



REPUBLIC OF GHANA

***MEDIUM TERM EXPENDITURE FRAMEWORK (MTEF)***

***FOR 2019-2022***

***MINISTRY OF FINANCE***

***PROGRAMME BASED BUDGET ESTIMATES***

***For 2019***



*On the Authority of His Excellency Nana Addo Dankwa Akufo-Addo,  
President of the Republic of Ghana*





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# ***MINISTRY OF FINANCE***



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The MoF MTEF PBB for 2019 is also available on the internet at: [www.mofep.gov.gh](http://www.mofep.gov.gh)



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## 1.5. Appropriation Bill

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

Entity: 010 - Ministry of Finance (Mof)  
YTD: Year Total 2019 | Currency: GH Cedi  
Version 1

	GoG			IGF			Funds / Others			Donors			Grand Total	
	Compensation of employees	Goods and Services	Capex	Total	Compensation of employees	Goods and Services	Capex	Total	Statutory	ABFA	Others	Goods and Services		Capex
<b>01001 - Management And Administration</b>	<b>28,579,235</b>	<b>7,276,758</b>	<b>1,419,154</b>	<b>37,275,147</b>		<b>181,321</b>		<b>181,321</b>						
01001001 - General Administration And Human Resource	28,131,066	6,876,758	1,419,154	36,426,978		181,321		181,321						
01001004 - Monitoring and Evaluation	448,170	400,000		848,170										848,170
<b>01002 - Economic Policy Management</b>	<b>32,632,962</b>	<b>3,520,000</b>	<b>32,749,274</b>	<b>68,902,236</b>	<b>10,342,996</b>	<b>3,360,814</b>	<b>2,490,318</b>	<b>16,194,128</b>		<b>2,978,028</b>		<b>73,340,480</b>	<b>466,860</b>	<b>73,807,340</b>
01002001 - Real Sector Development	676,033	600,000		1,276,033						2,978,028		23,992,190	466,860	24,459,050
01002002 - Public Investment	855,195	350,000	3,800,000	5,005,195								24,745,680		24,745,680
01002003 - Statistics; Economic Research, And Forecasting	26,176,270	1,620,000	299,516	28,095,786										
01002004 - Financial Sector Development	4,925,464	950,000	28,649,758	34,525,222	10,342,996	3,360,814	2,490,318	16,194,128				24,602,610		24,602,610
<b>01003 - Revenue Mobilisation</b>	<b>2,558,005</b>	<b>850,000</b>		<b>3,408,005</b>								<b>83,655,722</b>	<b>7,936,554</b>	<b>91,592,276</b>
01003002 - External Resource Mobilisation	1,866,399	400,000		2,266,399								57,832,290	6,696,970	64,529,260
01003003 - Revenue Policy Management	691,606	450,000		1,141,606								25,823,432	1,239,584	27,063,016
<b>01004 - Expenditure Management</b>	<b>219,122,942</b>	<b>5,804,441</b>	<b>749,031</b>	<b>225,676,414</b>		<b>8,568,861</b>		<b>8,568,861</b>				<b>25,651,770</b>		<b>25,651,770</b>
01004001 - Budget Management	2,360,790	2,183,460	150,000	4,694,250								25,651,770		30,346,020
01004002 - Treasury; Payroll And Accounting	213,062,152	2,320,981	399,354	215,782,487		8,568,861		8,568,861						224,351,348
01004003 - Public Procurement	3,700,000	1,300,000	199,677	5,199,677										5,199,677
<b>01005 - Public Debt Management</b>	<b>741,279</b>	<b>400,000</b>		<b>1,141,279</b>									<b>8,431,586</b>	<b>8,431,586</b>
01005000 - Public Debt Management	741,279	400,000		1,141,279									8,431,586	8,431,586
<b>Grand Total</b>	<b>283,634,424</b>	<b>17,851,199</b>	<b>34,917,459</b>	<b>336,403,082</b>	<b>10,342,996</b>	<b>12,110,995</b>	<b>2,490,318</b>	<b>24,944,309</b>		<b>2,978,028</b>		<b>182,647,972</b>	<b>16,835,000</b>	<b>199,482,972</b>



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## **PART A: STRATEGIC OVERVIEW OF THE MINISTRY OF FINANCE (MoF)**

### **1. NMTDPF POLICY OBJECTIVES**

The NMTDPF contains four (4) Policy Objectives that are relevant to the Ministry of Finance. These are stated as follows:

- Ensure improved fiscal performance and debt sustainability
- Ensure efficient management and utilisation of oil and gas revenue
- Enhance monetary discipline and financial stability
- Promote the fight against corruption and economic crimes

### **2. GOAL**

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

### **3. CORE FUNCTIONS**

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



#### 4. POLICY OUTCOME INDICATORS AND TARGETS

#	Indicators	Baseline 2016	2017 Target	2017 Actual	2018 Target	2018 Actual As At September	2019 Target	2020 Target	2021 Target	2022 Target
i	Real GDP Growth	3.4%	6.3%	8.1%	5.6%	5.4%	7.6%	7.0%	5.8%	7.6%
ii	Real Non-oil GDP	4.6%	4.6%	4.6%	5.8%	5.0%	6.2%	7.1%	6.3%	6.9%
iii	Total Domestic Revenue as a percentage of GDP	14.5%	16.2%	14.9%	16.2%	10.6%	16.8%	16.9%	16.5%	15.2%
iv	Tax Revenue as a percentage of GDP	11.3%	12.9%	11.9%	12.9%	8.7%	13.1%	13.3%	12.9%	11.9%
v	Non-Tax Revenue as a percentage of GDP	2.3%	2.4%	2.1%	2.5%	1.5%	2.8%	2.8%	2.7%	2.6%
vi	Total wages as a Ratio of Tax Revenue	58.3%	48.5%	55.1%	51.1%	56.4%	50.4%	47.0%	45.8%	46.5%
vii	Fiscal Deficit as a Percentage of GDP (cash)	-7.3%	-5.0%	-4.8%	-3.7%	-3.0%	-4.2%	-3.7%	-3.2%	-3.1%
viii	Proportion of expenditure allocated to growth induced programmes (CAPEX)	14.6%	11.5%	11.8%	10.7%	8.9%	11.6%	15.8%	15.7%	16.5%
ix	Earmarked Funds as a Ratio of Tax Revenue	16.4%	16.8%	17.1%	20.3%	18.1%	18.8%	18.4%	18.9%	19.1%
xii	Debt to GDP Ratio	56.6%	≤70.0%	55.5%	≤70.0%	53.9%	≤60.0%	≤60.0%	≤60.0%	≤60.0%





#	Indicators	Baseline 2016	2017 Target	2017 Actual	2018 Target	2018 Actual As At September	2019 Target	2020 Target	2021 Target	2022 Target
xiii	Total Expenditure as a Ratio of GDP	22.9%	21.8%	20.9%	20.1%	13.9%	21.3%	20.8%	19.8%	18.3%



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### **Real GDP Growth (Oil Inclusive)**

From 3.4 percent recorded in 2016, Real GDP grew by a provisional 8.1 percent in 2017, against a target of 6.3 percent. The revised real GDP Growth (Oil Inclusive) target of 5.6 percent at the 2018 mid-year fiscal policy review is likely to be exceeded given the impressive 5.4 percent recorded in Q1 and Q2 of 2018. Into the medium term, real GDP is projected to grow by an annual average of 7.0 percent. The target for 2019 is 7.6 percent and is expected to decline to 7.0 percent in 2020 and further to 5.8 percent in 2021 and finally increase to 7.6 percent in 2022. Industry is projected to grow by 9.7 percent in 2019, and by an annual average of 6.9 percent into the medium term.

### **Real Non-Oil GDP Growth (Oil Inclusive)**

Government's conscious effort at revamping the non-oil sectors through special initiatives such as, the One-District-One-Factory (1D1F), Planting for Food and Jobs (PFJ), the US\$ 2Billion Sinohydro Infrastructure for the Refined Bauxite Barter Arrangement, revamping of the Railway sector, the stimulus package for distressed industries and strengthening the financial sector amongst others are also expected to improve growth rates in the Non-Oil sectors. Consequently, non-oil growth rate is expected to continue to grow at 5.8 percent in 2018, 6.2 percent in 2019 and 7.1 percent in 2020 and decline to 6.3 percent for 2021 and increase finally to 6.9 percent in 2022.

### **Total Domestic Revenue as a Percentage of GDP**

Per the 2018 rebased series, Total Domestic Revenue as a percentage of GDP was 10.6 percent at end September 2018 against 11.1 percent recorded over the same period of 2017 and against a 2018 annual target of 16.2 percent. This is reflective of the poor performance on revenue collections due to lower CIF values, the re-export of warehoused products, lower import VAT, lower reported retention by MDAs, the non-realization of expected dividend and yield from capping of retained Internally Generated Funds (IGF). This notwithstanding, into the medium term, Total Domestic Revenue as a percentage of GDP is projected to be an average 16.5 percent with the expectation that major revenue interventions to be implemented will help improve revenue mobilization. More specifically, Total Domestic Revenue as a percentage of GDP is projected to be 16.8 percent, 16.9 percent, 16.5 percent and 15.2 percent for 2019, 2020, 2021 and 2022 respectively.

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

Tax Revenue as a percentage of GDP is projected to increase from the 11.9 percent recorded in 2017 to 12.9 percent in 2018 and to 13.1 in 2019. At end-September 2018, total Tax Revenue as a percentage of GDP stood at 8.7 percent reflecting the low performance in Tax Revenue. However, this is expected to improve in subsequent years due to aggressive tax compliance measures to be implemented. In particular, into the medium term, Tax Revenue as a percentage of GDP is projected to be an annual average of 12.8 percent with projections



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for 2019, 2020, 2021 and 2022 being 13.1 percent, 13.3 percent, 12.9 percent, and 11.9 percent respectively.

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

Non-Tax Revenue as a percentage of GDP for 2018 was projected to be 2.5 percent up from the 2.1 percent recorded in 2017. As at end September 2018, Non-Tax Revenue as a percentage of GDP stood at 1.5 percent. For 2019, it is projected at 2.8 percent and is projected to average 2.7 percent into the medium term. More specifically, Non-Tax Revenue as a percentage of GDP for 2019, 2020, 2021 and 2022 is projected to be 2.8 percent, 2.8 percent, 2.7 percent and 2.6 percent respectively. This will be achieved on the back of the implementation of the Non Tax Revenue Policy currently under preparation.

### **Total Wages as a Ratio of Tax Revenue**

Government's commitment to systematically reduce the proportion of Tax Revenue used to service the wage bill towards meeting the ECOWAS Convergence criteria of 35 percent is on course. As such, the proportion of total Tax Revenue used to service the wage bill fell from 58.3 percent in 2016 to 55.1 percent in 2017. As at September 2018, the wage bill accounted for 56.4 percent of Tax Revenue which was above the 51.1 percent projected for 2018. This deviation was mainly on account of higher-than-targeted wage expenditure recorded by the Education and Health Ministries. However, this will be reverted downwards to 50.4 percent and 47.0 percent in 2019 and 2020 respectively. By end 2022, it is projected to stand at 46.5 percent.

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

The Fiscal Policy of Government in 2019 and the medium term is to continue the ongoing Fiscal Consolidation and reduce the Fiscal Deficit from 4.8 percent of GDP recorded in 2017 to 3.7 percent of GDP in 2018 and to 4.2 percent in 2019 after which it will drop consistently to 3.7 percent, 3.2 percent and 3.1 percent in 2020, 2021 and 2022 respectively. It is worth noting, however, that at end September 2018 both Total Revenue (including Grants) and Expenditure (including arrears clearance) fell short of their targets resulting in an overall Fiscal Deficit of 3.0 percent of GDP.

### **Proportion of Expenditure Allocated to Growth Induced Programmes (CAPEX)**

To promote an all-inclusive and broad-based growth, Government will continue to invest in Infrastructure and the rural economy with the view of propelling growth and reducing the incidence of poverty. Other special initiatives such as the US\$2 Billion Sinohydro Infrastructure for the Refined Bauxite Barter Arrangement, the IDIF, the Partnership for Food and Jobs (PFJ) and rearing for food and jobs (RFJ) among others will continue to be supported and up scaled into the medium term. Consequently, the Proportion of expenditure allocated to growth inducing programmes (CAPEX) is projected to be 11.6 percent, 15.8 percent, 15.7 percent and 16.5 percent respectively for 2019, 2020, 2021 and 2022.



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### **Earmarked Funds as a Ratio of Tax Revenue**

Transfer to Earmarked Funds as a share of Tax Revenue for the period was 18.1 percent compared to the 2018 target of 20.3 percent. Into the medium term, it is projected to average 18.8 percent registering 18.8 percent, in 2019, 18.4 percent 2020, 18.9 percent in 2021 and 19.1 percent in 2022.

### **Total Public Debt as a percentage of GDP**

Total public debt as a percentage of GDP fell from 55.6 percent in 2017 to 57.2 percent at end-September 2018. Government is committed to ensuring that Ghana continues to maintain debt at sustainable levels into the medium term.

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

Government is committed to prudent expenditure management and the implementation of the PFM reforms to curb expenditure overruns. In this regard, Total expenditure as a percentage of GDP has been falling in recent times. The figure fell from 22.9 percent in 2016 to 20.9 percent in 2017 and was projected to fall further to 20.1 percent for 2018. As at end September 2018, the figure stood at 13.9 percent and are on track to meet the target. Projections for 2019, 2020, 2021 and 2022 stand at 21.3 percent, 20.8 percent, 19.8 percent and 18.3 percent respectively.

## **5. SUMMARY OF KEY ACHIEVEMENTS IN 2018 AND OUTLOOK FOR 2019**

### **ECONOMIC POLICY MANAGEMENT PROGRAMME**

The successful completion of the 5th and 6th reviews of the IMF Extended Credit Facility (ECF) Programme, facilitated the disbursement of US\$191 million, bringing total disbursements under the programme to about US\$764.1 million. Documentation for the 7th review of the ECF programme has been submitted to the IMF Board.

The final and 8th review with a test date of December 2018 is expected to be completed by April, 2019. To ensure irreversibility of gains made under the programme, Government intends to legislate fiscal rules and institutionalize a social partnership arrangement with organised labour and employers.

The Ghana Statistical Service (GSS) rebased the GDP resulting in a change of the base year from 2006 to 2013. The rebased GDP figures were released on Friday 28th September, 2018 and translated into an expansion of the economy by 24.6 percent.



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The first and second phases of the Census of Agriculture which is expected to provide reliable information for the Agricultural sector for effective decision making is underway and is expected to be completed by the end of 2018. The final phase of the Census will be completed in 2019.

In 2019, GSS will carry out pre-enumeration activities and a Trial Census prior to the conduct of the Population and Housing Census (PHC) in 2020. In this regard, GSS commenced cartographic work based on the Administrative and Local Government Structure of the country.

As part of interventions aimed at improving governance of State Owned Enterprises (SOEs), a study on GoG equity holdings was concluded. A new Portfolio Management Strategy based on the conclusions and findings of the study will be implemented in 2019.

State Interests and Governance Authority (SIGA) Bill was submitted to Cabinet in 2018 for consideration. The SIGA Bill is expected to centralize the framework for overseeing Government interests and governance of SOEs, Joint Venture Companies (JVCs), and other state entities including regulatory bodies. The Bill will be submitted to Parliament after Cabinet approval in 2019.

The Ministry published the 2017 State Ownership Report which provided information on the performance of SOEs. On the back of this report, the 2018 Policy and Governance Forum for the SOE sector was organised to discuss policy reforms and interventions, to inform Government policy in the SOE sector.

