



**COMMUNIQUE OF THE NATIONAL ECONOMIC DIALOGUE HELD FROM
3RD – 4TH MARCH, 2025 AT THE ACCRA INTERNATIONAL
CONFERENCE CENTRE**

4TH MARCH, 2025

The Government of Ghana and its partners, including the Private Sector, Civil Society Organisations, Traditional Authorities, and Academia convened for the ***National Economic Dialogue (NED)***, under the distinguished patronage of **H.E. John Dramani Mahama** and **H.E. Prof. Naana Jane Opoku-Agyemang** from **3rd to 4th March, 2025** at Accra International Conference Centre:

1. Profoundly appreciate the presence and active participation of the high-level panel discussants, Chairpersons, Presenters of Technical Issue Papers, as well as well-meaning Ghanaians from industry, academia, think tanks and policy makers during the Dialogue.
2. Note and commend the spirited nature of the discussions that characterised the NED and urge continued engagement to underpin constructive economic policy and implementation of home-grown progressive and responsive policies in Ghana.
3. Acknowledge that the Ghanaian economy is in crises and continues to face multiple risks and vulnerabilities. We recognise that the macroeconomy remains fragile with significant risks from State-Owned Enterprises, particularly the energy and cocoa sectors that continue to undermine fiscal and debt sustainability. Additionally, we note the impact of long-standing structural deficiencies and challenging financial conditions that threaten macroeconomic stability.
4. Consistent with the theme – ***“Resetting Ghana - Building the Economy we want together”*** – we reiterate the conviction that Ghana can build resilience for economic growth and transformation for this and future generations by pursuing a path of inclusive dialogues and implementing targeted home-grown measures.
5. Strongly support Government's commitment to inclusive development and call for the timely, effective and full implementation of the proposed interventions from this Dialogue to enable Ghana to revive and revitalize the economy.

6. Underscore, based on the six (6) thematic sessions as well as the plenary events at the National Economic Dialogue, the need for comprehensive and durable public sector reforms to improve productivity as well as increased private sector participation and investment in the economy.
7. We the participants, recognising that the Comprehensive Report on the NED will be submitted to H.E The President for consideration and implementation, wish to call on Government to:
 - i) **Prioritise efforts to restore macroeconomic stability and regain confidence in the economy by:**
 - a. Enhancing coordination between fiscal and monetary policy operations and achieve alignment;
 - b. Reviewing the foreign exchange retention regime to support economic stability;
 - c. Implementing major tax reforms that expand the tax net, including property taxes, revise VAT rate and address revenue leakages;
 - d. Overhauling the PFM system, ensuring compliance with the PFM Act, 2016 (Act 921) and reforming the Fiscal Responsibility Act, 2018 (982);
 - e. Reforming SOEs and enforcing transparent financial reporting and good corporate governance practices;
 - f. Strengthening expenditure controls in public agencies and resource Internal Audit regime to be effective; and
 - g. Establishing a credible medium term expenditure framework that ensures adequate provision of funding for projects before commencement.
 - ii) **Aggressively pursue inclusive and sustainable growth for economic transformation. Accordingly, we encourage Government to:**
 - a. Establish new agricultural institutes and enhance existing ones to foster expertise, drive innovation, and stimulate interest in industrialized agricultural production;

- b. Review and introduce a streamlined tax system for agricultural inputs and outputs to promote efficiency, reduce burdens, and support sector growth; and
- c. Develop policies that proactively addresses skill gaps by aligning current and projected developmental priorities;

iii) Promote private Sector-led Growth to unlock the full potential of businesses. We emphasise the need to:

- i. Structure and institutionalise a platform for sustained Government-Private Sector engagements;
- ii. Enhance AfCFTA awareness and provide hands-on support to businesses to maximize trade opportunities;
- iii. Direct a portion of Banks' Cash Reserve requirements toward credit creation and provide tailored financing; and
- iv. Fast-track company registration and licensing, with strict adherence to service-level agreements to ensure timely approvals.

iv) Innovatively address the Infrastructure deficit to advance economic transformation. Key amongst the efforts must be to:

- a. Introduce a range of investable asset classes in infrastructure through the Ghana Stock Exchange (GSE) and the Ghana Infrastructure Investment Fund (GIIF);
- b. Revise Pension Fund investment regulations to align with infrastructure projects, ensuring sustainable development and long-term economic growth.
- c. Establish a performance management system for road construction and maintenance; and
- d. Ensure that the Road Fund is used exclusively for road maintenance and operational improvements.

v) Implement Structural and Policy Reforms, especially in key sectors for Growth. This must focus on:

- a. Ensuring the effective execution of the Energy Sector Review Policy to improve efficiency, sustainability, and service delivery in the sector;

- a. Conducting a comprehensive review of ECG's operations and implement necessary reforms to position it for potential private sector involvement;
- b. Strengthening ECG's billing and collection systems while enforcing cost-cutting measures to improve operational efficiency and service delivery;
- c. Finalizing the review of IPP contracts and renegotiate terms to lower power purchase costs and enhance financial sustainability;
- d. Eliminating illegal mining (galamsey) while resolving inefficiencies in the cocoa value chain to boost production and sustainability.
- e. Returning COCOBOD to its role as an agency under the Ministry of Finance, ensuring it focuses on its core mandate of ensuring the efficiency of the sector and protecting the interest of farmers; and
- f. implementing a strategy to promote land reclamation, afforestation, and increased cocoa production.

vi) Promote Good Governance, Accountability and relentlessly eliminate Corruption. The Dialogue urges Government to:

- a. Accelerate the proposed Constitutional reform programme;
- b. Link public sector remuneration to productivity, accountability and efficiency;
- c. Enhance the capacity of Parliament to effectively oversee public spending by providing targeted training and resources;
- d. Develop a comprehensive regulatory framework for political party financing, including mandatory audits and oversight mechanisms to promote transparency and accountability; and
- e. Strengthen independent, governance institutions to complement economic governance.

8. We note with sincere appreciation the unity of purpose demonstrated during this Dialogue. We encourage all

stakeholders to continue to work together towards ensuring that actions are taken to reset the economy and build the Ghana we want.