TAX REVENUE** | **189,964,641,375** | **85,297,449,881** | **84,348,501,469** |
| **TAXES ON INCOME & PROPERTY** | **97,761,915,183** | **41,778,303,252** | **43,733,266,189** |
| Personal | 29,051,108,792 | 13,161,374,851 | 12,832,526,873 |
| PAYE | 27,486,458,292 | 12,492,960,426 | 12,098,149,430 |
| Self Employed | 1,564,650,500 | 668,414,424 | 734,377,443 |
| Companies | 45,870,846,143 | 19,391,319,304 | 19,946,637,857 |
| Company Taxes on Oil | 5,220,300,253 | 1,957,620,260 | 870,838,451 |
| Others | 17,619,659,994 | 7,267,988,838 | 10,083,263,008 |
| Other Direct Taxes | 10,086,970,017 | 3,954,124,744 | 7,762,077,089 |
| o/w Royalties from Oil | 3,127,338,690 | 1,172,735,165 | 523,718,326 |
| o/w Mineral Royalties | 6,243,321,326 | 2,518,944,206 | 2,662,246,067 |
| Growth and Sustainability Levy | 4,573,721,399 | 2,026,207,378 | 1,085,327,823 |
| Finsec clean-up Levy | 1,032,137,513 | 436,317,167 | 403,857,294 |
| Airport Tax | 1,926,831,066 | 851,339,549 | 832,000,803 |
| **TAXES ON DOMESTIC GOODS AND SERVICES** | **73,757,074,100** | **34,394,772,082** | **34,732,840,274** |
| **Excises** | **8,140,112,488** | **4,003,975,565** | **3,044,716,349** |
| Excise Duty | 1,546,910,424 | 745,692,928 | 810,276,317 |
| Petroleum Tax | 6,593,202,064 | 3,258,282,636 | 2,234,440,032 |
| o/w Energy Fund levy | 59,306,803 | 29,916,320 | 32,576,207 |
| o/w Road Fund levy | 2,814,916,075 | 1,384,310,261 | 1,507,912,502 |
| **VAT** | **42,984,850,036** | **19,770,143,931** | **19,723,174,402** |
| Domestic | 22,708,021,547 | 10,279,405,780 | 10,515,484,078 |
| External | 20,276,828,488 | 9,490,738,151 | 9,207,690,324 |
| **National Health Insurance Levy (NHIL)** | **8,571,519,693** | **3,903,763,700** | **4,588,943,840** |
| Customs Collection | 3,026,544,492 | 1,431,381,854 | 1,372,307,412 |
| Domestic Collection | 5,544,975,201 | 2,472,381,847 | 3,216,636,428 |
| **GETFund Levy** | **8,571,909,122** | **3,916,708,468** | **4,561,686,135** |
| Customs Collection | 3,026,933,921 | 1,444,326,622 | 1,372,298,780 |
| Domestic Collection | 5,544,975,201 | 2,472,381,847 | 3,189,387,355 |
| **Communication Service Tax** | **1,114,552,761** | **513,626,905** | **695,845,902** |
| **E-Transaction Levy** | **517,700,000** | **517,700,000** | **812,668,535** |
| **Covid-19 Health Levy** | **3,856,430,000** | **1,768,853,512** | **1,305,805,112** |
| **TAXES ON INTERNATIONAL TRADE** | **26,013,027,194** | **12,548,003,483** | **10,956,752,976** |
| **Imports** | **26,013,027,194** | **12,548,003,483** | **10,956,752,976** |
| Import Duty | 26,013,027,194 | 12,548,003,483 | 10,956,752,976 |
| **Tax Refunds** | **-7,567,375,101** | **-3,423,628,936** | **-5,074,357,971** |
| **SOCIAL CONTRIBUTIONS** | **1,193,452,595** | **596,726,297** | **796,204,939** |
| SSNIT Contribution to NHIL | 1,193,452,595 | 596,726,297 | 796,204,939 |
| **NON-TAX REVENUE** | **26,548,032,197** | **12,583,970,099** | **10,177,422,143** |