Cabinet considered the PPP Bill and directed that further work and stakeholder consultations be held to improve the current form of the Bill. The Bill will be resubmitted to Cabinet in 2019 for approval and subsequently to Parliament for passage into law.

The Ministry developed and launched the Public Investment Management (PIM) System as part of the reform agenda to electronically integrate all financial management operations and bring efficiency to Government business. The system is designed to run as a database for all public infrastructure projects irrespective of their funding source. In 2019 the Ministry will complete the development of the PIM regulations, operation manuals and associated guidelines and templates to regulate the preparation and delivery of public investment projects. Comprehensive capacity building for public officials in strategic planning, PIM and project management will also be carried out.

As part of government efforts to institutionalize an efficient asset management framework under the National Asset Protection Project (NAPP), a draft Ghana Asset Management



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Corporation (GAMCORP) Bill was developed and it is expected that the bill will be passed into law in 2019 to pave the way for the establishment of GAMCORP.

### **Housing Mortgage Finance Scheme**

The Ministry initiated the establishment of a Mortgage and Housing Finance Scheme with an initial amount of GH¢40.0 million for the pilot phase. Five banks have been selected to kick-start the process and an interim Management Board was set up to supervise the implementation of the Scheme.

### **Establishment of a National Development Bank**

Work on the establishment of a National Development Bank to focus on industry and agriculture progressed steadily in 2018. The technical team put together to advise Government recommended the establishment of a bank through a ‘greenfield’ approach. Government has set-up a working committee to operationalize the recommendations of the technical committee in 2019.

### **Establishment of the Ghana Commodity Exchange**

As part of Government’s agenda for Agricultural transformation, the Ghana Commodity Exchange (GCX) which has a state of the art trading system, was launched by H.E. the President.

### **Establishment of the Financial Stability Council**

A Technical Committee was set up to develop a road map for the establishment of a Financial Stability Council (FSC). A draft memorandum of Understanding (MoU) which outlines the roles and composition of the FSC has been circulated for review by regulators. It is expected that the FSC will be established by the end of 2019.

### **Measures to Promote Anti - Money Laundering and Prevention of the Financing of Terrorism**

As part of efforts to promote Anti–Money Laundering and prevent the financing of terrorism, Ghana submitted the first follow-up Report of the Second Round of Mutual Evaluation at the 29th Inter-Governmental Action group against Money Laundering in West Africa (GIABA). Ghana was commended for the initiative taken to update guidelines in the financial sector to be consistent with the Financial Action Task Force (FATF) revised recommendations.

Additionally, in 2019, the Government will establish a Credit Rating Agency with private sector participation and facilitate the passage of a new Insurance Act.



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## REVENUE MOBILISATION AND MANAGEMENT PROGRAMME

In the 2018 Budget Statement, Government announced a number of tax measures to stimulate investment, improve compliance and expand the tax base. In this regard, the Income Tax (Amendment) (No.2) Act, 2017 (Act, 956) was enacted to provide for the following:

- Tax Breaks to help position Ghana as a Higher Education Hub;
- Tax Incentives for Young Entrepreneurs;
- Review of the Income Tax Threshold to peg the tax free threshold to the minimum wage;
- Abolish the 7.5 percent income tax on the commission of lotto agents and tax on lotto winnings; and
- Extension of the National Fiscal Stabilization Levy and Special Import Levy.

**Implementation of The Excise Tax Stamp Policy:** Full Implementation of the Excise Tax Stamp policy commenced in October 2018. In 2019 the Tax Stamp Policy will be extended to the textile sector to curb smuggling. Additionally, to support the local textile industry Government proposes to introduce a zero-rate VAT on the supply of locally made textiles for a period of 3 years.

### **Passage of Automatic Exchange of Information (AEOI) Bill**

The Standard for Automatic Exchange of Financial Account Information Act, 2018 (Act 967) was passed in 2018. The Act provides reporting and due diligence rules for financial institutions to collect and report financial account information to tax Authorities.

### **Passage of Fiscal Electronic Device (FED) Bill**

The Taxation (Use of Fiscal Electronic Device) Act, 2018 (Act 966) was also passed. However, implementation of the law necessitates the procurement and deployment of the Fiscal Electronic Devices which will be completed in 2019.

**Introduction of an Alternative Tax Dispute Resolution Mechanism:** Draft regulations for the establishment of the independent Tax Arbitration Board have been developed.

**Tax Amnesty to encourage taxpayers to register and file returns:** To encourage taxpayers to register and file their tax returns a Tax amnesty was granted as an incentive for all category of tax payers with outstanding tax returns and others with inaccurate information from January to September 2018. The filing of Tax returns was also simplified.

**Reform of the Customs Warehousing Regime and Transit Regimes:** The Warehousing regime has been reformed to exclude warehousing of tin tomatoes, alcohol, vegetable cooking oil, dry cell batteries (car batteries) and canned fish for re-export.

The Transit regime was also reformed to include the following:

- Issuance of CCVR to cover transit goods for proper valuation in case of diversion;
- Deposit of 150 percent of value deposit as guarantee;
- Import declaration of destination country to confirm landing; and



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Additional revenue measures were also outlined in the 2018 mid-year fiscal policy review to enhance tax compliance. These include:

- Introduction of a luxury vehicle levy on vehicles with engine capacities of 3.0 liters and above;
- Introduction of an additional 35 percent personal income tax band to make income tax rates more equitable, and: (This was however reviewed downwards in the 2019 Budget Statement from 35 percent to 30 percent and is applicable to a monthly income of GH¢20,000 instead of GH¢10,000);
- Consolidation of the 2.5 percent Health Insurance levy and the 2.5 percent GET Fund VAT into a separate Health and Education Levy; and
- Introduction of the Cargo Tracking Note (CTN).

In 2019 to enhance Tax Administration and Compliance the following measures will also be implemented:

- Simplification of the collection of withholding tax for small scale mining operators - the point of collection of the tax will be shifted to the point of export;
- Enforcement of the Tax Identification Number (TIN) in accordance with the Revenue Administration Act ,2016 (Act 915);
- Development of a medium term Tax Strategy.

### **Tax Exemptions Policy**

2018 Budget Statement made provision for the introduction of a comprehensive policy for streamlining tax exemptions with the ultimate aim of enacting a “Tax Exemptions Act”. The draft policy has been developed and is expected to be finalized in 2019 to pave the way for an exemptions Bill.

### **Fees and Charges (Miscellaneous Provisions) Bill to Parliament**

A draft Fees and Charges (Miscellaneous Provisions) Bill was developed and submitted to Cabinet and is expected to be submitted to Parliament before the end of the year.

**Comprehensive National Policy on Non-Tax Revenue:** The Ministry developed a draft Comprehensive National Policy on Non-Tax Revenue to address the fragmentation of legislation and policy framework under which the various forms of Non-Tax Revenue are determined and collected. In 2019, stakeholder consultations on the policy will be organized to solicit views and finalize the policy.

**Improved collection of Property Taxes of Property Taxes:** A simplified and automated valuation methodology is being piloted in 10 MMDAs. In 2019, Government will build on this progress to simplify the existing valuation process and set up an electronic system for the generation and distribution of bills to enhance monitoring and reduce leakages.

The Earmarked Funds Capping and Realignment Act, 2017 (Act 947) was passed in 2017 to provide a cap on earmarked funds to ensure that revenue encumbered by the earmarked funds, as a result of allocations is 25 percent of tax revenue. In line with Section 6 of the Act, the Ministry





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in 2019, will conduct a review of selected earmarked funds to determine whether or not they have outlived their purpose.

### **EXPENDITURE MANAGEMENT PROGRAMME**

Extensive stakeholder consultations on the draft regulations for the Public Financial Management Act, 2016, (Act 921) (PFMA) are underway. The regulations will include explicit provisions for fiscal rules and is expected to be passed in 2019.

The Ghana Integrated Financial Management Information System (GIFMIS) utilization expansion programme was pursued in earnest within the year. The GIFMIS Financial module was expanded to cover four Statutory Fund Agencies and was also deployed to cover all 216 MMDAs. The budget module (Hyperion) was modified to track the SDGs and is ready for implementation.

In order to strengthen cash and treasury management in 2019, a government wide cash management solution will be deployed to provide an automated cash flow forecasting model to assist MDA/MMDAs forecast their cash requirements as well as broaden the government's utilization of the Treasury Single Account (TSA).

To improve overall efficiency in payroll management, Government initiated procurement processes to outsource payroll management on a pilot basis for implementation in 2019.

In accordance with Section 3 (p) of the Public Procurement Act, 2003 (Act 663) (Public Procurement, Act 2016 (Act 914), as amended) which mandates the PPA to maintain a centralised database of suppliers, contractors and consultants and a record of prices to assist in the work of procurement entities, the PPA introduced an online supplier registration portal which took effect in June, 2018.

### **PUBLIC DEBT MANAGEMENT PROGRAMME**

The Ministry successfully published the 2018-2021 Medium Term Debt Management Strategy (MTDS). To improve transparency and accountability of debt management operations, the Annual Public Debt Report for the 2017 financial year was published and the 2018 Public Debt Report will be presented to Parliament in 2019. Draft borrowing guidelines to regulate loan acquisition for MDAs and SOEs was completed and will be finalized in 2019

Government issued US\$2.0 Billion Eurobonds in 2018 consisting of US\$1.0 Billion each of 10-Year and 30-year instruments. Out of this, an amount of US\$750 Million from the proceeds of the bond was used to finance Capital Expenditures in the 2018 Budget and the rest was used for liability management.

In 2019, Government proposes to issue Sovereign Bonds up to US\$3.0 Billion. The proceeds from the issuance will be used for liability management and to finance critical infrastructure projects.



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Apart from the regular Eurobond transactions, Government's intention is to explore the feasibility of issuing one or a combination of the following bonds subject to prevailing market conditions:

- Century bond;
- Green bond;
- Panda Bond; and
- Samurai bond.

Over the medium term, the MTDS and an Annual Borrowing and Recovery Plan will be updated to reflect new funding options and prevailing economic conditions.

### **Conclusion**

In 2019, the Ministry, will continue to rationalize public expenditures by strengthening commitment control and cash management, improving treasury and risk management and realigning statutory funds to reduce rigidities in budget allocation to fund priority projects. The ministry will also continue to carry out its mandate to manage the public debt at sustainable levels.

Revenue mobilisation efforts will continue to focus on enhancing tax compliance expanding the tax base and digitization of both Tax and Non –Tax processes. A Medium Term Tax strategy will also be developed to guide revenue administration in the medium term.

Overall, the policy interventions outlined for the Ministry in 2019 and the medium term will ensure macroeconomic stability, promote fiscal consolidation and debt sustainability, thereby facilitate investments into the productive sectors of the economy and job creation.





## 2.6 Budget by Chart of Account

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

Entity: 010 - Ministry of Finance (MoF)

Funding: All Source of Funding

Year: 2019 | Currency: GH Cedi

Version 1

	2019	2020	2021	2022
<b>Programmes - Ministry of Finance (MoF)</b>	<b>563,808,391</b>	<b>466,234,070</b>	<b>468,313,199</b>	<b>469,132,114</b>
<b>01001 - Management And Administration</b>	<b>37,456,468</b>	<b>38,698,473</b>	<b>38,801,617</b>	<b>38,858,346</b>
<b>01001001 - General Administration And Human Resource</b>	<b>36,608,298</b>	<b>37,850,304</b>	<b>37,953,447</b>	<b>38,010,176</b>
21 - Compensation of employees [GFS]	28,131,066	29,082,622	29,082,622	29,082,622
22 - Use of goods and services	6,873,079	7,120,028	7,202,822	7,248,358
27 - Social benefits [GFS]	185,000	203,500	223,850	235,043
31 - Non financial assets	1,419,154	1,444,154	1,444,154	1,444,154
<b>01001002 - Finance</b>				
21 - Compensation of employees [GFS]				
22 - Use of goods and services				
<b>01001004 - Monitoring and Evaluation</b>	<b>848,170</b>	<b>848,170</b>	<b>848,170</b>	<b>848,170</b>
21 - Compensation of employees [GFS]	448,170	448,170	448,170	448,170
22 - Use of goods and services	400,000	400,000	400,000	400,000
<b>01002 - Economic Policy Management</b>	<b>161,881,732</b>	<b>158,885,914</b>	<b>159,003,614</b>	<b>159,071,099</b>
<b>01002001 - Real Sector Development</b>	<b>28,713,111</b>	<b>28,713,111</b>	<b>28,713,111</b>	<b>28,713,111</b>
21 - Compensation of employees [GFS]	676,033	676,033	676,033	676,033
22 - Use of goods and services	27,570,218	27,570,218	27,570,218	27,570,218
31 - Non financial assets	466,860	466,860	466,860	466,860
<b>01002002 - Public Investment</b>	<b>29,750,875</b>	<b>29,750,875</b>	<b>29,750,875</b>	<b>29,750,875</b>
21 - Compensation of employees [GFS]	855,195	855,195	855,195	855,195
22 - Use of goods and services	25,095,680	25,095,680	25,095,680	25,095,680
31 - Non financial assets	3,800,000	3,800,000	3,800,000	3,800,000
<b>01002003 - Statistics; Economic Research; And Forecasting</b>	<b>28,095,786</b>	<b>28,207,786</b>	<b>28,325,486</b>	<b>28,392,971</b>





## 2.6 Budget by Chart of Account

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

Entity: 010 - Ministry of Finance (MoF)

Funding: All Source of Funding

Year: 2019 | Currency: GH Cedi

Version 1

	2019	2020	2021	2022
21 - Compensation of employees [GFS]	26,176,270	26,176,270	26,176,270	26,176,270
22 - Use of goods and services	1,620,000	1,732,000	1,849,700	1,917,185
31 - Non financial assets	299,516	299,516	299,516	299,516
<b>01002004 - Financial Sector Development</b>	<b>75,321,960</b>	<b>72,214,142</b>	<b>72,214,142</b>	<b>72,214,142</b>
21 - Compensation of employees [GFS]	15,268,461	12,160,643	12,160,643	12,160,643
22 - Use of goods and services	27,754,730	27,754,730	27,754,730	27,754,730
27 - Social benefits [GFS]	173,526	173,526	173,526	173,526
28 - Other expense	985,168	985,168	985,168	985,168
31 - Non financial assets	31,140,076	31,140,076	31,140,076	31,140,076
<b>01003 - Revenue Mobilisation</b>	<b>95,000,281</b>	<b>95,000,281</b>	<b>95,000,281</b>	<b>95,000,281</b>
<b>01003002 - External Resource Mobilisation</b>	<b>66,795,659</b>	<b>66,795,659</b>	<b>66,795,659</b>	<b>66,795,659</b>
21 - Compensation of employees [GFS]	1,866,399	1,866,399	1,866,399	1,866,399
22 - Use of goods and services	58,232,290	58,232,290	58,232,290	58,232,290
31 - Non financial assets	6,696,970	6,696,970	6,696,970	6,696,970
<b>01003003 - Revenue Policy Management</b>	<b>28,204,622</b>	<b>28,204,622</b>	<b>28,204,622</b>	<b>28,204,622</b>
21 - Compensation of employees [GFS]	691,606	691,606	691,606	691,606
22 - Use of goods and services	26,273,432	26,273,432	26,273,432	26,273,432
31 - Non financial assets	1,239,584	1,239,584	1,239,584	1,239,584
<b>01004 - Expenditure Management</b>	<b>259,897,045</b>	<b>164,076,537</b>	<b>165,934,822</b>	<b>166,629,523</b>
<b>01004001 - Budget Management</b>	<b>30,346,020</b>	<b>30,855,318</b>	<b>30,855,318</b>	<b>30,855,318</b>
21 - Compensation of employees [GFS]	2,360,790	2,360,790	2,360,790	2,360,790
22 - Use of goods and services	27,835,230	28,344,528	28,344,528	28,344,528
31 - Non financial assets	150,000	150,000	150,000	150,000





## 2.6 Budget by Chart of Account

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

Entity: 010 - Ministry of Finance (MoF)

Funding: All Source of Funding

Year: 2019 | Currency: GH Cedi

Version 1

	2019	2020	2021	2022
<b>01004002 - Treasury; Payroll And Accounting</b>	<b>224,351,348</b>	<b>129,744,779</b>	<b>131,449,099</b>	<b>132,059,120</b>
21 - Compensation of employees [GFS]	213,062,152	116,684,564	116,684,564	116,684,564
22 - Use of goods and services	10,889,841	12,600,957	14,250,152	14,776,402
31 - Non financial assets	399,354	459,258	514,383	598,153
<b>01004003 - Public Procurement</b>	<b>5,199,677</b>	<b>3,476,440</b>	<b>3,630,405</b>	<b>3,715,085</b>
21 - Compensation of employees [GFS]	3,700,000	1,836,795	1,836,795	1,836,795
22 - Use of goods and services	1,275,000	1,402,500	1,542,750	1,619,888
27 - Social benefits [GFS]	25,000	27,500	30,250	31,763
31 - Non financial assets	199,677	209,645	220,609	226,640
<b>01005 - Public Debt Management</b>	<b>9,572,865</b>	<b>9,572,865</b>	<b>9,572,865</b>	<b>9,572,865</b>
<b>01005000 - Public Debt Management</b>	<b>9,572,865</b>	<b>9,572,865</b>	<b>9,572,865</b>	<b>9,572,865</b>
21 - Compensation of employees [GFS]	741,279	741,279	741,279	741,279
22 - Use of goods and services	400,000	400,000	400,000	400,000
31 - Non financial assets	8,431,586	8,431,586	8,431,586	8,431,586



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## **PART B: BUDGET PROGRAMME SUMMARY**

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

#### **1. Budget Programme Objective**

To enhance the institutional capacity of the Ministry to achieve its goals and objectives.

