



REPUBLIC OF GHANA

**MEDIUM TERM EXPENDITURE FRAMEWORK (MTEF)  
FOR 2021-2024**

**MINISTRY OF FINANCE**

**PROGRAMME BASED BUDGET ESTIMATES  
For 2021**



*Transforming Ghana Beyond Aid*



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# *MINISTRY OF FINANCE*



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The MoF MTEF PBB for 2021 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  
 Year: 2021 | Currency: Ghanaian Cedi (GHS)  
 2021 Full Year Budget

	GoG				IGF				Funds / Others			Donors			Grand Total
	Compensation of employees	Goods and Services	31 - Non financial assets	Total	Compensation of employees	Goods and Services	31 - Non financial assets	Total	Statutory	*Error: Invalid report object*	Goods and Services	31 - Non financial assets	Total		
<b>00101 - Management and Administration</b>	<b>1,000,003</b>			<b>1,000,003</b>										<b>1,000,003</b>	
00101001 - General Administration	4,243			4,243										4,243	
00101002 - Finance	995,760			995,760										995,760	
<b>01001 - Management And Administration</b>	<b>32,222,840</b>	<b>19,214,964</b>	<b>4,608,055</b>	<b>56,045,859</b>		<b>27,009,396</b>	<b>3,699,138</b>	<b>30,708,535</b>						<b>86,754,394</b>	
01001001 - General Administration And Human Resource	30,385,003	17,268,406	4,608,055	52,261,464		27,009,396	3,699,138	30,708,535						82,969,999	
01001003 - Internal Audit	322,919	162,000		484,919										484,919	
01001004 - Monitoring and Evaluation	1,514,918	1,784,558		3,299,476										3,299,476	
<b>01002 - Economic Policy Management</b>	<b>28,544,894</b>	<b>10,586,000</b>	<b>101,414,945</b>	<b>140,545,839</b>	<b>20,127,608</b>	<b>11,969,058</b>	<b>2,046,875</b>	<b>34,143,541</b>		<b>2,370,375</b>	<b>105,669,428</b>	<b>3,420,000</b>	<b>109,089,428</b>	<b>286,149,183</b>	
01002002 - Public Investment	1,277,198	2,692,000		3,969,198										3,969,198	
01002003 - Statistics; Economic Research; And Forecasting	22,061,492	1,798,000	1,315,945	25,175,437		28,947		28,947		2,370,375	45,376,184		45,376,184	72,950,943	
01002004 - Financial Sector Development	5,206,205	6,096,000	100,099,000	111,401,205	20,127,608	11,940,111	2,046,875	34,114,594			60,293,243	3,420,000	63,713,243	209,229,042	
<b>01003 - Revenue Mobilisation</b>	<b>2,706,295</b>	<b>610,000</b>		<b>3,316,295</b>							<b>614,312,635</b>	<b>30,317,347</b>	<b>644,629,982</b>	<b>647,946,277</b>	
01003002 - External Resource Mobilisation	2,706,295	610,000		3,316,295							614,312,635	30,317,347	644,629,982	647,946,277	
<b>01004 - Expenditure Management</b>	<b>324,759,068</b>	<b>5,298,000</b>	<b>877,000</b>	<b>330,934,068</b>	<b>265,344</b>	<b>10,611,150</b>	<b>1,424,410</b>	<b>12,300,904</b>			<b>44,952,180</b>		<b>44,952,180</b>	<b>388,187,152</b>	
01004001 - Budget Management	2,814,128	1,492,000		4,306,128							44,952,180		44,952,180	49,258,308	
01004002 - Treasury; Payroll And Accounting	317,643,843	1,654,000		319,297,843		10,322,221	1,054,895	11,377,115						330,674,958	
01004003 - Public Procurement	4,301,096	2,152,000	877,000	7,330,096	265,344	288,929	369,516	923,789						8,253,885	
<b>01005 - Public Debt Management</b>	<b>865,873</b>	<b>324,000</b>		<b>1,189,873</b>		<b>16,790,704</b>		<b>16,790,704</b>						<b>17,980,577</b>	
01005000 - Public Debt Management	865,873	324,000		1,189,873		16,790,704		16,790,704						17,980,577	
<b>Grand Total</b>	<b>390,098,973</b>	<b>36,032,964</b>	<b>106,900,000</b>	<b>533,031,937</b>	<b>20,392,952</b>	<b>66,380,308</b>	<b>7,170,424</b>	<b>93,943,684</b>		<b>2,370,375</b>	<b>764,934,242</b>	<b>33,737,347</b>	<b>798,671,590</b>	<b>1,428,017,585</b>	