| Retention | 13,572,771,499 | 6,152,215,189 | 5,387,829,506 |
| Lodgement | 12,975,260,697 | 6,431,754,910 | 4,789,592,638 |
| Fees & Charges | 1,455,090,994 | 715,955,346 | 1,562,559,250 |
| Dividend/Interest & Profits (Others) | 3,078,885,114 | 2,507,197,350 | 970,289,716 |
| Dividend/Interest & Profits from Oil (CAPI) | 8,097,780,541 | 3,036,668,875 | 2,122,839,015 |
| Surface Rentals from Oil/PHF Interest | 68,866,435 | 34,453,790 | 23,760,868 |
| Yield from Capping Policy | 274,637,614 | 137,479,549 | 110,143,789 |
| **OTHER REVENUE** | **6,699,683,185** | **3,030,625,624** | **3,287,298,667** |
| ESLA Proceeds | 6,699,683,185 | 3,030,625,624 | 3,287,298,667 |
| Energy Debt Recovery Levy | 3,132,444,142 | 1,549,250,182 | 1,657,583,322 |
| Public Lighting Levy | 575,303,763 | 144,402,438 | 236,491,376 |
| National Electrification Scheme Levy | 377,541,931 | 91,854,787 | 157,660,815 |
| Price Stabilisation & Recovery Levy | 855,070,803 | 374,543,015 | 310,850,692 |
| Delta Fund | 1,172,881,698 | 580,059,583 | 626,530,664 |
| Pollution and Sanitation Levy | 586,440,849 | 290,515,618 | 298,181,798 |
| **DOMESTIC REVENUE** | **224,405,809,352** | **101,508,771,900** | **98,609,427,218** |
| **GRANTS** | **2,674,631,499** | **1,068,638,021** | **729,919,946** |
| Project Grants | 2,674,631,499 | 1,068,638,021 | 729,919,946 |
| Programme Grants | 0 | 0 | 0 |
| **TOTAL REVENUE & GRANTS** | **227,080,440,851** | **102,577,409,921** | **99,339,347,164** |
| ***Memorandum items*** | | | |
| Taxes on Income and Property (% of GDP) | 7.0 | 3.0 | 3.1 |
| Non-oil Taxes on Income and Property (% of non-oil GDP) | 6.6 | 2.9 | 3.1 |
| Taxes on Goods and Services (% of GDP) | 5.3 | 2.5 | 2.5 |
| Taxes on International Trade (% of GDP) | 1.9 | 0.9 | 0.8 |
| Tax Revenue (Net of Tax Refunds, % of GDP) | 13.6 | 6.1 | 6.0 |
| Non-Oil Tax Revenue (Net of Tax Refunds, % of non-oil GDP) | 13.4 | 6.1 | 6.1 |
| Non-Oil Tax Revenue (Gross, % of GDP) | 13.5 | 6.1 | 6.3 |
| Non-Tax Revenue (% of GDP) | 1.9 | 0.9 | 0.7 |
| Domestic Revenue (% of GDP) | 16.0 | 7.3 | 7.0 |
| Non-Oil Domestic Revenue | 14.8 | 6.8 | 6.8 |
| Grants (% of GDP) | 0.2 | 0.1 | 0.1 |
| Total Oil Receipts | 16,514,285,919 | 6,201,478,090 | 3,541,156,659 |
| Non-Oil Tax Revenue (Gross) | 189,184,377,533 | 85,590,723,391 | 88,028,302,663 |
| Non-Oil Tax Revenue (Net) | 181,617,002,432 | 82,167,094,456 | 82,953,944,692 |
| Non-oil Taxes on Income and Property | 89,414,276,239 | 38,647,947,827 | 42,338,709,412 |
| Import Exemptions | 3,910,610,000 | 832,499,152 | 1,344,894,015 |
| Benchmark Oil Revenue | 13,368,274,704 | 4,780,312,321 | 2,750,552,367 |
| Non-Oil Public Revenue | 199,998,387,653 | 91,679,941,889 | 90,984,766,953 |
| **Nominal GDP** | **1,400,006,085,635** | **1,400,006,085,635** | **1,400,006,085,635** |
| **Non-Oil Nominal GDP** | **1,350,563,810,390** | **1,350,563,810,390** | **1,350,563,810,390** |