#### **2. Budget Programme Description**

The Management and Administration programme is responsible for providing administrative support for the effective and efficient functioning of the Ministry of Finance in pursuit of its mandate. The General Administration Division along with its various units, the Legal Affairs Division and the Institute of Accountancy Training are responsible for the delivery of this programme. The General Administration Division sets and implements policies and provides guidance to all divisions in all matters related to administration and human resource management within the Ministry.

The General Administration Division consists of nine (9) Units which perform various functions spanning Human Resources, Accounts and Treasury, Information Communication Technology, Procurement, Public Relations, Security, General Services, Transport, Audit and Contracts Administration.

The Institute of Accountancy Training (IAT) provides general and financial management training programmes for the Civil and Public service. The Institute's training programmes are also open to the general public.

The Legal Affairs Division provides legal advice, facilitates contractual negotiations and expedites processing of claims against the state.





## 2.6 Budget by Chart of Account

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

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

**Funding:** All Source of Funding

**Year:** 2019 | **Currency:** GH Cedi

**Version 1**

	2019	2020	2021	2022
<b>01001 - Management And Administration</b>	<b>37,456,468</b>	<b>38,698,473</b>	<b>38,801,617</b>	<b>38,858,346</b>
<b>01001001 - General Administration And Human Resource</b>	<b>36,608,298</b>	<b>37,850,304</b>	<b>37,953,447</b>	<b>38,010,176</b>
21 - Compensation of employees [GFS]	28,131,066	29,082,622	29,082,622	29,082,622
22 - Use of goods and services	6,873,079	7,120,028	7,202,822	7,248,358
27 - Social benefits [GFS]	185,000	203,500	223,850	235,043
31 - Non financial assets	1,419,154	1,444,154	1,444,154	1,444,154
<b>01001002 - Finance</b>				
21 - Compensation of employees [GFS]				
22 - Use of goods and services				
<b>01001004 - Monitoring and Evaluation</b>	<b>848,170</b>	<b>848,170</b>	<b>848,170</b>	<b>848,170</b>
21 - Compensation of employees [GFS]	448,170	448,170	448,170	448,170
22 - Use of goods and services	400,000	400,000	400,000	400,000



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## **BUDGET SUB-PROGRAMME SUMMARY**

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

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

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

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

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

The General Administration and Human Resource Sub-Programme is responsible for all activities and programmes relating to Human Resource Management, General Services, Procurement/Stores, Transport, Public Relations, Training and Travels, ICT and Security. This sub-programme also includes the operations being carried out by the Institute of Accountancy Training (IAT).

The Human Resource function involves recruitment and retention of a highly qualified and motivated workforce. They are responsible for the implementation of Human Resource policies, circulars and guidelines and manage the staff performance appraisal process. They also promote Staff learning and development and handle issues relating to discipline, petitions and grievances.

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

The Procurement and Stores unit is responsible for drawing up and implementing the Annual Procurement Plan in line with the Public Procurement Act. Their responsibilities include ensuring that items procured are received, distributed and accounted for in Stores.

The Transport unit is responsible for implementing the Ministry's transport policy which involves management of the Ministry's vehicles and drivers and maintenance/purchase of official vehicles for effective functioning of the Ministry.





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

The Training unit implements training programmes to improve the human resources and institutional management capacity. The Unit also coordinates training programmes within the Ministry as well as administers scholarships from development partners.

The IT Unit is responsible for providing effective and consistent IT infrastructure and Services to support the business processes of the Ministry.

The General Administration also facilitates the Ministries activities with Cabinet, Parliament etc.

The Institute of Accountancy Training provides general and public financial management training programmes for the Civil and Public service and the general public.

The delivery of this sub-programme is undertaken with a staff strength of 308.

**Key challenges**

- Poor information flow across and within Divisions
- Irregular power supply leading to frequent software and equipment damage.
- Insufficient budget and delay in release of funds for planned activities.
- Inadequate office space
- Lack of accreditation for IAT has led to apathy by public sector employees to undergo training



### 3. Budget Sub-Programme Results Statement

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

Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Build institutional capacity through a comprehensive training and development policy.	Number of Staff trained	150	210	290	350	300	370
Implementation of Functional Review Recommendations	Percentage improvement in coordination and communication among Divisions	-	70%	75%	80%	85%	87%
	Reduction in the number of Divisions from the current 11 to 5 or 7						
Resilient ICT environment	Percentage improvement in ICT service delivery	68%	72%	78%	80%	85%	90%
Document Work flow management systems	% of the Document Workflow Management System completed	-	75%	100%	-	-	-
Annual sensitization programmes for MOF staff on ethics and values organised	Training on ethics for all staff of the Ministry (NACAP)	-	98%	100%	100%	100%	100%
A Roadmap to restructure the Institute of Accountancy Training developed	Roadmap adopted for implementation	-	Develop a restructuring plan				



Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Training Financial and Administration Professionals	Number of students trained in Accounting and Public Administration	100	101	200	300	450	550
	Number of students who have registered with ICA Ghana	42	20	100	150	220	270

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

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

Operations	Projects
Implementation of functional review	Procurement of 16 Pick-ups, 15 SUVs, 20 Saloon cars
Preparation of the Human Resource Manual	Coordination of staff and Directors' Performance Agreement
Tendering activities	Procurement of two (2) Otis lifts
Training (local & foreign), Seminars & Conferences	Fumigation of Office complex
Management of Assets, service providers	Acquisition of ICT equipment
Implementation of Procurement plan	Renovation of Official bungalows
Recruitment, promotion and movement of staff	Facelift of the Ministry
Seminars and conferences	Leasing of office equipment
Travel and Transport	Organisation of staff durbars
Employee Welfare	Coordination of annual lectures on ethics
Utilities	
Staff sensitization on relevant Policy documents	
Development of Document Workflow Management System	
<b>MANPOWER SKILLS DEVELOPMENT</b>	
Admission of Students	
Provision of teaching and learning facilities	
Conduct of Examinations	
Certification and Graduation	



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Annual Public Accountancy Week Lectures
Participating in Stakeholders For a
Professional Staff Training and Development






## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

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

**Funding:** All Source of Funding

**Year:** 2019 | **Currency:** GH Cedi

**Version 1**

	2019	2020	2021	2022
<b>01001001 - General Administration And Human Resour</b>	<b>36,608,298</b>	<b>37,850,304</b>	<b>37,953,447</b>	<b>38,010,176</b>
21 - Compensation of employees [GFS]	28,131,066	29,082,622	29,082,622	29,082,622
22 - Use of goods and services	6,873,079	7,120,028	7,202,822	7,248,358
27 - Social benefits [GFS]	185,000	203,500	223,850	235,043
31 - Non financial assets	1,419,154	1,444,154	1,444,154	1,444,154



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## **BUDGET SUB-PROGRAMME SUMMARY**

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

#### **SUB-PROGRAMME 1.2: Finance**

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

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

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

The Finance sub- programme comprises the Accounts and Treasury Units. Each Unit has specific roles they play in delivering the said outputs for this sub-programme. The Accounts Unit collects, records and summarizes financial transactions into financial statements and reports to assist management and other stakeholders in decision-making. They also receive, keep safe custody of, and disburse public funds.

The Treasury Unit on the other hand oversees expenditure payments within the Ministry. They are also responsible for the processing and signing of warrants and processing of pension files. The Unit ensures that payment vouchers submitted to them are duly registered and checked before effecting payment. This activity facilitates the smooth reconciliation of financial transactions and ensures accuracy of information during the preparation of monthly financial statements which are submitted to CAGD for further external annual financial statements. The delivery of this sub-programme is carried out with a staff strength of nineteen (19) officers.

##### **Key challenges**

Inadequate office space for Accounts Officers remains a major challenge in delivering this sub-programme.



### 3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table indicates the main outputs and indicators. The projections are the Ministry's estimate of future performance.

Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Effective management and financing of Ministry's activities	Expenditure and Commitment control report prepared by	16 <sup>th</sup> Feb	21 <sup>st</sup> Jan	31st December	31st December	31st December	31st December

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

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

Operations	Projects
<b>TREASURY AND ACCOUNTING ACTIVITIES</b>	
Guidelines on payments processes and procedures	No Projects
Capacity-building programmes	



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## **BUDGET SUB-PROGRAMME SUMMARY**

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

#### **SUB-PROGRAMME 1.3: Internal Audit**

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

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

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

The Internal Audit Sub-programme is carried out by the Internal Audit Unit of the Ministry. Their mandate is to ensure that significant financial, managerial and operating information reflect accuracy, reliability and timeliness.

They also ensure that the Ministry's operations are in compliance with existing laws, policies, procedures and standards so that resources are acquired economically, used efficiently and adequately protected.

The delivery of this sub-programme is undertaken with staff strength of six (6).

##### **Key challenges**

- Inadequate understanding of the role of internal audit within the Ministry.
- Inadequate Senior Staff.
- Inadequate Budget.





### 3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table indicates the main outputs and an indicator for each. The projections are the Ministry's estimate of future performance.

Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Effective internal audit function	Number of staff trained in internal audit functions	6	3	8	8	10	10
Improved risk management	Number of audit assignments undertaken	4	3	5	6	6	7

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

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

Operations	Projects
<b>INTERNAL AUDIT OPERATIONS</b>	
Audit assignments	No Projects
Sensitization Workshops	
Capacity-building programmes	
Secondment Program	



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## **BUDGET SUB-PROGRAMME SUMMARY**

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

#### **SUB-PROGRAMME 1.4: Monitoring and Evaluation**

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

- To coordinate and prepare a consolidated Annual Work Plan (AWP) for the Ministry.
- To coordinate and prepare a consolidated Monitoring and Evaluation Plan for the Ministry
- To prepare Quarterly Reports of the Ministry and its Agencies
- To prepare an Annual Progress Report for the Ministry
- To Monitor programmes, policies and projects of the Ministry and its Agencies.
- To prepare and implement the Budget of the Ministry.

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

The Monitoring and Evaluation Division (M&ED) is responsible for the design and application of monitoring and evaluation systems for purposes of assessing the operational effectiveness of the Ministry, its implementing Departments and Agencies as well as the activities of other key stakeholders in meeting the sector's short, medium to long-term objectives and targets. The delivery of this sub-programme is undertaken with staff strength of thirteen (13).

##### **Key challenges**

- Inadequate M&E capacity in the Divisions, Agencies and Department in the Ministry
- Fragmentation of M &E activities;
- Inadequate logistics/resources to perform M&E activities.



### 3. Budget Sub-Programme Results Statement

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

Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
A well-functioning M&E system	Annual Work Plan prepared by	-	31st October	31 <sup>st</sup> October	31 <sup>st</sup> October	31 <sup>st</sup> October	31 <sup>st</sup> October
	Ministry's Annual Progress Report prepared by	13 <sup>th</sup> July	31st May	31st May	31st May	31st May	31st May
	Number of quarterly reports produced	1	4	4	4	4	4
	Monitoring reports produced	-	2	3	4	4	4
	Mid-Term review of the 2018-2021 SMTDP conducted by	-	-	-	31st October	-	-
Highly Motivated and Skilled Staff Developed	M&E Division staff trained on Results Based M&E and Project Management/Policy analysis	-	10	12	15	15	15

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

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

Operations	Projects
Review 2019 Annual Work Plan (AWP) and prepare 2020 AWP	No Projects
Produce 2018 Annual Progress Report	
Produce 4 Quarterly reports	
Undertake fifty (50) physical monitoring of priority projects	
Develop M&E protocols/tools	
Train 34 M&E Technical Team members on M&E systems	
Train 5 M&E staff in Results Based M&E and Project Management	
Preparation of the MoF 2020 Budget	





## 2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

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

**Funding:** All Source of Funding

**Year:** 2019 | **Currency:** GH Cedi

**Version 1**

	2019	2020	2021	2022
01001004 - Monitoring and Evaluation	848,170	848,170	848,170	848,170
21 - Compensation of employees [GFS]	448,170	448,170	448,170	448,170
22 - Use of goods and services	400,000	400,000	400,000	400,000



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## **BUDGET PROGRAMME SUMMARY**

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

#### **1. Budget Programme Objectives**

- To strengthen economic planning and forecasting to ensure synergetic development of strategic sectors
- To formulate and implement sound economic policies
- To improve accessibility and use of existing data-base for policy formulation, analysis and decision making
- To accelerate economic integration with other regional and sub-regional institutions
- To create a more diversified financial sector and improve access to financial services
- To deepen the capital market
- To promote sustainable extraction and use of Mineral Resources

#### **2. Budget Programme Description**

The Economic Policy Management programme aims at:

Formulating, implementing, monitoring and evaluating of sound economic, financial and investment policies and programmes of government with a bias on ensuring a strong linkage between medium to long term development plan/strategies and the annual budget.

Development, maintenance and use macroeconomic models for policy analysis to aid policy advise formulation and implementation. Rationalizing the production of data within the statistical system, scaling up Statistical Literacy and Strengthening MIS systems of MDAs and MMDAs

Coordination and implementation of WAMZ and ECOWAS Programmes, Promotion of Financial Education, positioning of Ghana as a major Financial Hub and Centre of Excellence in Financial Services in West Africa. Implementation of Schemes to increase long term savings/funds.