## 1.5. Appropriation Bill

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

Entity: 060 - Ministry of Planning

Year: 2021 | Currency: Ghanaian Cedi (GHS)

2021 Full Year Budget

	GoG				IGF				Funds / Others			Donors			Grand Total
	Compensation of employees	Goods and Services	31 - Non financial assets	Total	Compensation of employees	Goods and Services	31 - Non financial assets	Total	Statutory	*Error: Invalid report object*	Goods and Services	31 - Non financial assets	Total		
06001 - P1. Management and Administration	511,720	100,000		611,720										611,720	
06001001 - SP1.0 Management and Administration	511,720	100,000		611,720										611,720	
06002 - P2. National Planning		101,594		101,594										101,594	
06002001 - P2. National Planning		101,594		101,594										101,594	
<b>Grand Total</b>	<b>511,720</b>	<b>201,594</b>		<b>713,314</b>										<b>713,314</b>	

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

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

The National Medium Term Development Policy Framework (NMTDPF) contains four (4) policy objectives that are relevant to the Ministry of Finance. The Ministry's Adopted Policy Objectives and their aligned Sustainable Development Goals (SDG) are as follows:

- Enhance monetary discipline and financial stability (**SDG 17.13, 10.5**)
- Ensure improved fiscal performance and sustainability (**SDG 17.1**)
- Ensure efficient management and utilisation of oil and gas revenue (**SDG 17.1**)
- Promote the fight against corruption and economic crimes (**SDG 16.5**)

### **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 accurate user-friendly financial management information systems
- Create an enabling environment for investment
- Ensure sustainability of Public Debt
- Develop an efficient financial sector responsive to domestic needs and well integrated into the global financial system.



#### 4. POLICY OUTCOME INDICATORS AND TARGETS

**TABLE 1: Policy Outcome Indicators, Actuals and Targets 2017-2024**

#	Indicators	Baseline 2017	2018 Target	2018 Actual	2019 Target	2019 Actual	2020 Target	2020 Revised Target	2020 Jan-Dec* (Prov.)	2021 Target	2022 Target	2023 Target	2024 Target
i	Tax Revenue as a percentage of GDP	11.9%	12.9%	12.6%	13.2%	12.2%	12.4%	11.0%	11.6%	12.9%	13.1%	13.3%	13.4%
ii	Non-Tax Revenue as a percentage of GDP	2.1%	2.5%	2.2%	2.6%	2.2%	3.3%	1.7%	1.7%	2.4%	2.3%	2.2%	2.3%
iii	Total Expenditure as a Ratio of GDP	19.6%	20.1%	19.4%	21.6%	19.4%	21.2%	25.4%	26.1%	26.2%	24.2%	22.3%	21.4%
iv	Fiscal Deficit as a percentage of GDP (cash)	4.8%	3.7%	3.9%	4.5%	4.8%	4.7%	11.4%	11.7%	9.5%	7.5%	5.5%	4.5%
v	Debt to GDP Ratio	55.5%	≤60.0	≤57.6 %	≤60.0	62.4%	≤60.0%	≤60.0%	76.1%	NA	NA	NA	NA

NA = Not Available



## 5. EXPENDITURE TRENDS FOR THE MEDIUM-TERM

During the period 2018-2020, the Ministry of Finance and its Agencies received a total appropriated budget of GH¢2,055.81 million to execute its programmes and projects. Out of this amount, actual payment of GH¢ 3,331.29 million was made available to the Ministry of Finance and its Agencies.

Table 2 below depicts the expenditure trend from all funding sources during the period 2018-2020

**TABLE 2: Expenditure Trend by All Funding Sources 2018-2020 (GH¢ ‘M)**

Year	Appropriated Budget	Actual Payment	Variance	% Change
	A	B	C=A-B	D=(C/A)*100
2018	744.10	506.73	237.37	31.90
2019	563.81	523.11	40.70	7.22
2020	747.90	2,301.45*	(1,553.55)	(207.72)
<b>Total</b>	<b>2,055.81</b>	<b>3,331.29</b>	<b>(1,275.48)</b>	<b>(62.04)</b>

\*This figure includes higher than expected DP Funds of GH¢ 1,541.30 million, 2019 GoG Compensation arrears of GH¢ 21.20 million and SEC Capital Market clean-up Exercise of GH¢ 42.41 million.