## APPENDIX 2C: ECONOMIC CLASSIFICATION OF CENTRAL GOV'T EXPENDITURE – H1

| *In GH¢ unless otherwise stated* | 2025 Budget | 2025 Prog. Q1+Q2 | 2025 Prov. Q1+Q2 |
|---|---|---|---|
| **II EXPENDITURE** | | | |
| **Compensation of Employees** | **76,203,158,241** | **38,320,057,880** | **38,842,489,551** |
| Wages & Salaries | 68,197,291,119 | 34,098,645,560 | 35,432,900,064 |
| Social Contributions | 8,005,867,122 | 4,221,412,320 | 3,409,589,487 |
| Pensions | 3,050,281,124 | 1,527,619,321 | 1,230,014,970 |
| Gratuities | 954,762,076 | 477,381,038 | 283,415,712 |
| Social Security | 4,000,823,923 | 2,216,411,961 | 1,896,158,805 |
| **Use of Goods and Services** | **6,671,071,606** | **3,158,467,977** | **1,942,460,676** |
| o/w Normal | 6,671,071,606 | 3,158,467,977 | 1,942,460,676 |
| **Interest Payment** | **64,163,490,789** | **30,504,671,706** | **25,422,921,301** |
| Domestic | 56,247,463,165 | 26,532,242,650 | 21,629,825,954 |
| External (Due) | 7,916,027,624 | 3,972,429,055 | 3,793,095,347 |
| **Subsidies** | **342,028,321** | **149,817,206** | **0** |
| Subsidies on Petroleum products | 342,028,321 | 149,817,206 | 0 |
| **Grants to Other Government Units** | **54,566,582,264** | **24,921,882,237** | **24,866,395,659** |
| National Health Insurance Fund | 9,764,972,288 | 4,500,489,997 | 5,027,417,099 |
| Ghana Education Trust Fund | 8,571,909,122.4 | 3,916,708,468 | 4,561,686,135 |
| Road Fund | 2,814,916,075 | 1,384,310,261 | 1,507,912,502 |
| Energy Fund | 32,007,671 | 14,372,005 | 14,212,114 |
| Dist. Ass. Common Fund | 7,683,570,940 | 3,494,777,104 | 3,400,481,402 |
| Ghana Infrastructure Investment Fund (ABFA) | 0 | 0 | 0 |
| Internally-Generated Funds (IGFs) Retention | 13,572,771,499 | 6,152,215,189 | 5,387,829,506 |
| Transfer to GNPC | 3,146,011,215 | 1,421,165,769 | 790,604,292 |
| **Other Earmarked Funds** | **8,980,423,453** | **4,037,843,442** | **4,176,252,610** |
| Youth Employment Agency | 583,822,653 | 264,781,233 | 299,422,134 |
| Students Loan Trust | 6,015,202 | 2,700,931 | 2,670,883 |
| Export Development Levy (Ghana EXIM) | 524,751,675 | 235,622,689 | 233,001,347 |
| Ghana Airport Company Limited (Airport Passenger Service Charges) | 1,926,831,066 | 851,339,549 | 832,000,803 |
| Mineral Development Fund | 673,899,671 | 302,592,751 | 299,226,356 |
| Minerals Income Investment Fund | 67,389,967 | 30,259,275 | 29,922,636 |
| Ghana Revenue Authority (GRA) Retention | 5,197,713,220 | 2,350,547,014 | 2,480,008,451 |
| **Social Benefits** | **3,236,991,550** | **1,618,495,775** | **1,464,495,775** |
| Lifeline Consumers of Electricity | 50,000,000 | 25,000,000 | 0 |
| Transfers for Social Protection (EAP,SFP,CG, Others) | 3,186,991,550 | 1,593,495,775 | 1,464,495,775 |
| **Other Expenditure** | **33,079,226,308** | **11,310,883,178** | **9,950,364,308** |
| ESLA Transfers | 952,845,694 | 236,257,225 | 394,152,191 |
| Energy Sector shortfalls (IPPs) | 27,128,680,614 | 6,376,925,954 | 9,106,212,118 |
| Finsec Bailout Cost & Others | 450,000,000 | 150,000,000 | 450,000,000 |
| Ghana GoldBod | 4,547,700,000 | 4,547,700,000 | 0 |
| **Capital Expenditure** | **32,661,598,174** | **18,058,525,520** | **7,105,105,902** |
| **Domestic financed** | **21,006,120,940** | **8,641,897,988** | **3,951,744,165** |
| o/w Normal | 7,246,427,627 | 3,498,213,814 | 46,074,908 |
| **o/w Big Push Capex** | **13,759,693,313** | **5,143,684,174** | **3,905,669,257** |
| o/w ABFA | 8,889,902,678 | 3,178,907,694 | 1,829,117,324 |
| o/w Mineral Royalties | 4,869,790,634 | 1,964,776,481 | 2,076,551,933 |
| **Foreign financed** | 11,655,477,234 | 9,416,627,532 | 3,153,361,737 |
| **TOTAL EXPENDITURE** | **270,924,147,254** | **128,042,801,479** | **109,594,233,172** |
| **APPROPRIATION** | **293,118,026,137.3** | **140,037,352,676.1** | **121,410,487,940.9** |
| **Total Expenditure** | 270,924,147,254.1 | 128,042,801,479.0 | 109,594,233,172.3 |
| **Arrears Clearance (net change)** | 13,067,587,486.7 | 7,496,337,155.3 | 4,779,896,210.6 |
| **Amortisation** | 9,126,291,396.4 | 4,498,214,041.8 | 7,036,358,558.1 |
| ***Memorandum items:*** | | | |
| Compensation of Employees | 5.4 | 2.7 | 2.8 |
| Wage and Salaries | 4.9 | 2.4 | 2.5 |
| Wage and Salaries (% of Tax Revenue) | 35.9 | 245.0 | 254.9 |
| Goods and Services | 0.5 | 0.2 | 0.1 |
| Interest Payments | 4.6 | 2.2 | 1.8 |
| Subsidies | 0.0 | 0.0 | 0.0 |
| Recurrent Expenditure | 14.8 | 6.8 | 6.3 |
| Capital Expenditure | 2.3 | 1.3 | 0.5 |
| Total Capital Expenditure (including those under Grants to other Gov't Units) | 3.6 | 1.9 | 1.1 |
| Total Expenditure | 19.4 | 9.1 | 7.8 |
| Primary Expenditure | 206,760,656,464.9 | 97,538,129,773.1 | 84,171,311,870.9 |
| **Total Capital Exp (incl those under Grants to othe** | **50,434,724,057** | **26,232,094,803** | **15,313,653,367** |
| **ABFA CAPEX** | **6,550,454,605** | **2,342,353,037** | **1,347,770,660** |
| **Annual Budget Funding Amount (ABFA)** | **9,357,792,293** | **3,346,218,625** | **1,925,386,657** |
| **Benchmark Oil Revenue** | **13,368,274,704** | **4,780,312,321** | **2,750,552,367** |
| **Nominal GDP** | **1,400,006,085,635** | **1,400,006,085,635** | **1,400,006,085,635** |
| **Non-Oil Nominal GDP** | **1,350,563,810,390** | **1,350,563,810,390** | **1,350,563,810,390** |