## 2.6 Budget by Chart of Account

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

Entity: 010 - Ministry of Finance (MoF)

Funding: All Source of Funding

Year: 2019 | Currency: GH Cedi

Version 1

	2019	2020	2021	2022
<b>01002 - Economic Policy Management</b>	<b>161,881,732</b>	<b>158,885,914</b>	<b>159,003,614</b>	<b>159,071,099</b>
<b>01002001 - Real Sector Development</b>	<b>28,713,111</b>	<b>28,713,111</b>	<b>28,713,111</b>	<b>28,713,111</b>
21 - Compensation of employees [GFS]	676,033	676,033	676,033	676,033
22 - Use of goods and services	27,570,218	27,570,218	27,570,218	27,570,218
31 - Non financial assets	466,860	466,860	466,860	466,860
<b>01002002 - Public Investment</b>	<b>29,750,875</b>	<b>29,750,875</b>	<b>29,750,875</b>	<b>29,750,875</b>
21 - Compensation of employees [GFS]	855,195	855,195	855,195	855,195
22 - Use of goods and services	25,095,680	25,095,680	25,095,680	25,095,680
31 - Non financial assets	3,800,000	3,800,000	3,800,000	3,800,000
<b>01002003 - Statistics; Economic Research; And Forecasting</b>	<b>28,095,786</b>	<b>28,207,786</b>	<b>28,325,486</b>	<b>28,392,971</b>
21 - Compensation of employees [GFS]	26,176,270	26,176,270	26,176,270	26,176,270
22 - Use of goods and services	1,620,000	1,732,000	1,849,700	1,917,185
31 - Non financial assets	299,516	299,516	299,516	299,516
<b>01002004 - Financial Sector Development</b>	<b>75,321,960</b>	<b>72,214,142</b>	<b>72,214,142</b>	<b>72,214,142</b>
21 - Compensation of employees [GFS]	15,268,461	12,160,643	12,160,643	12,160,643
22 - Use of goods and services	27,754,730	27,754,730	27,754,730	27,754,730
27 - Social benefits [GFS]	173,526	173,526	173,526	173,526
28 - Other expense	985,168	985,168	985,168	985,168
31 - Non financial assets	31,140,076	31,140,076	31,140,076	31,140,076



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## **BUDGET SUB-PROGRAMME SUMMARY**

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

#### **SUB-PROGRAMME 2.1: Real Sector Development**

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

- To strengthen economic policy and management to ensure synergetic development of strategic sectors.
- To formulate and implement sectoral economic policies.
- To promote sustainable extraction and use of Mineral Resources for sustainable growth and development and for promotion of transparency in the payment, receipts, disbursement and utilisation of extractive sector revenues.

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

RSD measures the impact of real sector developments, on growth in particular, and the macro-economy in general. It does monitor and evaluate socio-economic performances to address macroeconomic weaknesses. It develops and utilizes models for GDP projections.

The Division monitor's the implementation and also measure the impact of the government social intervention programmes such as the school feeding programme, free school uniforms, NHIS, Free SHS etc to aid analysis and decision making.

Furthermore, the Division promotes the sustainable extraction and use of Mineral Resources through the implementation of Natural Resource Environmental Governance (NREG) and GHEITI activities. The Division is also facilitating the mainstreaming of climate change to ensure sustainable economic development and also explore avenues for climate finance. The Division is also involved in the implementation of Ghana's industrial transformation Agenda (1 District 1 Factory) policy.

The Division is responsible for the Ministry of Finance's role in the implementation of the Petroleum Revenue Management Act (Act 815, 2011). The activities undertaken in oil and gas include the preparation and publication of the quarterly petroleum receipts, preparation of Annual Report on the Petroleum Funds to Parliament as part of the presentation of the Annual Budget Statement and Economic Policies, estimation and certification of the annual Petroleum Benchmark Revenue, and distribution of Petroleum Revenue from liftings and other receipts, in accordance with the PRMA.

A staff strength of 23 is deployed in the delivery of this sub-programme.



### 3. Budget Sub-Programme Results Statement

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

Main Output	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Produce quarterly Policy Analysis Reports on productive and social sectors of the economy	Number of Reports	1	1	4	4	4	4
Produce Annual GHEITI/NREG reports	Reports prepared by	15th March	15 <sup>th</sup> March	15th March	15 <sup>th</sup> March	15 <sup>th</sup> March	15 <sup>th</sup> March
Publish quarterly Petroleum receipts in the National Dailies to ensure transparency and accountability	Number of publications	2	4	2	4	4	4
Produce Annual report on the petroleum Funds as part of the Budget presentation to parliament	Report tabled in Parliament by	30th March.	Data collection ongoing	30th Nov.	30th Nov.	30th Nov.	30th Nov
Produce Annual Benchmark Revenue on the Petroleum Revenue Certified in accordance with the PRMA(Act 815) section 17	Certified through independent ABR consultant by	1st Sept	Done	1st Sept.	1 <sup>st</sup> Sept.	1st Sept.	1st Sept
Produce Reconciliation Report on the Petroleum Holding Fund	Report tabled in Parliament by	31 <sup>st</sup> March	-	31st March	31st March	31st March	31st March
Facilitate Preparation of the Petroleum Revenue Management Act 2016 (Act 815) (PRMA) Regulations	PRMA Regulations prepared by	-	Draft regulations submitted to Management and stakeholders for review	Draft Regulations submitted to Cabinet for approval and subsequently to Parliament	-	-	-





Main Output	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
GDP Projections for 2019-2023 Report	2019-2023 GDP Projections Report prepared by	-	Completed	1 <sup>st</sup> Oct.	1st Oct.	1st Oct.	1st Oct.

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

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

Operations	Projects
<b>FISCAL AND ECONOMIC POLICY MANAGEMENT</b>	
Undertake GDP projections and organize workshop to validate GDP projections: annual and quarterly	No Projects
Conduct mini surveys on topical issues on selected sectors of the economy to inform government policy directions on agric related issues.	
Implement the activities of the NDA Capacity development including effective collaboration and coordination of climate change finance issues with all the relevant stakeholders	
Matching Fund for NREG/EITI Activities	
To enable the industry Unit monitor the activities of Trade and industrial sector performance to inform policy.	
Implement the activities of the Joint Task Team on Mining	
Organise dissemination workshop to discuss policy briefs, annual and quarterly reports	
Organize workshops to undertake Benchmark Revenue forecasts and validation	
Engage a consultant to certify Benchmark Revenue Estimation	
Publish quarterly petroleum receipts, output and reference price in at least two dailies and MOF website and gazetting of same	
Prepare and submit annual report on Petroleum Funds to Parliament as part of presentation of Annual Budget	
Complete the Regulations of the Petroleum Revenue Management Act	
Monitor the various Social Intervention programme/projects across the country for policy formulation, especially the Free SHS	



Prepare and submit 2017 Petroleum Holding Funds Reconciliation Report to Parliament by first quarter of 2018.		
Enhance technical capacity of RSD staff		
Implement activities of the Investment Advisory Committee under Act 815 (Legal Requirement)		
Implement activities of the Public Interest and Accountability Committee under Act 815 (Legal Requirement)		
Secure US\$50 million grant from the Green Climate Fund for the Savanna REDD+ Project		
Secure US\$255 million loan from the Green Climate Fund for the Sustainable Energy Access		





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

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

**Funding:** All Source of Funding

**Year:** 2019 | **Currency:** GH Cedi

**Version 1**

	2019	2020	2021	2022
<b>01002001 - Real Sector Development</b>	<b>28,713,111</b>	<b>28,713,111</b>	<b>28,713,111</b>	<b>28,713,111</b>
21 - Compensation of employees [GFS]	676,033	676,033	676,033	676,033
22 - Use of goods and services	27,570,218	27,570,218	27,570,218	27,570,218
31 - Non financial assets	466,860	466,860	466,860	466,860



## BUDGET SUB-PROGRAMME SUMMARY

### PROGRAMME 2: ECONOMIC POLICY MANAGEMENT

#### SUB-PROGRAMME 2.2: Public Investment

#### 1. Budget Sub-Programme Objective

Improve public expenditure management and budgetary control.

#### 2. Budget Sub-Programme Description

This sub-programme is delivered by the Public Investment Division of the Ministry within the Headquarters. The role of the Division in this sub-programme is to guide and coordinate the implementation of the investment component of the medium to long-term plan. To facilitate the implementation of principles and key measures of the national public investment policy and to coordinate public investment planning, programming and budgeting processes.

The sub-programme is responsible for issuing criteria for public investment appraisal and prioritization in the context of limited resources. Provide guidelines for projects development, cost-benefit analysis, project approval, programming and budgeting mechanism. Provide oversight management of state investments in SOEs and Joint Ventures and to advise the Minister on financing and investment strategies of public entities. This sub-programme is implemented by 28 officers.

#### 3. Budget Sub-Programme Results Statement

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

Main Output	Indicators	Past years		Projection			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
State Interest and Governance Authority (SIGA)	SIGA established and operationalised by end December 2019.			SIGA Bill submitted to Parliament.	SIGA Operational		
Increased stakeholder participation in the Annual Policy and Governance	Number of SOEs/JVs and CSOs participating in the Annual Policy and	25 SOE/JVs ;10 CSOs	At least 60 SOE/JVs; At least 15 CSOs	At least 70 SOE/JVs; At least 15 CSOs	At least 70 SOE/JVs; At least 15 CSOs	At least 70 SOE/JVs At least 15 CSOs	At least 70 SOE/JVs At least 15 CSOs



Main Output	Indicators	Past years		Projection			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Forums for SOE Sector.	Governance Forums						
Increase in PPP infrastructure projects prepared and approved in line with PPP policy.	Number of PPP transactions that have completed Full Feasibility Studies and the Reports approved by PPPAC	-	5	5	5	5	5
	Project Development Facility (PDF) established by end of 2018.	Need for PDF identified	Concept paper for PDF developed	PDF established and operationalise	-	-	-
PPP Bill and Regulations developed and submitted to Parliament	PPP Bill and Regulations developed and submitted	-	-	PPP Bill & Regulations and Guidelines ready for approval by Cabinet and subsequently submitted to Parliament	-	-	-
Public Investment Program (PIP) established and used as the basis for capital expenditure budget preparation.	Established by 2018 and updated annually.	Collect and validated all investment projects	Hyperion (project module) functionality for investment projects Developed and launched with uploaded investment projects.	PIP used for the 2020 Budget.	PIP updated and used for the 2021 Budget	PIP updated and used for the 2022 Budget	PIP updated and used the 2023 Budget



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

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

Operations	Projects
State Interest and Governance Authority (SIGA)	Purchase of Vehicles, Equipment, and Rehabilitation of Office Building
SOE sector-wide Policy & Strategy as well as related regulations, guidelines and standards developed and implemented.	
HR Policy for the Single Entity developed.	
Comprehensive Database maintained.	
Develop and implement performance management system for SOEs	
Plan for divestment of Government's assets developed and implemented to ensure efficient use of public assets.	
SOE Aggregate Financial and Governance Performance Report prepared and published.	
Increased stakeholder participation in the Annual Policy and Governance Forums for SOE Sector.	
PID Staff Capacity in SOE performance management and Corporate Governance strengthened	
Number of SOEs that sign Performance Contract increased.	
SOE Corporate Governance Action Plans implemented.	
PIM Regulations, Operations Manual and Guidelines developed.	
National Parameter and Conversion Factor developed	
Standardised Concession Agreement and Bidding Document developed	
Investment projects updated and uploaded unto Hyperion (Projects Module) and Procure of ICT hardware to enhance the delivery of PIP	
Design and implement a curriculum for a comprehensive and continuous training program at a suitable national training institution to build capacity in strategic planning, PIM, and project cycle management	
A functional Hyperion (Projects Module) operationalized	
Capacity to use the IPMIS (Hyperion Project Module) in the public sector strengthened.	
Capacity of Public officials in PIM analysis and processes strengthened.	
Hyperion (Projects Module) functionality for investment projects; and Update investment projects database.	
Project Development Facility (PDF) operationalised.	
Monitoring of PPP projects under implementation.	
Establishment of a Ghana Asset Management Corporation (GAMCORP) under the National Asset Protection Programme	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

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

**Funding:** All Source of Funding

**Year:** 2019 | **Currency:** GH Cedi

**Version 1**

	2019	2020	2021	2022
<b>01002002 - Public Investment</b>	<b>29,750,875</b>	<b>29,750,875</b>	<b>29,750,875</b>	<b>29,750,875</b>
21 - Compensation of employees [GFS]	855,195	855,195	855,195	855,195
22 - Use of goods and services	25,095,680	25,095,680	25,095,680	25,095,680
31 - Non financial assets	3,800,000	3,800,000	3,800,000	3,800,000



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## BUDGET SUB-PROGRAMME SUMMARY

### PROGRAMME 2: ECONOMIC POLICY MANAGEMENT

#### SUB-PROGRAMME 2.3: Statistics, Economic Research, and Forecasting

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

- To formulate and implement sound macroeconomic policies
- To improve accessibility and use of existing database for policy formulation, analysis and decision making;
- Accelerate Economic Integration with other Regional and / Sub-Regional States.

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

This sub programme constitutes the Ghana Statistical Service and the Economic Research and Forecasting Division within the Ministry Headquarters;

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

The Service also supports MDAs and MMDAs through institutional capacity building to generate, analyse and use data for effective policy planning, budgeting and implementation of development programmes as part of the Government's strategy to reduce poverty. The GSS is also diversifying the mode of dissemination of official statistics through the application of Geographic Information System (GIS) in spatial data analysis and dissemination by representing information in pictorial form for easy appreciation of statistical information. In addition, it seeks to upscale statistical literacy to enhance statistical reporting by the media. The staff strength of GSS in the delivery of this sub-programme is 382.

**Economic Research and Forecasting:** The strategic role of the Division is to analyse, research and provide policy advice on matters relating to macroeconomic policies to contribute towards the fulfilment of the Ministry's mandate. The Economic Research and Forecasting Division support this effort under this Sub-program by undertaking the following functions:

- Conducting macroeconomic policy formulation. Specifically, this involves;
  - Formulate, monitor, and evaluate fiscal policies.
  - Prepare medium-term fiscal framework.





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- Coordinate the preparation of the Fiscal Strategy Document (FSD).
  - Conduct a systematic analysis of the economy as well as monitor and track fiscal developments in the economy.
  - Compilation of Fiscal Tables and Government Finance Statistics.
  - Analyse fiscal risks and make recommendations for mitigating them
  - Conducting macroeconomic policy analysis and research to inform policy formulation, involving the following:
    - Coordinating macroeconomic research activities and development of relevant macroeconomic models for policy analysis and forecasting.
    - Liaise with relevant bodies to undertake macroeconomic analysis and propose policy advice for macroeconomic policy formulation and implementation.
    - Collaborate with other MDAs and research institutions in the areas of Research, Development, and Policy.
    - Coordinate the preparation of macroeconomic performance and provide reliable forecasts on key macroeconomic variables.
    - Develop and manage a comprehensive database on economic and social variables and periodically update the database.
    - Collaborate with relevant Units and bodies to prepare the macroeconomic framework for the national budget.
  - Undertaking fiscal risks identification and analysis as well as proposing fiscal risks mitigation measures and strategies, and coordination of Fiscal Risk Management (FRM) within the Ministry. This involves the following:
    - Preparation of Fiscal Risks Management Framework/Comprehensive Fiscal Risks Table/Register;
    - Preparation of Annual Report Fiscal Risks reports;
    - Preparation of Fiscal Risks Statement in the Fiscal Strategy Document;
    - Fiscal Risks sections in all relevant MoF documents (BSEP, MTEF, MTFF, MTDS, DSA, MTMF, MPR, etc.);
    - Fiscal Risks Alerts/ Working Papers on Fiscal Risks Management;
    - Templates for monitoring and reporting on specific fiscal risks;
    - Models for identifying, assessing, monitoring, reporting and mitigation of fiscal risks;
    - Fiscal Risks Opinions on lending and guarantees transactions and on PPP transactions before approval and on those transactions and on SOEs for risk monitoring purposes.
  - Conducting global and regional economic policy analysis, involving the following:
    - Analysis of global developments and their implications on the economy of Ghana.
    - Organising and coordinating multilateral surveillance activities and regional integration programmes (ECOWAS/WAMA/WAMI).
    - Monitoring of the convergence criteria of the WAMZ and other regional programmes of ECOWAS.