The appropriated budget of GH¢563.81 million for 2019 reflects a dip of 24.23% compared to the 2018 appropriated budget of GH¢ 744.10 million while the appropriated budget for 2020 increased to GH¢747.90 million representing 32.65% increase. The dip in the 2019 appropriation budget was as a result of a reduction in the CAPEX allocation of GH¢ 306.14 million in 2018 to GH¢ 54.24 million in 2019.

Table 3 below provides the indicative budget for the Ministry of Finance and its Agencies for the period 2021-2024.

**TABLE 3: Projected Budget 2021-2024 (GH¢ ‘M)**

YEAR	GOG	ABFA	IGF	DP	TOTAL
2021	533.03	2.37	93.94	798.67	<b>1,428.01</b>
2022	555.55	2.59	89.48	625.09	<b>1,272.71</b>
2023	606.66	2.83	98.93	494.12	<b>1,202.54</b>
2024	612.47	3.09	109.50	544.03	<b>1,269.08</b>
<b>Total</b>	<b>2,307.71</b>	<b>10.88</b>	<b>391.85</b>	<b>2,461.92</b>	<b>5,172.35</b>

Key spending areas in the 2021 budget include:

### Goods and Services

- Capacity Development
- Review of business processes.
- Sensitisation of stakeholders on the Public Investment Management (PIM) Regulations 2020 (L.I 2411).
- Public Private Partnership (PPP) Act ,2020 (Act,1039) Regulations



- Institutional Framework and capacity building for the roll out of the Public Investment Management System in line with the Public Investment Regulations (PIM) Regulations (LI. 24111)
- Public Interest and Accountability Committee activities
- Support to the Venture Capital Fund.
- Implementation of the Capital Market Master Plan to strengthen capital market regulation and enable reforms that will improve product diversity innovation, and professionalism; and
- The conduct of the 2020 Population and Housing Census.
- Ghana Assets Corporation (GACORP)/ Asset Management Policy

## CAPEX

- The National Housing and Mortgage Finance Scheme.
- Renovation of the MoF Treasury building.
- Office Equipment/ Furniture and Fittings.
- Networking and ICT Equipment.
- Plant and machinery (Procurement of a Lift)

Table 4 below shows the summary of 2020 budget allocation and expenditures.

**TABLE 4: Summary of 2020 Allocations (GH¢ 'M)**

CLASSIFICATION	2020 BUDGET (APPROPRIATED)	2020 RELEASES	ACTUAL PAYMENTS	VARIANCE	% VARIANCE
	A	B	C	D=A-C	E=(D/A)*100
Compensation	380.76	358.92	382.15*	(1.39)	(0.37)
Goods & Services	307.14	1,866.91**	1,864.82**	(1,557.68)	(507.16)
CAPEX	59.99	56.49	54.48	5.51	9.18
<b>Total</b>	<b>747.90</b>	<b>2,282.31</b>	<b>2,301.45</b>	<b>(1,553.55)</b>	<b>(207.72)</b>

\*The figure includes payment of 2019 Compensation arrears of GH¢ 21.20 million.

\*\* This figure includes higher than expected DP Funds of GH¢ 1,541.30 million and SEC Capital Market clean-up Exercise of GH¢ 42.41 million.

In 2020, the Ministry of Finance and its six agencies namely, Controller and Accountant General's Department (CAGD), Ghana Statistical Service (GSS), Public Procurement Authority (PPA), Securities and Exchange Commission (SEC), Institute of Accountancy Training (IAT), and the Financial Intelligence Centre (FIC), were allocated and appropriated a total budget of GH¢747.90 million.

Out of the appropriated budget, GH¢380.76 million, GH¢307.14 million and GH¢59.99 million were allocated to Compensation, Goods and Services and CAPEX respectively.

The high variance of actual payment of GH¢ 1,553.55 million over the appropriated budget in 2020 was mainly due to higher than expected Development Partner (DP) Funds of GH¢ 1,541.30 million. In addition, Government supported the Securities and Exchange Commission (SEC) with an amount of GH¢72.06 million which enabled the SEC to undertake activities that led to the revocation of some 53 Asset Management Companies Licenses in an effort to clean-up the Capital



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Market. Out of the GH¢72.06 million, GH¢ 42.41 million was utilised by SEC. As a result, the Goods and Services budget was over utilised by 507.16%.

Furthermore, the Ministry utilized 100.37% of the Compensation budget. This was due to actual payments of GH¢ 21.20 million made in 2020 by Controller and Accountant General's Department in respect of 2019 Compensation arrears, thereby making actual payment exceed appropriation budget under Compensation for the Department by 7.53%.