## APPENDIX 3A: SUMMARY OF CENTRAL GOVERNMENT OPERATIONS - REVISED

| *In GH¢ unless otherwise stated* | 2025 Budget | 2025 Budget Revised |
|---|---|---|
| **I. REVENUES** | | |
| **Total Revenue & Grants** | **227,080,440,851** | **229,949,729,005** |
| (per cent of GDP) | 16.2 | 16.4 |
| **Domestic Revenue** | **224,405,809,352** | **227,275,097,506** |
| **Tax Revenue** | **189,964,641,375** | **189,964,641,375** |
| **Taxes on Income and Property** | **97,761,915,183** | **97,761,915,183** |
| Personal | 29,051,108,792 | 29,051,108,792 |
| Company Taxes | 45,870,846,143 | 45,870,846,143 |
| Company Taxes on Oil | 5,220,300,253 | 5,220,300,253 |
| Other Direct Taxes | 17,619,659,994 | 17,619,659,994 |
| **Taxes on Domestic Goods and Services** | **73,757,074,100** | **73,757,074,100** |
| Excises | 8,140,112,488 | 8,140,112,488 |
| VAT | 42,984,850,036 | 42,984,850,036 |
| National Health Insurance Levy (NHIL) | 8,571,519,693 | 8,571,519,693 |
| GETFund Levy | 8,571,909,122 | 8,571,909,122 |
| Communication Service Tax | 1,114,552,761 | 1,114,552,761 |
| E-Transaction Levy | 517,700,000 | 517,700,000 |
| Covid-19 Health Levy | 3,856,430,000 | 3,856,430,000 |
| **International Trade Taxes** | **26,013,027,194** | **26,013,027,194** |
| Import Duties | 26,013,027,194 | 26,013,027,194 |
| **Tax Refunds** | **-7,567,375,101** | **-7,567,375,101** |
| **Social Contributions** | **1,193,452,595** | **1,193,452,595** |
| **Non-Tax Revenue** | 26,548,032,197 | 26,548,032,197 |
| **Other Revenue** | 6,699,683,185 | 9,568,971,340 |
| **Grants** | **2,674,631,499** | **2,674,631,499** |
| Project Grants | 2,674,631,499 | 2,674,631,499 |
| Programme Grants | | |
| **II. EXPENDITURE** | | |
| **Total Expenditure** | **270,924,147,254** | **269,496,061,172** |
| (percent of GDP) | 19.4 | 19.2 |
| Compensation of Employees | 76,203,158,241 | 76,203,158,241 |
| Wages & Salaries | 68,197,291,119 | 68,197,291,119 |
| (percent of GDP) | 4.9 | 4.9 |
| Social Contributions | 8,005,867,122 | 8,005,867,122 |
| Use of Goods and Services | 6,671,071,606 | 6,671,071,606 |
| Interest Payment | 64,163,490,789 | 59,866,116,553 |
| Domestic | 56,247,463,165 | 51,154,942,091 |
| External | 7,916,027,624 | 8,711,174,462 |
| Subsidies | 342,028,321 | 342,028,321 |
| Grants to Other Government Units | 54,566,582,264 | 54,566,582,264 |
| Social Benefits | 3,236,991,550 | 3,236,991,550 |
| Other Expenditure | 33,079,226,308 | 35,948,514,462 |
| Finsec Bailout Cost & Others | *450,000,000* | *450,000,000* |
| Capital Expenditure | 32,661,598,174 | 32,661,598,174 |
| Domestic Financed | 21,006,120,940 | 21,006,120,940 |
| Foreign Financed | 11,655,477,234 | 11,655,477,234 |
| **Overall Balance Commitment (excl. Outstanding Exp. Claims)** | **-43,843,706,403** | **-39,546,332,167** |
| (percent of GDP) | -3.1 | -2.8 |
| **Overall Balance Commitment (incl. Outstanding Exp. Claims)** | **-43,843,706,403** | **-39,546,332,167** |
| (percent of GDP) | -3.1 | -2.8 |
| **Payables/Arrears Clearance (Net)** | **-13,067,587,487** | **-13,067,587,487** |
| o/w Clearance of Arrears | -13,067,587,487 | -13,067,587,487 |
| **o/w Payables build-up** | **0** | **0** |
| **Overall Balance (Cash)** | **-56,911,293,890** | **-52,613,919,653** |
| (percent of GDP) | -4.1 | -3.8 |
| Discrepancy | 0 | 0 |
| **Overall balance (incl. Divestiture and Discrepancy)** | **-56,911,293,890** | **-52,613,919,653** |