- Assessing the impact of regional programmes and policies on the economy and providing the necessary advice.
- Monitoring of developments in international commodity prices and volumes to inform policy formulation and implementation.
- Perform any other functions as may be assigned from time-to-time.

Staff for the delivery of this sub-programme comprises 19 staff from the Economic Research and Forecasting Division within the Ministry.

### 3. Budget Sub-Programme Results Statement

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

Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Medium Term Fiscal and Macroeconomic Framework produced by 15th May	Medium Term Fiscal Framework by mid-May	Completed on 27th April	Completed by 10th April	To be completed by 15th May	To be completed by 15th May	To be completed by 15th May	To be completed by 15th May
Fiscal Risks Statement as input into the Fiscal Strategy Document mid-May	Fiscal Risk Statement prepared and finalized as input into FSD by mid-May	Completed on 30th April	Completed on 30th April	To be completed by 15th May	To be completed by 15th May	To be completed by 15th May	To be completed by 15th May
Fiscal Strategy Document	Fiscal Strategy Document by 31st May	Completed on 31st May	Completed on 31st May	To be completed by 31st May	To be completed by 31st May	To be completed by 31st May	To be completed by 31st May
Annual Fiscal Report	Copy of the Annual Fiscal Report by end August	Completed on 30th September	Completed on 30th September	To be completed by 31st August	To be completed by 31st August	To be completed by 31st August	To be completed by 31st August
Half-Year Fiscal Report	Half-Year Fiscal Report by end September	-	-	To be completed on 30th September	To be completed on 30th September	To be completed on 30th September	To be completed on 30th September
Monthly Fiscal Newsletters	Copies of Monthly Fiscal Newsletters produced with	-	-	six (6) weeks lag after each month	six (6) weeks lag after each month	six (6) weeks lag after each month	six (6) weeks lag after each month



Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
	a lag of 6 weeks						
Monthly Fiscal data published on MoF Website	Published Monthly Fiscal data hosted on MoF website	-	-	To be completed six (6) weeks lag after each month	To be completed six (6) weeks lag after each month	To be completed six (6) weeks lag after each month	To be completed six (6) weeks lag after each month
Fiscal Risk Register	Updated Fiscal Risks Register	-	-	To be completed by 30th September	To be completed by 30th September	To be completed by 30th September	To be completed by 30th September
Annual Fiscal Risks Report by end May	Annual Fiscal Report Framework finalized by end May	-	-	To be completed by 31st May	To be completed by 31st May	To be completed by 31st May	To be completed by 31st May
Relevant Macroeconomic models for Policy Analysis and Forecasting finalised	FPP Model for policy analysis and forecasting updated	model update completed end October	model updated by end August	To be Completed by 31st August	To be Completed by 31st August	To be Completed by 31st August	To be Completed by 31st August
Annual Macroeconomic Performance Report by October	Copy of Annual Macroeconomic Performance Report	Completed end August	Completed by end September	To be Completed by end October	To be Completed by end October	To be Completed by end October	To be Completed by end October
Half Year macroeconomic performance report	Half Year macroeconomic performance report by October	Completed in August	Completed by end September	Completed by end October	Completed by end October	Completed by end October	Completed by end October
Produce research papers on topical economic issues	Two (2) research papers and one policy brief on topical economic issues by December	10	5	5	5	5	5
Annual Forecast Evaluation Report by end October	Annual Forecast prepared and Evaluation Report	-	To be Completed by December	To be Completed by October	To be Completed by October	To be Completed by October	To be Completed by October



Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
	produced by end October						
At least four MoF-IGC 'Brown Bag' Policy Seminars organised	At least one MoF-IGC 'Brown Bag' Policy Seminars organised every quarter	4	4	4	4	4	4
Coordinate EPCC Meetings	Reports on various EPCC meetings	-	-	Completed May , July, Nov	Completed May , July, Nov	Completed May , July, Nov	Completed May , July, Nov
ECOWAS multilateral surveillance report by July	Copy of ECOWAS multilateral surveillance report by July	Completed in July	Completed in July	To be Completed by July	To be Completed by July	To be Completed by July	To be Completed by July
Implementation of the Enhanced General Data Dissemination System (e-GDDS)	Publication of essential macroeconomic data through the National Summary Data Page (NSDP)	-	To be Completed by 4th Quarter	three (3) weeks lag after each quarter	three (3) weeks lag after each quarter	three (3) weeks lag after each quarter	three (3) weeks lag after each quarter
Consumer Price Index (CPI) and Producer Price Index (PPI) produced	CPI Produced by monthly	-	2nd week of every month	2nd week of every month	2nd week of every month	2nd week of every month	2nd week of every month
	PPI produce by monthly	-	3rd week of every month	3rd week of every month	3rd week of every month	3rd week of every month	3rd week of every month
GDP by production and expenditure produced	Quarterly GDP by production	End of each quarter	End of each quarter	End of each quarter	End of each quarter	End of each quarter	End of each quarter
	Annual GDP by production	End of 1st quarter	End of 1st quarter	End of 1st quarter	End of 1st quarter	End of 1st quarter	End of 1st quarter
	Annual GDP by expenditure	End of 1st quarter	End of 1st quarter	End of 1st quarter	End of 1st quarter	End of 1st quarter	End of 1st quarter
	Quarterly GDP by expenditure	End of each quarter	End of each quarter	End of each quarter	End of each quarter	End of each quarter	End of each quarter
2020 Population and Housing Census	-	-	-	Data Collection Trial Census	Census	Census Result published	-



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

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

Operations	Projects
<b>FISCAL AND ECONOMIC POLICY MANAGEMENT</b>	
Preparation of 2020-2022 Medium Term Fiscal Macroeconomic Frameworks	No Projects
Preparation of Fiscal Risk Statements as input into the 2020 Fiscal Strategy Document	
Preparation of 2020 Fiscal Strategy Document	
Preparation of 2018 Annual Fiscal Report	
Preparation of 2019 Half-Year Fiscal Report	
Preparation of 2019 Monthly Fiscal Newsletters	
2019 Monthly Fiscal data published on MoF Website	
Preparation of Fiscal Risks Register	
Preparation of 2018 Annual Fiscal Risk Report	
Preparation of Relevant Macroeconomic models for Policy Analysis and Forecasting finalised	
IMF Article IV Consultation Missions	
Monthly Fiscal Barometer	
Macro-fiscal performance/ outlook chapters of the 2019 Mid-Year Review	
Macro-fiscal performance/ outlook chapters of the 2020 Budget	
Fiscal impact analysis to support wage (base pay and minimum wage) negotiation for the 2020 fiscal year end April	
2018 Annual Macroeconomic Performance Report by October 2019	
2019 Half Year macroeconomic performance report by October 2019	
Monthly Macro Barometer	
Fiscal impact analysis on new bills undertaken	
Produce research papers on topical economic issues by December 2019	
Annual Forecast Evaluation Report by end October 2019	
At least four MoF-IGC 'Brown Bag' Policy Seminars organised	
Coordinate EPCC Meetings	
Weekly Global Development Snapshot and Update Global Development data	
2018 Global Development/Outlook Report by April	
2018 ECOWAS multilateral surveillance report by July	
2019 Half-Year ECOWAS/WAMZ multilateral surveillance report	



2019 Multi-annual Convergence Report	
2019 ECOWAS Meetings	
2019 AU F15 Meetings	
Implementation of the Enhanced General Data Dissemination System (e-GDDS)	
<b>NATIONAL STATISTICAL SURVEYS</b>	
Undertake statistical operations at the Headquarters, Regions and Districts	Purchase of vehicles
Design, operationalise and maintain databases for all programs	
Strengthen the capacity of media practitioners for statistics reporting	
Strengthen the capacity of Statistical Units of key MDAs to effectively manage their statistical requirements	
Apply Geographical Information System (GIS) in spatial data analysis and dissemination	
Conduct Agricultural Census	
Publish the Report of the Integrated Business and Establishment Survey (IBES)	
Rebasing of the National Accounts	
Rebasing of the Consumer Price Index	
2020 Population Housing Census (Data Collection and Trial Census)	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

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

**Funding:** All Source of Funding

**Year:** 2019 | **Currency:** GH Cedi

**Version 1**

	2019	2020	2021	2022
<b>01002003 - Statistics; Economic Research; And Forecas</b>	<b>28,095,786</b>	<b>28,207,786</b>	<b>28,325,486</b>	<b>28,392,971</b>
21 - Compensation of employees [GFS]	26,176,270	26,176,270	26,176,270	26,176,270
22 - Use of goods and services	1,620,000	1,732,000	1,849,700	1,917,185
31 - Non financial assets	299,516	299,516	299,516	299,516



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## **BUDGET SUB-PROGRAMME SUMMARY**

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

#### **SUB-PROGRAMME 2.4: Financial Sector Development**

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

Promote efficient and effective anti-corruption systems, financial integrity and revenue assurance.

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

The sub-programme covers an activity that enables the financial sector to achieve stability, access, diversification, growth and integration into the global financial system devoid of the activities of money laundering and terrorism financing. The main financial sector institutions namely FSD, SEC and FIC, collaborate with BOG, NIC, NPRA and other microfinance apex bodies to achieve the above objectives.

Functions of Financial Sector Division:

- Oversee the implementation of sector reform strategies (e.g. NFIDS)
- Formulate sector policies in collaboration with financial sector stakeholders
- Coordinate and advice on the implementation of sector policies and programmes
- Monitor and evaluate the implementation of policies and programmes

Functions of Financial Intelligence Centre:

- Request, receive, analyse, interpret and disseminate information concerning suspected proceeds of crime and terrorist property, as provided for under this Act 749 or any other law;
- Take measures that are necessary for the enforcement of the United Nations Consolidated List;
- Monitor and give guidance to accountable institutions, supervisory bodies and other persons in the discharge of their duties and in their compliance with the Act;
- Co-ordinate and supervise activities for the investigation and suppression of money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction or other transnational organized crime;
- Co-ordinate with the Ghana Revenue Authority to ensure compliance of the Act by Designated Non-Financial Businesses and Professions (DNFBPs);
- Inform, advise and co-operate with investigating authorities, supervisory bodies, the revenue agencies, the intelligence agencies and foreign counterparts

Staff for the delivery of this sub-programme comprises 16 for the Financial Sector Division from the Ministry's headquarters, and 51 for the Financial Intelligence Centre.





### 3. Budget Sub-Programme Results Statement

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

Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
<b>FINANCIAL SECTOR DEVELOPMENT</b>							
Depth of the Financial Sector	Private sector credit to GDP	16.7%	18%	20%	22%	25%	27%
	Total gross insurance Premium to GDP	1%	1.2%	1.5%	1.8%	2.0%	2.5%
	Pension Fund assets to GDP	11.5%	13%	15%	17%	20%	25%
	Market Capitalization to GDP	24.91%	30%	35%	36%	40%	45%
	Number of listed companies on the GSE	40	45	50	52	52	54
<b>FINANCIAL INTELLIGENCE CENTER</b>							
Intelligence Reports (IR) to Law Enforcement Agencies (LEAs) prepared and disseminated to assist investigations and prosecutions.	Number of IRs disseminated	41	113	120	130	140	150
Intelligence Reports/Information with other FIUs worldwide exchanged.	Number of cross border transactions analysed and disseminated.	43	71	90	100	120	130
Outreach/training programmes for Accountable Institutions (AIs) and Civil Society (CS) organised.	Number of AIs and CSs covered.	354	513	600	650	700	750



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

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

Operations	Projects
<b>MANAGEMENT OF FINANCIAL INTELLIGENCE INFORMATION</b>	
Outreach Training Programmes to Accountable Institutions	No Projects
Preparation of Financial Intelligence Reports	
<b>FINANCIAL SECTOR DEVELOPMENT</b>	
Develop and implement a national financial inclusion strategy	
Facilitate development and amendment of laws, regulations and codes of conduct for financial sector	
Support the implementation of the Ghana Exim Bank	
Carry out financial literacy education	
Implement recommendation of the national remittance registry initiative working committee	
Participate in international financial forums to enhance our integration into the global financial system	
Facilitate implementation of the Venture Capital Trust Fund	
Support/Facilitate the implementation the Ghana Commodities Exchange(GCX)	
Support/facilitate implementation of the Mortgage and Housing Finance Market	
Develop a business plan for the establishment of Credit Rating Agencies (CRA)	
Financial literacy Education and sensitisation programme	
Organize a Financial Sector Policy Summit before the annual budget reading.	
Review Investment Guidelines for pension and insurance industry	
Road map for the Establishment of a National Bank	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

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

**Funding:** All Source of Funding

**Year:** 2019 | **Currency:** GH Cedi

**Version 1**

	2019	2020	2021	2022
<b>01002004 - Financial Sector Development</b>	<b>75,321,960</b>	<b>72,214,142</b>	<b>72,214,142</b>	<b>72,214,142</b>
21 - Compensation of employees [GFS]	15,268,461	12,160,643	12,160,643	12,160,643
22 - Use of goods and services	27,754,730	27,754,730	27,754,730	27,754,730
27 - Social benefits [GFS]	173,526	173,526	173,526	173,526
28 - Other expense	985,168	985,168	985,168	985,168
31 - Non financial assets	31,140,076	31,140,076	31,140,076	31,140,076



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## **BUDGET PROGRAMME SUMMARY**

### **PROGRAMME 3: REVENUE MOBILISATION**

#### **1. Budget Programme Objective**

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

#### **2. Budget Programme Description**

Two institutions namely, Ghana Revenue Authority (GRA) and MOF headquarters through the Revenue Policy Division (Tax Policy Unit and Non-Tax Policy Unit) and the External Resources Mobilization Divisions (ERM-Bilateral and Multilateral) manage revenue mobilization in Ghana. Law mandates GRA to collect and administer domestic tax revenue whiles the Revenue Policy Division (RPD) is responsible for formulating sound and effective revenue policies, and ensure efficient implementation to raise revenue for sustainable economic development. ERM of MOF is responsible for the mobilization of all external resources from both multilateral and bilateral sources.

Domestic tax revenue consists of direct, indirect taxes and custom duties whiles external resource mobilization comprises of concessional and commercial loans and grants. The Authority seeks to ensure optimal revenue collection that will encourage maximum voluntary tax compliance. Thus, the Authority seeks to institute a fair and transparent tax environment to establish a strong, professional, and credible organization that will ensure compliance with statutory tax revenue obligations.

The Revenue Policy Division seeks to formulate policies that will raise revenue for financing government expenditure, improve domestic revenue mobilization and management, and encourage savings and investment that promote social justice and equity and improve credibility of revenue estimates (i.e. revenue budget). The Division seeks to collaborate with the Attorney General's Department to review legal and regulatory framework relating to tax and non-tax revenue, which will help coordinate the preparation of annual revenue budget estimates. Again, the division through the Non-Tax Policy Unit (NTPU) is set out to facilitate the reporting and lodgment of Non-Tax Revenue (NTR) into the Consolidated Fund with the collaboration of Stakeholders to undertake reforms of NTR mobilization and management.





## 2.6 Budget by Chart of Account

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

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

**Funding:** All Source of Funding

**Year:** 2019 | **Currency:** GH Cedi

**Version 1**

	2019	2020	2021	2022
<b>01003 - Revenue Mobilisation</b>	<b>95,000,281</b>	<b>95,000,281</b>	<b>95,000,281</b>	<b>95,000,281</b>
<b>01003002 - External Resource Mobilisation</b>	<b>66,795,659</b>	<b>66,795,659</b>	<b>66,795,659</b>	<b>66,795,659</b>
21 - Compensation of employees [GFS]	1,866,399	1,866,399	1,866,399	1,866,399
22 - Use of goods and services	58,232,290	58,232,290	58,232,290	58,232,290
31 - Non financial assets	6,696,970	6,696,970	6,696,970	6,696,970
<b>01003003 - Revenue Policy Management</b>	<b>28,204,622</b>	<b>28,204,622</b>	<b>28,204,622</b>	<b>28,204,622</b>
21 - Compensation of employees [GFS]	691,606	691,606	691,606	691,606
22 - Use of goods and services	26,273,432	26,273,432	26,273,432	26,273,432
31 - Non financial assets	1,239,584	1,239,584	1,239,584	1,239,584



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## **BUDGET SUB-PROGRAMME SUMMARY**

### **PROGRAMME 3: REVENUE MOBILISATION**

#### **SUB-PROGRAMME 3.1: Domestic Resource Mobilisation and Administration**

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

- To ensure optimal revenue collection
- To encourage maximum voluntary tax compliance
- To institute a fair and transparent tax environment
- To establish a strong, professional and credible organisation

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

This sub-programme covers the activities of Ghana Revenue Authority (GRA).

Modernise Customs operations by automating existing peripheral manual systems to GCMS and extend its coverage to all major Customs control points. Integrate and modernise domestic taxes by developing and implementing an integration plan for Domestic Tax Revenue Division (DRTD), segment taxpayers and administer taxes by appropriate categories.

Develop and implement service delivery programmes and reduce obstacles to compliance through integrated and enhanced Taxpayer Education Programmes as well as reviewing, simplifying and harmonising existing tax laws. Enhance preventive operations and improve Tax Debt Management and Enforcement by collaborating with government agencies and other stakeholders.

Develop a function based organisational structure, integrate and modernise support services through a comprehensive staff development programme. Prepare and implement strategies to modernise IT, HR, Research and Finance Departments Facilitate the implementation of trade and investment strategies to reduce clearance and turnaround times at entry and exit points and promote joint border operations with security agencies and other international organisations.

Pursue and implement integrity initiatives as well as independent and effective objections and appeals procedures.



### 3. Budget Sub-Programme Results Statement

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

Main Outputs	Output Indicator	Past Years			Projections			
		2017 Actuals	2018 Target	2018 Actual (as at September)	Indicative Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Taxpayers Registered	Percentage Increase	254,354	295,304.99 (16.1%)	719,366 (39.22%)	369,131.24 (25%)	461,414.05 (25%)	576,767.56 (25%)	720,959.45 (25%)
GRA Customs Collections & Stations connected to GCMS	Number of Customs Collections & Stations connected to GCMS	0	28	21 Customs collections and stations are connected to GCMS. A total of 97 GcNet GRA (Customs) sites also connected to GCMS	28 Stations	0	0	0
DTRD offices connected to TRIPS™	Number of DTRD offices connected to TRIPS™	57	67	66	0	0	0	0
Tax Compliance & Debt stock managed	Percentage Decrease in debt stock	646,443 m (36.42%)	30%	44.25%	30%	30%	30%	30%
Tax Returns Filed	Percentage Increase in filing of returns	331,054	541,935.40 (63.7%)	443,118 (52.08%)	30%	30%	30%	30%



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

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

Operations	Projects
<b>DOMESTIC RESOURCE GENERATION</b>	
Modernise Domestic Tax Revenue Operations	Rehabilitate Official and Residential Structures
Develop a functional based organisation with strong headquarters administration	Reconstruct border stations/posts
Modernise Customs Operations	Construction of office building
Integrate and modernise Support Services	Procurement of office equipment and computers and accessories
Improve debt management and enforcement	Purchase of vehicles
Monitor tax reliefs, exemptions and other dispensations such as free zones, warehousing and transit operations	Renovation of offices
Facilitate the operations of the Petroleum Unit	
Provide appropriate staff training and skills development	





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## **BUDGET PROGRAMME SUMMARY**

### **PROGRAMME 3: REVENUE MOBILISATION**

#### **SUB-PROGRAMME 3.2: External Resource Mobilisation**

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

The objective of the Sub-program is to provide advice and strategic support to management on bilateral and multilateral external economic relations in a manner that promotes and enhances the national interest.

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

The ERM Sub-program is carried out by the Bilateral and Multilateral Divisions of the Ministry of Finance. The Sub-program seeks to effectively mobilise external resources from bilateral and multilateral DPs and ensure their efficient utilisation, whilst exploring new funding sources in the light of the changing development assistance architecture and Ghana's middle-income and oil economy status.

The Divisions Play a lead role in the preparation of policy documents and technical papers relating to external resource mobilization, maintain an all-inclusive policy dialogue with development partners on current and future development priorities and the country's financing gap with a view to aligning external resources to achieve development goals. Examine proposals received from MDAs and MMDAs for external assistance (loans, grants, etc.) and identification of resource sources thereof.

The unit Co-ordinates and co-financed resources from bilateral donors, multilateral development institutions and/or agencies to complement MoF's financing of projects/programmes. Compile and maintain a centralized and comprehensive database of all bilateral and multilateral external development assistance for effective and efficient management of the resources, analyse and provide external development assistance information for inclusion in the National Budget, Report to management and collaborating partners on the progress of implementation of agreements, including utilization of resources, and Reporting to the public as and when necessary.

Actively pursue cooperation through consultations and exchange of views with non-governmental agencies and foundations as well as regional and sub-regional agencies involved in development with a view to formulating arrangements for mutually beneficial cooperation.

The ERM Divisions have staff strength of sixty-one (61) supporting in the delivery of this Sub-programme.



### 3. Budget Sub-Programme Results Statement

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

Main Output	Output Indicator	Past Year		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
External resources mobilised from Bilateral and Multilateral sources	Number of new projects signed	11	13	14	12	10	10
	Amount mobilised	US\$750m	US\$582.87m	US\$930.0b	US\$840.00	US\$825.00	
New and innovative financing mobilised	Amount mobilised	-	-		US\$50m	US\$50m	-
External resources from Bilateral and Multilateral sources disbursed to support programmes/projects	Amount disbursed	GHS5,133.3m	GHS1,312.8m disbursed (as at end August)	GHS5,000m (subject to approval by fiscals)	GHS4,500m (subject to approval by fiscals)	GHS4,000m (subject to approval by fiscals)	GHS4,000m (subject to approval by fiscals)
Bilateral Investment Treaties signed by end December 2019 to accelerate the level of private investment in key sectors of the economy.	Number of Bilateral Investment Treaties signed	-	-	1	1	1	-
Annual Portfolio Reviews with DPs and MDAs organised to review programme/project implementation	Portfolio Review undertaken with DPs and MDAs	3	4	4	4	4	4
Development Cooperation Policy (DCP) implemented to	DCP approved and implemented	-	-	Undertake extensive stakeholder	DCP implemented and monitored	DCP implemented and monitored	DCP implemented and monitored



guide GoG/DP engagement				engagements Submit Policy & Strategy to Cabinet for Approval.			
Development Cooperation Report (DCR) prepared and published	Annual DCR prepared and published	-	DCR prepared by March 2018 Published by December 2018	DCR prepared by March 2019 DCR published by May 2019	DCR prepared by March 2020 DCR published by May 2020	DCR prepared by March 2021 DCR published by May 2021	DCR prepared by March 2022 DCR published by May 2022

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

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

Operations	Projects
<b>EXTERNAL RESOURCE GENERATIONS</b>	
Identify new programmes/ projects	
Negotiate for the new projects	
Seek administrative and regulatory approvals (Cabinet and Parliament)	
Sign new projects and fulfil conditions precedent	
Process requests for the disbursement of project loans and grants	
Review Prior Actions and Triggers for General Budget Support with DPs	
Sign Strategic and Economic Partnership Arrangements with DPs	
Host High Level DP Officials	
Participate in High Level International Fora on Development Cooperation	
Organize ERM Retreat to review performance and strategize for ensuing year	
Undertake Portfolio Reviews with DPs and Implementing Agencies to take stock of DP portfolio in Ghana	
Organize quarterly ERM Directors' and Unit Heads meetings to review quarterly activities	
Organize monthly review sessions on data captured on DCMIS and submit reports to Management	



Organize quarterly data validation meetings in collaboration with DMD, CAGD and BoG
Undertake Field Visits and Supervision of on-going projects to assess progress of work
Disseminate the DCP to MoF, DPs, MDAs, MMDAs
Track implementation of the DCP






## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

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

**Funding:** All Source of Funding

**Year:** 2019 | **Currency:** GH Cedi

**Version 1**

	2019	2020	2021	2022
<b>01003002 - External Resource Mobilisation</b>	<b>66,795,659</b>	<b>66,795,659</b>	<b>66,795,659</b>	<b>66,795,659</b>
21 - Compensation of employees [GFS]	1,866,399	1,866,399	1,866,399	1,866,399
22 - Use of goods and services	58,232,290	58,232,290	58,232,290	58,232,290
31 - Non financial assets	6,696,970	6,696,970	6,696,970	6,696,970



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## **BUDGET SUB-PROGRAMME SUMMARY**

### **PROGRAMME 3: REVENUE MOBILISATION**

#### **SUB-PROGRAMME 3.3: Revenue Policy Administration**

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

- Raise revenue for financing government expenditure
- Improve Domestic Revenue mobilization and management
- Encourage savings and investment that promote social justice and equity
- Improve credibility of revenue estimates (i.e. revenue budget).

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

This sub-programme covers the activities of the Revenue Policy Division within the Ministry's Headquarters. The Division is made of up of two Units namely the Tax Policy unit (TPU) and Non Tax Policy Unit (NTPU).

The Tax policy unit is responsible for maintaining and an efficient tax policy framework and tax administrative system. The Unit performs this function through the development of sound tax and administrative policies. The Unit also provides advice on tax exemption, tax incentive related policies, undertakes periodic research on tax policy issues, and embark on periodic monitoring, review and analysis of tax policy measures.

The Unit is also responsible for developing, maintaining revenue forecasting, and other economic models and by so doing works closely with GRA to produce tax revenue estimates. The unit is also responsible for sensitization of stakeholders on new tax policy measures. The Unit also monitors developments in International engagements to ensure that taxation policy is consistent with obligations of Ghana and ensures that international agreement on bilateral and multilateral Treaties conform to national tax policies.

It also facilitates the adoption of regional and international conventions and treaties. The Unit also collaborates with GRA and other stakeholders on tax and other fiscal policy measures to ensure the effective implementation of tax policies.

The Non-Tax Revenue Unit under this sub-programme carries out recommendations and develops Non-Tax Revenue (NTR) policies. They also undertake periodic review of existing legislations governing NTR and facilitate amendments where applicable. The unit facilitates the review of obsolete rates, fees, and charges levied by MDAs and initiate revenue enhancement measures for effective NTR mobilization. They also coordinate the preparation of NTR estimates for each fiscal year.



The unit again collate and analyse reports on NTR and expenditure incurred from retained IGF and undertake annual review of on-site/daily collection banking agreements with commercial banks. In other to be certified with the feedback, the unit undertake real time desk monitoring of NTR/IGF collections and receive account for dividends due government. The Unit also supervises the disposal of unserviceable government vehicles.

Staff for the delivery of this sub-programme comprises 24 officers.

### 3. Budget Sub-Programme Results Statement

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

Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Domestic Revenue Projections Determined	Non-Tax Revenue Projections	July	July	July	July	July	July
	Tax Revenue Projections	July	July	July	July	July	July
Mobilization and Management of Domestic Revenue Improved	Extend E-monitor system to cover more MDAs	7 MDAs	1 MDA	50 MDAs	50 MDAs	50 MDAs	4 MDAs
	Draft Monitoring Reports completed by July		Number Nationwide monitoring conducted. Rather, desktop review of 155 MDAs' IGF performance and that of 10 multisectorial completed	undertake nationwide monitoring by 15th June	30th April,	30th April,	30th April,



Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Development of a medium term Tax Strategy	Medium Term Tax Strategy	-	Draft Medium Term Tax Strategy Developed	Finalisation of Draft Medium Term Strategy			

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

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

Operations	Projects
Tax Revenue Forecasting	Establish GRA Training institute
Prepare Medium-Term Non-Tax Revenue Budget	Upgrade Customs Academy at Kpetoe
Monitoring of Non-Tax Revenue collections	Establish GRA IT Training Academy
Strengthening the Legal and Regulatory regime for NTR mobilization	
Special NTR/IGF audit of selected MDAs:	
Extend e-monitoring system	
Onsite Banking Evaluation	
Capacity Building of Staff	
Purchase of Office Consumables	
Update historical tax revenue forecasting database	
Produce 2019 -2021 Tax Revenue Forecast	
Pre-budget tax consultative meetings	
Post Budget tax consultative meetings	
Develop schemes and review strategies for taxing the informal sector	
Monitoring of the Total Revenue Integrated Processing System	
Development of tax policy on the taxation of high net worth individuals	
Update Historical database for tax incidence analysis	
Simulate the impacts of proposed revenue policies for the 2019 budget	
Passage and implementation of Automatic Exchange of Information legislation	
Exchange of Information Peer Review	





Negotiation of Double Taxation Agreement	
Review of Transfer Pricing Regulations	
Passage of Environmental Fiscal Bill	
Passage of Ghana Green Fund Legislation	
Implementation of Electronic Point of Sales Device	
Monitoring of the Implementation of Excise Tax Stamp Policy	
General Tax Research	
Monitoring and Evaluation of selected tax exemption beneficiaries	
Monitoring of Ecowas Common External Tariff	
Research on VAT on Electronic Commerce	
Impact Assessment of Tax Incentive Regime	
Tax Expenditure Forecast for 2019 Budget	
Training on the use of Impromptu	
Modernise Domestic Tax Revenue Operations	
Develop a functional based organisation with strong headquarters administration	
Modernise Customs Operations	
Integrate and modernize Support Services	
Improve debt management and enforcement	
Monitor tax reliefs, exemptions and other dispensations such as free zones, warehousing and transit operations	
Facilitate the operations of the Petroleum Unit	
Provide appropriate staff training and skills development	
Development of a Comprehensive National Policy on Non-Tax Revenue	
Development of a Comprehensive Policy on Tax Exemptions	
Regulations for the establishment of an independent tax arbitration board	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

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

**Funding:** All Source of Funding

**Year:** 2019 | **Currency:** GH Cedi

**Version 1**

	2019	2020	2021	2022
01003003 - Revenue Policy Management	28,204,622	28,204,622	28,204,622	28,204,622
21 - Compensation of employees [GFS]	691,606	691,606	691,606	691,606
22 - Use of goods and services	26,273,432	26,273,432	26,273,432	26,273,432
31 - Non financial assets	1,239,584	1,239,584	1,239,584	1,239,584



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## **BUDGET PROGRAMME SUMMARY**

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

#### **1. Budget Programme Objectives**

- To ensure the formulation, implementation, monitoring and evaluation of the National Budget.
- To ensure an efficient and effective Treasury and Financial Management Services in the public sector.
- To strengthen Public Procurement Operations both at the national and district levels.