## Appendix 3A: SUMMARY OF CENTRAL GOVERNMENT OPERATIONS- REVISED

| *In GH¢ unless otherwise stated* | 2025 Budget | 2025 Budget Revised |
|---|---|---|
| **Financing** | **56,911,293,890** | **52,613,919,653** |
| **Foreign (net)** | **21,408,584,102** | **19,980,498,020** |
| Borrowing | 30,534,875,498 | 30,534,875,498 |
| Project Loans | 8,980,845,735 | 8,980,845,735 |
| Programme Loans | 21,554,029,763 | 21,554,029,763 |
| o/w IMF | 11,756,743,507 | 11,756,743,507 |
| o/w World Bank DPO | 9,797,286,256 | 9,797,286,256 |
| Sovereign (Eurobonds, Green Bonds, Term Loans, Others) | 0 | 0 |
| Amortisation (due) | -9,126,291,396 | -10,554,377,479 |
| **Domestic (net)** | **36,986,588,280** | **34,117,300,126** |
| Banking | 18,669,042,036 | 18,669,042,036 |
| Comm. Banks | 18,669,042,036 | 18,669,042,036 |
| Non-banks | 18,317,546,244 | 15,448,258,089 |
| **Ghana Petroleum Funds** | **-1,203,144,723** | **-1,203,144,723** |
| Transfer to Ghana Petroleum Funds | -4,010,482,411 | -4,010,482,411 |
| o/w Stabilisation Fund | -2,807,337,688 | -2,807,337,688 |
| o/w Heritage Fund | -1,203,144,723 | -1,203,144,723 |
| Net Transfer from Ghana Stabilisation Fund | 2,807,337,688 | 2,807,337,688 |
| **Sinking Fund** | -280,733,769 | -280,733,769 |
| o/w Transfer from Ghana Stabilisation Fund | 280,733,769 | 280,733,769 |
| **Financing Gap/Unidentified Financing** | 0 | 0 |
| ***Memorandum items*** | 25,736,090,918.18 | 25,736,090,918.18 |
| Domestic Revenue | 224,405,809,352 | 227,275,097,506 |
| (percent of GDP) | 16.0 | 16.2 |
| Domestic expenditure | 195,105,179,231 | 197,974,467,385 |
| (percent of GDP) | 13.9 | 14.1 |
| Domestic Primary Balance | 29,300,630,121 | 29,300,630,121 |
| (percent of GDP) | 2.1 | 2.1 |
| Primary Balance (Commitment, discrepancy) | 20,319,784,386 | 20,319,784,386 |
| (percent of GDP) | 1.5 | 1.5 |
| Primary Balance (Cash) | 7,252,196,899 | 7,252,196,899 |
| (percent of GDP) | 0.5 | 0.5 |
| Non-oil Primary Balance | -9,262,089,020 | -9,262,089,020 |
| (percent of GDP) | -0.7 | -0.7 |
| Overall Balance (Commitment) | -43,843,706,403 | -39,546,332,167 |
| (percent of GDP) | -3.1 | -2.8 |
| Overall Balance (Cash, discrepancy) | -56,911,293,890 | -52,613,919,653 |
| (percent of GDP) | -4.1 | -3.8 |
| Oil Revenue | 16,514,285,919 | 16,514,285,919 |
| (percent of GDP) | 1.2 | 1.2 |
| Non-Oil Revenue and Grants | 210,566,154,932 | 213,435,443,086 |
| (percent of GDP) | 15.0 | 15.2 |
| Benchmark Oil Revenue | 13,368,274,704 | 13,368,274,704 |
| (percent of GDP) | 1.0 | 1.0 |
| Annual Budget Funding Amount (ABFA) | 9,357,792,293 | 9,357,792,293 |
| (percent of GDP) | 0.7 | 0.7 |
| **Nominal GDP** | **1,400,006,085,635** | **1,400,006,085,635** |
| **Non-Oil Nominal GDP** | **1,350,563,810,390** | **1,350,563,810,390** |