#### **2. Budget Programme Description**

The Programme has three (3) sub-programmes. They include Budget Management, Treasury, Payroll and Accounting and Public Procurement.

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

The CAGD is responsible for the efficient management of the Treasury System, Payroll and Accounting Operations in the public sector. The Public Procurement Authority oversees the public procurement of all goods, services and works in the country.

The Public Procurement Authority is also responsible under Act 663 to formulate policies and draft rules on procurement that will ensure procurement policy implementation and compliance with all laws and Act.





## 2.6 Budget by Chart of Account

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

Entity: 010 - Ministry of Finance (MoF)

Funding: All Source of Funding

Year: 2019 | Currency: GH Cedi

Version 1

	2019	2020	2021	2022
<b>01004 - Expenditure Management</b>	<b>259,897,045</b>	<b>164,076,537</b>	<b>165,934,822</b>	<b>166,629,523</b>
<b>01004001 - Budget Management</b>	<b>30,346,020</b>	<b>30,855,318</b>	<b>30,855,318</b>	<b>30,855,318</b>
21 - Compensation of employees [GFS]	2,360,790	2,360,790	2,360,790	2,360,790
22 - Use of goods and services	27,835,230	28,344,528	28,344,528	28,344,528
31 - Non financial assets	150,000	150,000	150,000	150,000
<b>01004002 - Treasury; Payroll And Accounting</b>	<b>224,351,348</b>	<b>129,744,779</b>	<b>131,449,099</b>	<b>132,059,120</b>
21 - Compensation of employees [GFS]	213,062,152	116,684,564	116,684,564	116,684,564
22 - Use of goods and services	10,889,841	12,600,957	14,250,152	14,776,402
31 - Non financial assets	399,354	459,258	514,383	598,153
<b>01004003 - Public Procurement</b>	<b>5,199,677</b>	<b>3,476,440</b>	<b>3,630,405</b>	<b>3,715,085</b>
21 - Compensation of employees [GFS]	3,700,000	1,836,795	1,836,795	1,836,795
22 - Use of goods and services	1,275,000	1,402,500	1,542,750	1,619,888
27 - Social benefits [GFS]	25,000	27,500	30,250	31,763
31 - Non financial assets	199,677	209,645	220,609	226,640



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## **BUDGET SUB-PROGRAMME SUMMARY**

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

#### **SUB-PROGRAMME 4.1: Budget Management**

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

- To coordinate the formulation, preparation, implementation, monitoring and evaluation of the National Budget
- To facilitate the implementation of all Budget Reforms activities at National and Sub-national levels.
- To undertake all compensation and related activities
- To ensure commitment controls and cash planning systems
- To coordinate fiscal decentralisation at Sub-national level.

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

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

The implementation of budget reforms including Programme Based and Composite Budgeting to ensure sound budget management are carried out under this programme. Similarly, coordination and provision of technical assistance in the preparation, implementation and monitoring of MDAs/MMDAs composite budgets by the Budget Division are carried out under this sub-programme. The Budget Division, comprising eight (8) Units, with a staff strength of seventy-six (76) delivers this sub-programme.

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

- Weak public expenditure management and commitment control
- Delays in the submission of inputs for execution of assignments by MDAs/MMDAs



### 3. Budget Sub-Programme Results Statement

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

Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
<b>Budget Planning and Preparation</b>							
Budget Guidelines	Prepared and issued by end June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June
Mid-Year Fiscal Policy Review	Review of Mid-Year Fiscal Policy by	31 <sup>st</sup> July	31 <sup>st</sup> July	31 <sup>st</sup> July	31 <sup>st</sup> July	31 <sup>st</sup> July	31 <sup>st</sup> July
Budget ceilings Deviation Index	Minimal deviations between indicative and actual ceilings	35%	15%	10%	10%	10%	10%
Credibility of the Budget	Deviations between budget and actual expenditure of MDAs	20%	15%	10%	10%	10%	10%
Budget Statement and Economic Policy of Government	Presented to Parliament by	15 <sup>th</sup> Nov.	15 <sup>th</sup> Nov.	15 <sup>th</sup> Nov.		March	15 <sup>th</sup> Nov.
Approval of the National Budget	Appropriation Bill Tabled in Parliament	15 <sup>th</sup> Dec	15 <sup>th</sup> Dec	15 <sup>th</sup> Dec		April	15 <sup>th</sup> Dec
Determination of the Base Pay	Negotiations Completed with stakeholders by	18 <sup>th</sup> July	30 <sup>th</sup> April	30 <sup>th</sup> April	30 <sup>th</sup> April	30 <sup>th</sup> April	30 <sup>th</sup> April
<b>Budget Implementation, Monitoring and Evaluation</b>							
Budget Implementation instructions	Prepared and circulated by	15 <sup>th</sup> March	31 <sup>st</sup> Dec.	31 <sup>st</sup> Dec.	31 <sup>st</sup> Dec.	31 <sup>st</sup> Dec.	15 <sup>th</sup> March
Preparation of Budget Allotment Ceiling	Budget allotment ceiling issued to MDAs	10 days into each quarter	10 days into each quarter	10 days into each quarter	10 days into each quarter	10 days into each quarter	10 days into each quarter



Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Quarterly Budget Analysis and In – Year Reporting	Number of reports produced	1	4	4	4	4	4
Annual Budget Performance Report	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter	1 <sup>st</sup> Quarter
<b>Budget Reforms</b>							
Dissemination of PFM Act	Number of stakeholders sensitised	300	550	500	250	150	150
Regulations for the PFM Act 921	Regulations enacted	-		30 <sup>th</sup> March			
	Number of stakeholders sensitised	-	-	500	450	350	300
<b>Fiscal Decentralization</b>							
Reports on status of Fiscal Decentralisation	Number of reports produced	2	4	4	4	4	4



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

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

Operations	Projects
<b>EXPENDITURE MANAGEMENT</b>	
<b>NATIONAL BUDGET COORDINATION AND PREPARATION</b>	Purchase of computers and accessories
Preparation of the 2020 Budget and Economic Policy	
Preparation of Cash Flow forecast by fiscal aggregates	
Preparation of Budget Allotment Ceiling	
Budget Analysis and In –Year Reporting	
Organize Wage negotiation meetings	
Monitoring of biometric registration exercise and MDA payroll	
Implement and evaluate Compensation and salary related issues	
Capacity development of staff	
<b>PUBLIC FINANCIAL MANAGEMENT REFORMS</b>	
Train MDAs/MMDAs on PBB and KPIs	
Organise workshop to sensitise MDAs on PFM Act and its Regulations	
Review the PFMR Action plan.	
Composite Budget implemented in all MMDAs	
Budget Performance Report	







## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

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

**Funding:** All Source of Funding

**Year:** 2019 | **Currency:** GH Cedi

**Version 1**

	2019	2020	2021	2022
01004001 - Budget Management	30,346,020	30,855,318	30,855,318	30,855,318
21 - Compensation of employees [GFS]	2,360,790	2,360,790	2,360,790	2,360,790
22 - Use of goods and services	27,835,230	28,344,528	28,344,528	28,344,528
31 - Non financial assets	150,000	150,000	150,000	150,000



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## **BUDGET SUB-PROGRAMME SUMMARY**

### **PROGRAMME 4. EXPENDITURE MANAGEMENT**

#### **SUB-PROGRAMME 4.2: Treasury, Payroll and Accounting**

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

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

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

The sub-programme involves the Processing of Payroll for the Public Sector, Preparation and publication of the Public Accounts of Ghana. The Controller and Accountant General's Department implement this sub-programme.

In accordance with Sections 8(3) and 8(4) of the Public Financial Management Act, 2016 (Act 921), the Controller and Accountant General's Department, is charged with the responsibility of:

- ensuring the custody, safety and integrity of the Consolidated Fund and other Public Funds;
- compile and manage the accounts prepared in relation to Public Funds;
- issue general instructions to a principal spending officer in accordance with this Act and the Financial Administration Regulations, 2014, (L.I.1802);
- keep, render and publish statements on the Public Accounts under this Act;
- develop efficient accounting system for covered entities;
- Approve accounting instructions of covered entities;
- receive, disburse and provide secure custody for Public Funds among others.

The Department has staff strength of 3,767.



### 3. Budget Sub-Programme Results Statement

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

Main Output	Output Indicator	Past Year		Projections			
		2017	2018	Indicative Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Accurate and timely payment of Salaries And Pensions	Number of times published pay dates have been met	12 times	6 times	12 times	12 times	12 times	12 times
Accurate and timely production of financial information	Quarterly Preparation of accounts	End of each quarter	End of each quarter	End of each quarter	End of each quarter	End of each quarter	End of each quarter
	Consolidated Accounts prepared by 30 <sup>th</sup> March	By 30 <sup>th</sup> March	By 30 <sup>th</sup> March	By 30 <sup>th</sup> March	By 30 <sup>th</sup> March	By 30 <sup>th</sup> March	By 30 <sup>th</sup> March
Complete Rollout of GIFMIS to Regional Hospitals	Rollout to be Completed in 10 Regional Hospitals	-	-	10	-	-	-
Rollout of Financial Reporting functionality	Complete Rollout of Financial Reporting functionality	-	-	By 31 <sup>st</sup> December	-	-	-
GIFMIS Rollout to new Donor funded project sites	new Donor funded project sites to be rolled out	-	-	14 By 31 <sup>st</sup> December	25-	-	-
GIFMIS Rollout to Foreign Missions	5 Foreign Missions to be rolled out	-	-	By 31 <sup>st</sup> December	-	-	-
Closure of all rationalised Government Accounts (SOEs and Public Institutions) done( TSA)	All identified accounts closed	-	-	By 31 <sup>st</sup> December	-	-	-
Map out account structure of state owned enterprises and	All identified Accounts closed	-	-	By 31 <sup>st</sup> December	-	-	-



Main Output	Output Indicator	Past Year		Projections			
		2017	2018	Indicative Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
public institutions and move them to the TSA							
Biometric verification of active workers conducted	Four (4) selected regions	-	-	One Region in each quarter	--	-	-

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

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

Operations	Projects
<b>EXPENDITURE MANAGEMENT</b>	
Undertake audit activities in the Department and other MDAS to ensure compliance with the FAR	Procurement of vehicles
Issue reports on Public Accounts and obtain financial reports from MDAs	
Sensitize, build and improve capacity of the staff of the Department as well as Stakeholders	Procurement of Equipment
Review of the Internal audit Manual	Procurement of Computer and its Accessories
Undertake procurement activities for the Department	Building of warehouse for value books and stationery stores
Plan, Monitor and Evaluate CAGD programmes	ICTM - Equipment, Installations and Implementations to support payroll
Efficient running of the Government of Ghana Salary and Pension Payroll	
Participate in professional conferences	
Roll-out of GIFMIS System	
Design financial statements reporting formats for covered entities	
Organize Quarterly Budget/Payroll conference	
Update accounting processes and resolve stakeholder account issues.	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

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

**Funding:** All Source of Funding

**Year:** 2019 | **Currency:** GH Cedi

**Version 1**

	2019	2020	2021	2022
<b>01004002 - Treasury; Payroll And Accounting</b>	<b>224,351,348</b>	<b>129,744,779</b>	<b>131,449,099</b>	<b>132,059,120</b>
21 - Compensation of employees [GFS]	<b>213,062,152</b>	<b>116,684,564</b>	<b>116,684,564</b>	<b>116,684,564</b>
22 - Use of goods and services	10,889,841	12,600,957	14,250,152	14,776,402
31 - Non financial assets	<b>399,354</b>	<b>459,258</b>	<b>514,383</b>	<b>598,153</b>



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## **BUDGET SUB-PROGRAMME SUMMARY**

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

#### **SUB-PROGRAMME 4.3: Public Procurement**

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

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

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

The enactment of the Public Procurement Act, Act 663 in 2003 which set the tone for the creation of the Public Procurement Board, now the Public Procurement Authority as per Section 1 (1-3) of Act 663, brought into the National discourse a fiduciary body charged with the responsibility of instilling best practice and integrity in our Public Procurement Practices and Procedures.

The Act was passed to replace and repeal other Acts and Legislative Instruments which were in place but were not well co-ordinated and coherent enough to effectively monitor the conduct of Public Procurement in Ghana. The repealed Laws included:

- The District Tender Board Regulations 1995 (LI 1606)
- The Ghana National Procurement Agency Decree 1976 (SMCD 55) and
- The Ghana Supply Commission Law 1990 (PNDC L245)

The object of the Authority is to harmonize the processes of public procurement in the public service to secure a judicious, economic and efficient use of state resources in public procurement and ensure that public procurement is carried out in a fair, transparent and non-discriminatory manner.

Charged with a responsibility to ensure the judicious, economic and efficient use of state resources, the Apex Procurement Regulatory body, the Public Procurement Authority is undoubtedly a major player in the collective responsibility of the executive to protect the public purse and ensure the attainment of Value for Money for every Cedi spent.



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The case for the need to protect the public purse by the Apex body is more pronounced in the light of empirical statistics which proves that close to 60% of Government revenue besides personnel emoluments is spent through the procurement of goods, works and services representing about 15% to 25% of GDP.

In the discharge of its mandate as outlined in Section (3) of Act 663, the Authority over the years has embarked on several projects and programmes aimed at providing an enabling environment to build the necessary capacities for public procurement Practitioners at the Entities for efficient procurement practices. However, in spite of the level of training and system integrations to enhance efficiency in the Public Procurement process, there are still high levels of noncompliance and procurement related corrupt practices within the various Procurement Entities and Structures thereby denying the State the desired savings and its attendant socio-economic benefits.

The PPA has unfortunately suffered from severe financial constraints over the years making it difficult for it to assert itself in the performance of its oversight responsibility. There are many laudable ongoing projects which are mainly funded by Donor Agencies. These Agencies dictate the pace at which these projects and programme travel.

The major beneficiaries of this programme will be the procurement entities in the public sector as well as the procurement practitioners in the public sector. In fact, if this results in improvements in the public procurement system, then it implies that savings could be made and this will also go a long way to benefit the citizenry as more money can be freed to undertake other relevant activities for the public good.

The size of the programme is national in character as it covers all entities in the public sector which use public funds for their procurement activities. In 2016, the PPA undertook a nationwide assessment which covered 550 procurement entities.

The key issues to be addressed are raising staff morale and retention to enable them perform in relation to the enormity of the responsibility placed on them work to diligently to regulate Public Sector Procurement. There will also be targeted campaigns to sensitize our varied stakeholder groupings on all programmes and activities of the Authority, its Service Charter and also publicize new measures being put in place to ensure Value for Money analysis of all applications brought to the Authority for approval.

Again the timely release of funds would also be a key issue. With such a programme, the Authority would have played its role of being a major player in the collective responsibility of the executive to protect the public purse and ensure the attainment of Value for Money for every Cedi spent. The sub- programme is delivered by 55 Staff of the Authority.



### 3. Budget Sub-Programme Results Statement

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

Main Outputs	Output Indicator	Past Years		Projections			
		2017	2018	Budget Year 2019	Indicative Year 2020	Indicative Year 2021	Indicative Year 2022
Assess MDAs to ascertain compliance with provisions of the Public Procurement Act	Number of institutions Assessed	Nil	Nil	1,200	1,250	1,300	1,300
Build procurement capacity within the public and private sectors	Number of procurement staff trained	1,170	2,000	2,500	8,000	-	
Hold annual national forum with Stakeholders to publicise PPA's activities	Annual Forum held by	Nil	Nil	End of August	End of August	End of August	End of August
Linkage of budget releases to the existence of Procurement Plans	Number Of MDAs linked	-	-	1,200	1,250	1,300	1,300
Train CSOs for greater competition and transparency in public procurement activities.	Number Of CSOs trained	10.	10	10	15	20	25
Train MDAs on the use of the Public Procurement Model of Excellence (PPME) Tool on the PPA website	Number Of MDAs trained	200	300	350	400	450	500





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

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

Operations	Projects
<b>EXPENDITURE MANAGEMENT</b>	
Review Public Procurement Act And Promulgate Regulations To The Act to include thresholds	Construct Office Block for the Authority through PPP
Assess 1,200 Procurement Institutions To Ascertain Level Of Compliance To The Provisions Of The Public Procurement Act	Purchase of Vehicles, Office Equipment, Plant and Equipment
Build Capacity Within Public And Private Sectors	
Stakeholder consultations on the PPA Act Regulations	
Consultation among relevant institutions to review the draft Sustainable Public Procurement Policy	
Engage a consultant to develop Procurement Manual to incorporate amendments to Act 663 and prepare guideline for LVMP	
Conduct quarterly performance review (Jan-Dec)	
Redesign And Implement The Public Procurement Model Of Excellence (PPME) Tool As Well As Maintain MIS Facilities	
Facilitate The Administrative Functions Of PPA	
Hold Annual National Forum With Stakeholders And Continue With PPA's Publicity Activities	
Strengthen Zonal Offices	
Undertake capacity building of CSOs	
Build Capacity Of Staff Of The Authority	
Equip The Secretariat With Materials And Consumables	





## 2.8. Budget by Chart of Account

8 - Sub-Programme and Natural Account

Entity: 010 - Ministry of Finance (MoF)

Funding: All Source of Funding

Year: 2019 | Currency: GH Cedi

Version 1

	2019	2020	2021	2022
<b>01004003 - Public Procurement</b>	<b>5,199,677</b>	<b>3,476,440</b>	<b>3,630,405</b>	<b>3,715,085</b>
21 - Compensation of employees [GFS]	3,700,000	1,836,795	1,836,795	1,836,795
22 - Use of goods and services	1,275,000	1,402,500	1,542,750	1,619,888
27 - Social benefits [GFS]	25,000	27,500	30,250	31,763
31 - Non financial assets	199,677	209,645	220,609	226,640



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## **BUDGET PROGRAMME SUMMARY**

### **PROGRAMME 5: PUBLIC DEBT MANAGEMENT**

#### **1. Budget Programme Objective**

Ensure public debt sustainability

#### **2. Budget Programme Description**

The sub-programme involves administration of loans and management of public debt. The Debt Management Division implements this sub-programme and currently manages all financing obligations over which government exercises direct and indirect controls.

The Debt Management Division manages and reports on direct government debt and guaranteed debt which may be categorised into, direct government to government loans, multilateral loans, commercial loans and other structured financing activities with maturities spanning from short to long term.

The Division has staff strength of 27

##### **Key challenges**

- Inadequate staff;
- Inexperienced technical staff and high staff attrition;
- Lack of office accommodation



### 3. Budget Programme Results Statement

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

Main Outputs	Output Indicator	Past Years		Projections		
		2017	2018*	Budget Year 2019	Indicative Year 2020	Indicative Year 2021
Debt Sustainability Analysis (DSA) conducted	DSA report prepared by end Sept. each year	1	Completed	By September	By September	By September
Medium Term Debt Management Strategy (MTDS) updated and published	MTDS report prepared by end December each year	1	Draft Report in Progress	By December	By December	By December
Issuance calendar prepared and published	Approved quarterly issuance calendar published on MOF website	4	4	Quarterly (4)	Quarterly (4)	Quarterly (4)
CRAF operationalized	Report on credit risk assessment of 3 State Owned Enterprises (SOEs)	3	3	3	3	3
National Borrowing Guidelines (NBG) prepared and published	NBG document published on MOF website by March	n/a		By June 2019	n/a	n/a
Annual public debt report prepared and published	Annual debt report published on MOF website	1	Completed	By 31st March	By 31st March	By 31st March
Public debt statistics bulletins published	Quarterly Debt bulletins published on MOF website	4	2	4	4	4
Manage/ maintain the level and growth of public debt	Ratio of gross public debt to GDP	55.56	57.18	-	-	-
	Share of short-term in domestic debt	17.79	12.64	-	-	-
	Share of external to domestic debt	53/47	51/49	-	-	-



#### 4. Budget Programme Operations and Projects

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

Operations	Projects
<b>MANAGEMENT OF PUBLIC DEBT</b>	
Prepare and publish the public debt report	Procure office tables and chairs
Develop and publish a credit risk assessment, on-lending and government guarantee guidelines	<ul style="list-style-type: none"> <li>• Procure computers and accessories</li> <li>• Laptops</li> </ul>
Review and update the Medium Term Debt Strategy (MTDS)	Procure 1 office vehicle
Conduct data validation and reconciliation workshop	
Conduct Debt Sustainability Analysis (DSA)	
Develop operational risk management framework and compliance guidelines	
Coordinate credit rating services by Fitch, Moody's and Standard & Poor's	
Organise training, seminars, conferences	
Facilitate government on-lending operations	
Consultancy services	
Effect debt service payments for external and domestic debt	
Promote satisfactory and improved investor relations (road shows)	
Organise sensitization workshop for all debt management stakeholders	
Organise Annual Debt Management Conference	
Execute Government hedging programme	





## 2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance (MoF)

Funding: All Source of Funding

Year: 2019 | Currency: GH Cedi

Version 1

	2019	2020	2021	2022
<b>01005 - Public Debt Management</b>	<b>9,572,865</b>	<b>9,572,865</b>	<b>9,572,865</b>	<b>9,572,865</b>
<b>01005000 - Public Debt Management</b>	<b>9,572,865</b>	<b>9,572,865</b>	<b>9,572,865</b>	<b>9,572,865</b>
21 - Compensation of employees [GFS]	741,279	741,279	741,279	741,279
22 - Use of goods and services	400,000	400,000	400,000	400,000
31 - Non financial assets	8,431,586	8,431,586	8,431,586	8,431,586













## 1.6. Appropriation Bill

Summary of Expenditure by Cost Center, Economic Item and Funding

Entity: 010 - Ministry of Finance (MoF)  
Year: 2019 | Currency: GH Cedi  
Version 1

TES

	GoG			IGF			Funds / Others			Donors			Grand Total	
	Compensation of employees	Goods and Services	Capex	Total	Compensation of employees	Goods and Services	Capex	Total	Statutory	ABFA	Others	Goods and Services		Capex
<b>010 - Ministry of Finance (MoF)</b>	<b>283,634,424</b>	<b>17,851,199</b>	<b>34,917,459</b>	<b>336,403,082</b>	<b>10,342,996</b>	<b>12,110,995</b>	<b>2,490,318</b>	<b>24,944,309</b>		<b>2,978,028</b>		<b>182,647,972</b>	<b>16,835,000</b>	<b>199,482,972</b>
01001 - Finance Headquarters	33,542,024	12,347,376	33,721,722	79,611,122						2,978,028		182,647,972	16,835,000	199,482,972
0100101 - Gen. Admin	24,877,752	6,563,916	1,271,722	32,713,390										
0100101001 - Gen. Admin	24,877,752	6,563,916	1,271,722	32,713,390										
0100102 - Budget Division	2,360,790	2,183,460	150,000	4,694,250								25,651,770		25,651,770
0100102001 - Budget Division	2,360,790	2,183,460	150,000	4,694,250								25,651,770		25,651,770
0100103 - Debt Management Division	741,279	400,000		1,141,279									8,431,586	8,431,586
0100103001 - Debt Management Division	741,279	400,000		1,141,279									8,431,586	8,431,586
0100104 - External Economic Relations Division	1,866,399	400,000		2,266,399								57,832,290	6,696,970	64,529,260
0100104001 - External Economic Relations Division	1,866,399	400,000		2,266,399								57,832,290	6,696,970	64,529,260
0100105 - Economic Research and Forecasting Division	473,179	500,000		973,179										973,179
0100105001 - Economic Research and Forecasting Division	473,179	500,000		973,179										973,179
0100106 - Real Sector Division	676,033	600,000		1,276,033						2,978,028		23,992,190	466,860	24,459,050
0100106001 - Real Sector Division	676,033	600,000		1,276,033						2,978,028		23,992,190	466,860	24,459,050
0100107 - Financial Sector Division	453,907	350,000	28,500,000	29,303,907								24,602,610		24,602,610
0100107001 - Financial Sector Division	453,907	350,000	28,500,000	29,303,907								24,602,610		24,602,610
0100108 - Public Investment Division	855,195	350,000	3,800,000	5,005,195								24,745,680		24,745,680
0100108001 - Public Investment Division	855,195	350,000	3,800,000	5,005,195								24,745,680		24,745,680
0100109 - Monitoring and Evaluation Division	448,170	400,000		848,170										848,170
0100109001 - Monitoring and Evaluation Division	448,170	400,000		848,170										848,170
0100110 - Revenue Policy Division	691,606	450,000		1,141,606								25,823,432	1,239,584	27,063,016
0100110001 - Revenue Policy Division	691,606	450,000		1,141,606								25,823,432	1,239,584	27,063,016
0100111 - Legal Division	97,714	150,000		247,714										247,714
0100111001 - Legal Division	97,714	150,000		247,714										247,714
01002 - Controller and Act. Generals Dept	213,062,152	2,320,981	399,354	215,782,487		8,568,861		8,568,861						224,351,348
0100201 - Finance and Administration	116,300,599	640,981	399,354	117,340,934		7,198,861		7,198,861						124,539,794



# 1.6. Appropriation Bill

Summary of Expenditure by Cost Center, Economic Item and Funding

Entity: 010 - Ministry of Finance (MoF)  
 Year: 2019 | Currency: GH Cedi  
 Version 1

ATE:

	GoG			IGF			Funds / Others				Donors		Grand Total	
	Compensation of employees	Goods and Services	Capex	Total	Compensation of employees	Goods and Services	Capex	Total	Statutory	ABFA	Others	Goods and Services		Capex
0100201001 - Finance and Administration	116,300,599	640,981	399,354	117,340,934		7,198,861		7,198,861						7,198,861
<b>0100202 - Treasury Service</b>	1,366,688	60,000		1,426,688		160,000		160,000						1,586,688
0100202001 - Treasury Service	1,366,688	60,000		1,426,688		160,000		160,000						1,586,688
<b>0100203 - Financial Management Service</b>	1,390,513	60,000		1,450,513		150,000		150,000						1,600,513
0100203001 - Financial Management Service	1,390,513	60,000		1,450,513		150,000		150,000						1,600,513
<b>0100204 - Audit and Investigation</b>	920,671	60,000		980,671		150,000		150,000						1,130,671
0100204001 - Audit and Investigation	920,671	60,000		980,671		150,000		150,000						1,130,671
<b>0100205 - Regional Service</b>	68,336,903	1,380,000		69,716,903		600,000		600,000						70,316,903
0100205001 - GREATER ACCRA REGION	25,473,986	135,000		25,608,986		60,000		60,000						25,668,986
0100205002 - VOLTA REGION	4,703,150	130,000		4,833,150		60,000		60,000						4,893,150
0100205003 - EASTERN REGION	5,353,571	140,000		5,493,571		60,000		60,000						5,553,571
0100205004 - CENTRAL REGION	4,131,564	140,000		4,271,564		60,000		60,000						4,331,564
0100205005 - WESTERN REGION	3,411,707	145,000		3,556,707		60,000		60,000						3,616,707
0100205006 - ASHANTI REGION	7,830,756	145,000		7,975,756		60,000		60,000						8,035,756
0100205007 - BRONG AHAFO REGION	4,679,463	135,000		4,814,463		60,000		60,000						4,874,463
0100205008 - NORTHERN REGION	7,033,883	140,000		7,173,883		60,000		60,000						7,233,883
0100205009 - UPPER EAST REGION	2,980,141	135,000		3,115,141		60,000		60,000						3,175,141
0100205010 - UPPER WEST REGION	2,738,682	135,000		2,873,682		60,000		60,000						2,933,682
<b>0100206 - Foreign Missions</b>	15,024,814			15,024,814										15,024,814
0100206001 - London	4,251,274			4,251,274										4,251,274
0100206002 - Berlin	1,330,340			1,330,340										1,330,340
0100206003 - Rome	1,329,700			1,329,700										1,329,700
0100206004 - Paris	1,329,700			1,329,700										1,329,700
0100206005 - Abuja	1,330,340			1,330,340										1,330,340
0100206006 - Tokyo	1,475,000			1,475,000										1,475,000
0100206007 - New York	1,329,700			1,329,700										1,329,700





## 1.6. Appropriation Bill

Summary of Expenditure by Cost Center, Economic Item and Funding

Entity: 010 - Ministry of Finance (MoF)  
Year: 2019 | Currency: GH Cedi  
Version 1

	GoG			IGF				Funds / Others			Donors		Grand Total	
	Compensation of employees	Goods and Services	Capex	Total	Compensation of employees	Goods and Services	Capex	Total	Statutory	ABFA	Others	Goods and Services		Capex
0100206008 - Washington	1,324,380			1,324,380										1,324,380
0100206009 - Ottawa	1,324,380			1,324,380										1,324,380
<b>0100207 - ICTM</b>	2,105,146	60,000		2,165,146		150,000		150,000						2,315,146
0100207001 - Secretariat	2,105,146	60,000		2,165,146		150,000		150,000						2,315,146
<b>0100208 - Payroll Management</b>	7,616,818	60,000		7,676,818		160,000		160,000						7,836,818
0100208001 - Secretariat	7,616,818	60,000		7,676,818		160,000		160,000						7,836,818
<b>01003 - Statistical Service</b>	25,703,091	1,120,000	299,516	27,122,607										27,122,607
0100303 - Statistical Operations	25,703,091	1,120,000	299,516	27,122,607										27,122,607
0100303001 - Statistical Operations	25,703,091	1,120,000	299,516	27,122,607										27,122,607
<b>01004 - Public Procurement Authority</b>	3,700,000	1,300,000	199,677	5,199,677										5,199,677
0100401 - Gen. Admin	3,700,000	1,300,000	199,677	5,199,677										5,199,677
0100401001 - Gen. Admin	3,700,000	1,300,000	199,677	5,199,677										5,199,677
<b>01005 - Institute of Accountancy Training</b>	3,155,600	162,842	147,432	3,465,874		181,321		181,321						3,647,195
0100501 - Gen. Admin	3,155,600	162,842	147,432	3,465,874		181,321		181,321						3,647,195
0100501001 - Gen. Admin	3,155,600	162,842	147,432	3,465,874		181,321		181,321						3,647,195
<b>01006 - Securities and Exchange Commission</b>					10,342,996	3,360,814	2,490,318	16,194,128						16,194,128
0100601 - Gen. Admin					10,342,996	3,360,814	2,490,318	16,194,128						16,194,128
0100601001 - Gen. Admin					10,342,996	3,360,814	2,490,318	16,194,128						16,194,128
<b>01051 - Financial Intelligence Centre</b>	4,471,557	600,000	149,758	5,221,315										5,221,315
0105101 - Gen. Admin	4,471,557	600,000	149,758	5,221,315										5,221,315
0105101001 - Gen. Admin	4,471,557	600,000	149,758	5,221,315										5,221,315











## MINISTRY OF FINANCE

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