## APPENDIX 3B: ECONOMIC CLASSIFICATION OF CENTRAL GOV'T REVENUE - REVISED

| *In GH¢ unless otherwise stated* | 2025 Budget | 2025 Budget Revised |
|---|---|---|
| **TAX REVENUE** | **189,964,641,375** | **189,964,641,375** |
| **TAXES ON INCOME & PROPERTY** | **97,761,915,183** | **97,761,915,183** |
| Personal | 29,051,108,792 | 29,051,108,792 |
| PAYE | 27,486,458,292 | 27,486,458,292 |
| Self Employed | 1,564,650,500 | 1,564,650,500 |
| Companies | 45,870,846,143 | 45,870,846,143 |
| Company Taxes on Oil | 5,220,300,253 | 5,220,300,253 |
| **Others** | **17,619,659,994** | **17,619,659,994** |
| Other Direct Taxes | 10,086,970,017 | 10,086,970,017 |
| o/w Royalties from Oil | 3,127,338,690 | 3,127,338,690 |
| o/w Mineral Royalties | 6,243,321,326 | 6,243,321,326 |
| Growth and Sustainability Levy | 4,573,721,399 | 4,573,721,399 |
| Finsec clean-up Levy | 1,032,137,513 | 1,032,137,513 |
| Airport Tax | 1,926,831,066 | 1,926,831,066 |
| **TAXES ON DOMESTIC GOODS AND SERVICES** | **73,757,074,100** | **73,757,074,100** |
| **Excises** | **8,140,112,488** | **8,140,112,488** |
| Excise Duty | 1,546,910,424 | 1,546,910,424 |
| Petroleum Tax | 6,593,202,064 | 6,593,202,064 |
| o/w Energy Fund levy | 59,306,803 | 59,306,803 |
| o/w Road Fund levy | 2,814,916,075 | 2,814,916,075 |
| **VAT** | **42,984,850,036** | **42,984,850,036** |
| Domestic | 22,708,021,547 | 22,708,021,547 |
| External | 20,276,828,488 | 20,276,828,488 |
| **National Health Insurance Levy (NHIL)** | **8,571,519,693** | **8,571,519,693** |
| Customs Collection | 3,026,544,492 | 3,026,544,492 |
| Domestic Collection | 5,544,975,201 | 5,544,975,201 |
| **GETFund Levy** | **8,571,909,122** | **8,571,909,122** |
| Customs Collection | 3,026,933,921 | 3,026,933,921 |
| Domestic Collection | 5,544,975,201 | 5,544,975,201 |
| **Communication Service Tax** | **1,114,552,761** | **1,114,552,761** |
| **E-Transaction Levy** | **517,700,000** | **517,700,000** |
| **Covid-19 Health Levy** | **3,856,430,000** | **3,856,430,000** |
| **TAXES ON INTERNATIONAL TRADE** | **26,013,027,194** | **26,013,027,194** |
| **Imports** | **26,013,027,194** | **26,013,027,194** |
| Import Duty | 26,013,027,194 | 26,013,027,194 |
| **Tax Refunds** | **-7,567,375,101** | **-7,567,375,101** |
| **SOCIAL CONTRIBUTIONS** | **1,193,452,595** | **1,193,452,595** |
| SSNIT Contribution to NHIL | 1,193,452,595 | 1,193,452,595 |
| **NON-TAX REVENUE** | **26,548,032,197** | **26,548,032,197** |
| **Retention** | **13,572,771,499** | **13,572,771,499** |
| **Lodgement** | **12,975,260,697** | **12,975,260,697** |
| Fees & Charges | 1,455,090,994 | 1,455,090,994 |
| Dividend/Interest & Profits (Others) | 3,078,885,114 | 3,078,885,114 |
| Dividend/Interest & Profits from Oil | 8,097,780,541 | 8,097,780,541 |
| Surface Rentals from Oil/PHF Interest | 68,866,435 | 68,866,435 |
| Yield from Capping Policy | 274,637,614 | 274,637,614 |
| **OTHER REVENUE** | **6,699,683,185** | **9,568,971,340** |
| **ESLA Proceeds** | **6,699,683,185** | **9,568,971,340** |
| Energy Debt Recovery Levy (Energy Sector Shortfall and Debt Repayment Levy) | 3,132,444,142 | 8,616,125,646 |
| Public Lighting Levy | 575,303,763 | 575,303,763 |
| National Electrification Scheme Levy | 377,541,931 | 377,541,931 |
| Price Stabilisation & Recovery Levy | 855,070,803 | 0 |
| Delta Fund | 1,172,881,698 | 0 |
| Pollution and Sanitation Levy | 586,440,849 | 0 |
| **DOMESTIC REVENUE** | **224,405,809,352** | **227,275,097,506** |
| **GRANTS** | **2,674,631,499** | **2,674,631,499** |
| Project Grants | 2,674,631,499 | 2,674,631,499 |
| **TOTAL REVENUE & GRANTS** | **227,080,440,851** | **229,949,729,005** |
| **Memorandum items** | | |
| Taxes on Income and Property (% of GDP) | 7.0 | 7.0 |
| Non-oil Taxes on Income and Property (% of non-oil GDP) | 6.6 | 6.6 |
| Taxes on Goods and Services (% of GDP) | 5.3 | 5.3 |
| Taxes on International Trade (% of GDP) | 1.9 | 1.9 |
| Tax Revenue (Net of Tax Refunds, % of GDP) | 13.6 | 13.6 |
| Non-Oil Tax Revenue (Net of Tax Refunds, % of non-oil GDP | 13.4 | 13.4 |
| Non-Oil Tax Revenue (Gross, % of GDP) | 13.5 | 13.5 |
| Non-Tax Revenue (% of GDP) | 1.9 | 1.9 |
| Domestic Revenue (% of GDP) | 16.0 | 16.2 |
| Non-Oil Domestic Revenue | 14.8 | 15.1 |
| Grants (% of GDP) | 0.5 | 0.5 |
| Total Oil Receipts | 16,514,285,919 | 16,514,285,919 |
| Non-Oil Tax Revenue (Gross) | 189,184,377,533 | 189,184,377,533 |
| Non-Oil Tax Revenue (Gross, incl. ESLA) | 195,884,060,719 | 198,753,348,873 |
| Non-Oil Tax Revenue (Net) | 181,617,002,432 | 181,617,002,432 |
| Non-Oil Tax Revenue (Net, incl. ESLA) | 188,316,685,617 | 191,185,973,772 |
| Non-Oil Domestic Revenue | 207,891,523,433 | 210,760,811,587 |
| Non-oil Taxes on Income and Property | 89,414,276,239 | 89,414,276,239 |
| Import Exemptions | 5,291,650,000 | 5,291,650,000 |
| Benchmark Oil Revenue | 13,368,274,704 | 13,368,274,704 |
| Non-Oil Public Revenue[1] | 199,998,387,653 | 199,998,387,653 |
| **Nominal GDP** | **1,400,006,085,635** | **1,400,006,085,635** |
| **Non-Oil Nominal GDP** | **1,350,563,810,390** | **1,350,563,810,390** |

[1] Excl. grants, oiul revenue, social security contributions and ESLA proceeds

# APPENDIX 3C: ECONOMIC CLASSIFICATION OF CENTRAL GOV'T EXPENDITURE - REVISED

| *In GH¢ unless otherwise stated* | 2025 Budget | 2025 Budget Revised |
|---|---|---|
| **II EXPENDITURE** | | |
| **Compensation of Employees** | **76,203,158,241** | **76,203,158,241** |
| Wages & Salaries | 68,197,291,119 | 68,197,291,119 |
| Social Contributions | 8,005,867,122 | 8,005,867,122 |
| Pensions | 3,050,281,124 | 3,050,281,124 |
| Gratuities | 954,762,076 | 954,762,076 |
| Social Security | 4,000,823,923 | 4,000,823,923 |
| **Use of Goods and Services** | **6,671,071,606** | **6,671,071,606** |
| o/w Non-ABFA | 6,671,071,606 | 6,671,071,606 |
| **Interest Payment** | **64,163,490,789** | **59,866,116,553** |
| Domestic | 56,247,463,165 | 51,154,942,091 |
| External (Due) | 7,916,027,624 | 8,711,174,462 |
| **Subsidies** | **342,028,321** | **342,028,321** |
| Subsidies on Petroleum products | 342,028,321 | 342,028,321 |
| **Grants to Other Government Units** | **54,566,582,264** | **54,566,582,264** |
| National Health Fund (NHF) | 9,764,972,288 | 9,764,972,288 |
| Ghana Education Trust Fund (GETF) | 8,571,909,122 | 8,571,909,122 |
| Road Fund | 2,814,916,075 | 2,814,916,075 |
| Energy Fund | 32,007,671 | 32,007,671 |
| Dist. Ass. Common Fund | 7,683,570,940 | 7,683,570,940 |
| o/w ABFA (Big Push) | 467,889,615 | 467,889,615 |
| Ghana Infrastructure Fund (ABFA Capex) | 0 | 0 |
| Retention of Internally-Generated Funds (IGFs) | 13,572,771,499 | 13,572,771,499 |
| Transfer to the National Oil Company from Oil Revenue | 3,146,011,215 | 3,146,011,215 |
| **Other Earmarked Funds** | **8,980,423,453** | **8,980,423,453** |
| Youth Employment Agency | 583,822,653 | 583,822,653 |
| Student's Loan Trust Fund | 6,015,202 | 6,015,202 |
| Ghana EXIM Bank Ltd | 524,751,675 | 524,751,675 |
| Ghana Airport Company Ltd. | 1,926,831,066 | 1,926,831,066 |
| Mineral Development Fund | 673,899,671 | 673,899,671 |
| Mineral Income Investment Fund | 67,389,967 | 67,389,967 |
| GRA Retention | 5,197,713,220 | 5,197,713,220 |
| Plastic Waste Recycling Fund | 0 | 0 |
| **Social Benefits** | **3,236,991,550** | **3,236,991,550** |
| Lifeline Consumers of Electricity | 50,000,000 | 50,000,000 |
| Transfers for Social Protection (LEAP,SFP,CG, Others) | 3,186,991,550 | 3,186,991,550 |
| **Other Expenditure** | **33,079,226,308** | **35,948,514,462** |
| ESLA Transfers | 952,845,694 | 952,845,694 |
| Energy Sector Payment Shortfalls | 27,128,680,614 | 29,997,968,768 |
| Finsec Bailout Cost & Others | 450,000,000 | 450,000,000 |
| Ghana GoldBod | 4,547,700,000 | 4,547,700,000 |
| **Capital Expenditure** | **32,661,598,174** | **32,661,598,174** |
| **Domestic Financed** | **21,006,120,940** | **21,006,120,940** |
| o/w MDAs Normal CAPEX | 7,246,427,627 | 7,246,427,627 |
| o/w Big Push ABFA Capex | 13,759,693,313 | 13,759,693,313 |
| o/w ABFA | 8,889,902,678 | 8,889,902,678 |
| o/w Mineral Royalties | 4,869,790,634 | 4,869,790,634 |
| **Foreign Financed** | **11,655,477,234** | **11,655,477,234** |
| **TOTAL EXPENDITURE & NET LENDING** | **270,924,147,254** | **269,496,061,172** |
| **APPROPRIATION** | **293,118,026,137** | **293,118,026,137** |
| **Total Expenditure** | 270,924,147,254 | 269,496,061,172 |
| **Clearance of Arrears** | 13,067,587,487 | 13,067,587,487 |
| **Amortisation** | 9,126,291,396 | 10,554,377,479 |
| ***Memorandum items:*** | | |
| Compensation of Employees | 5.4 | 5.4 |
| Wage and Salaries | 4.9 | 4.9 |
| Wage and Salaries (% of Tax Revenue) | 35.9 | 35.9 |
| Goods and Services | 0.5 | 0.5 |
| Interest Payments | 4.6 | 4.3 |
| Subsidies | 0.0 | 0.0 |
| Recurrent Expenditure | 14.8 | 14.7 |
| Capital Expenditure | 2.3 | 2.3 |
| Total Capital Expenditure (including those under Grants to other Gov't Units) | 3.6 | 3.6 |
| Total Expenditure | 19.4 | 19.2 |
| Primary Expenditure | 206,760,656,465 | 209,629,944,619 |
| **Total Capital Exp (incl those under Grants to other Gov't Ui** | **50,434,724,057** | **50,434,724,057** |
| **ABFA CAPEX** | **6,550,454,605** | **6,550,454,605** |
| **Annual Budget Funding Amount (ABFA)** | **9,357,792,293** | **9,357,792,293** |
| **Benchmark Oil Revenue** | **13,368,274,704** | **13,368,274,704** |
| **Nominal GDP** | **1,400,006,085,635** | **1,400,006,085,635** |
| **Non-Oil Nominal GDP** | **1,350,563,810,390** | **1,350,563,810,390** |

## APPENDIX 4A: PUBLIC DEBT STATISTICS

| Debt Type | 2020 | 2021 | 2022 | 2023 | 2024 | June 2025 Prov. |
|---|---|---|---|---|---|---|
| **(in millions of GH¢)** | | | | | | |
| External Debt | 155,541 | 168,930 | 241,816 | 352,711 | 416,835 | 300,278 |
| Domestic Debt | 159,576 | 193,583 | 206,187 | 257,299 | 309,845 | 312,723 |
| **Total Public Debt** | **315,117** | **362,513** | **448,003** | **610,011** | **726,680** | **613,001** |
| **(in millions of US$)** | | | | | | |
| External Debt | 27,111 | 28,159 | 29,067 | 30,279 | 28,323 | 29,110 |
| Domestic Debt | 27,815 | 32,269 | 24,784 | 22,088 | 21,053 | 30,317 |
| **Total Public Debt** | **54,926** | **60,428** | **53,852** | **52,367** | **49,376** | **59,427** |
| **(% of GDP)** | | | | | | |
| External Debt | 39.7% | 36.6% | 39.4% | 39.7% | 35.4% | 21.4% |
| Domestic Debt | 40.7% | 41.9% | 33.6% | 29.0% | 26.3% | 22.3% |
| **Total Public Debt** | **80.4%** | **78.5%** | **72.9%** | **68.7%** | **61.8%** | **43.8%** |
| **(% of Total)** | | | | | | |
| External Debt | 49.4 | 46.6 | 54.0 | 57.8 | 57.4 | 49.0 |
| Domestic Debt | 50.6 | 53.4 | 46.0 | 42.2 | 42.6 | 51.0 |

## APPENDIX 4B: GHANA'S 2024 CREDIT RATINGS PERFORMANCE

| Rating Agency | Publication Date | Instrument | Rating Outcome | | Prior |
|---|---|---|---|---|---|
| Fitch Ratings | 16th June 2025 | Long Term Foreign Currency Issuer Default Rating | 'B-' | Upgrade | 'RD' |
| | | Long Term Local Currency Issuer Default Rating | 'B-' | Upgrade | 'CCC' |
| S&P Global Ratings | 9th May 2025 | Foreign Currency Issuer Credit Rating | 'CCC+' | Upgrade | 'SD' |
| | | Local Currency Issuer Credit Rating | 'CCC+' | Upgrade | 'CCC+' |
| Moody's Investor Service | 11th October 2024 | Foreign Currency Issuer Rating | 'Caa2' | Affirmed | 'Caa2' |
| | | Local Currency Issuer Rating | 'Caa2' | Affirmed | 'Caa2' |

## APPENDIX 4B: BILATERAL AND MULTILATERAL GRANTS SIGNED IN 2025

| No. | Project Title | Source | Sector | Commitment Amount (USD) |
|---|---|---|---|---|
| 1 | Human Resource Development Scholarship | Japan | Multi-sector | 2,000,000.00 |
| 2 | Stabilization of Power Supply Project in Tamale and Bolgatanga | Japan | Ministry of Energy & Green Transition | 13,400,000.00 |
| 3 | Project on "improving reproductive, maternal, newborn, child and adolescent health and nutrition (RMNCAHN) | Korea | Ghana Health Service | 13,000,000.00 |
| 4 | Feasibility Study and Detailed Designs for Accra East sanitation and Sewerage Improvement Project (AESIP) | AfDB | Ministry of Local Government Chieftaincy and Religious Affairs | 202,000.00 |
| 5 | Feasibility Study and Detailed Design for Healthcare Waste Management Improvement Project for Korle Bu Teaching Hospital and Environs (KBWIP) | AfDB | Ministry of Local Government Chieftaincy and Religious Affairs | 560,508.74 |
| 6 | EU for a Secure Ghana | EU | Multi-sector | 17,320,695.43 |
| 7 | EU – Ghana Partnership for Sustainable Cities – Phase 2 | EU | Multi-sector | 40,963,444.69 |
| | **Grand Total** | | | **87,446,648.86** |