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## 6. SUMMARY OF KEY ACHIEVEMENTS IN 2020 AND OUTLOOK FOR 2021

### Introduction

The National Medium-Term Development Policy Framework (2018-2021): An Agenda for Jobs: Creating Prosperity and Equal Opportunities for All, and the 2020 Budget Statement and Economic Policy, presented under the theme “CONSOLIDATING THE GAINS FOR GROWTH, JOBS AND PROSPERITY FOR ALL” provided the overall framework that guided the broad operations of the Ministry for the 2020 Fiscal Year.

A summary of key achievements in 2020 and outlook for 2021 under the Ministry’s five Budget Programme areas are outlined as follows:

### MANAGEMENT AND ADMINISTRATION

The COVID-19 pandemic resulted in the Ministry introducing virtual training programmes to sustain capacity building efforts. In 2021, the Ministry will continue with its capacity development programme mainly through digital and virtual learning platforms. In addition, the Ministry will review business processes to enhance efficiency and service delivery.

The Ministry’s 2019 Annual Financial Statement was prepared and submitted to Auditor General (AG), Office of Head of Civil Service (OHCS) and the Controller and Accountant-General Department (CAGD) by 28<sup>th</sup> February 2020 in accordance with section 80 of the PFM Act, 2016 (Act 921). In 2021, the Ministry will prepare and submit the 2020 Annual Financial Statement to AG, OHCS and the CAGD.

The Ministry also completed and submitted the following statutory reports:

- 2019 Budget Performance Report to Parliament;
- 2019 MoF Annual Progress Report to the National Development Planning Commission;
- 2019 MoF Annual Performance Report to the Office of the Head of Civil Service; and
- The 2020 Transitional Handing-Over Notes to the Office of the Head of Civil Service and Office of the Administrator General.

### ECONOMIC POLICY MANAGEMENT

In a bid to effectively manage the socio-economic effects of the COVID -19 pandemic, Government, through the Ministry of Finance, instituted a number of measures. These included the preparation of a GH¢ 1.2billion, Coronavirus Alleviation Programme (CAP 1) and mobilisation of additional funding from domestic sources and development partners. A number of tax reliefs were also granted to households and businesses to mitigate impact of the COVID-19 pandemic.

In addition, the Ministry in collaboration with other stakeholders launched the 3 year, COVID-19 Alleviation and Revitalization of Enterprise Support (CARES) Programme on 18<sup>th</sup> November, 2020. This is a GH¢100 billion post COVID Recovery Programme to ensure stabilization and



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revitalization of businesses and the economy as well as return the country to Pre COVID-19 growth rates and fiscal responsibility path. In 2021, the Ministry will support implementation arrangements for the Ghana CARES programme.

As part of measures to enhance the Financial Sector ecosystem, a Capital Market Master Plan was developed to strengthen Capital Market Regulation and enable reforms that will improve product diversity, innovation, and professionalism. The Ministry, in collaboration with the Securities and Exchange Commission will launch and commence implementation of the Capital Market Master Plan in 2021.

Under the National Housing and Mortgage Finance (NHMF) Initiative, H.E the President, commissioned 204 affordable housing units in Tema community 22, constructed in a record time of nine months. The Real Estate Investment Trust's (REIT's) scheme has also purchased over 120 housing units. The NHMF was set up to pilot two schemes namely, the National Mortgage Scheme (NMS) with three (3) participating Banks (Stanbic, Republic, and GCB Bank Limited) and the Real Estate Investment Trust's (REIT's) (Rent-to-Own) Scheme.

In 2021, 180 housing units (2 and 3 bedrooms) will be constructed at Tema Community 22, and 200 units of affordable housing in three regional capitals in collaboration with the State Housing Corporation (SHC).

The Ministry also launched the Digital Financial Services Policy and Cash-Lite Roadmap intended to speed up financial inclusion and digital payments to support the creation of a resilient, inclusive and innovative digital environment for the financial sector. In 2021, a demand side financial services survey will be conducted and the results used as a base line to measure progress in financial inclusion.

The National Insurance Bill was passed by Parliament to strengthen the regulatory authority of the National Insurance Commission and pave the way for new market products. The new Act replaces the Insurance Act, 2006 (Act 724).

The Public Private Partnership Act, 2020 (Act 1039) which provides the legal, regulatory and institutional framework for the governance of Public-Private Partnerships was passed. With the passage of the Public Private Partnership Act, 2020 (Act 1039), the Ministry in 2021 will prepare accompanying Regulations to operationalize the Act for Parliamentary approval.

The Ministry developed the draft State Ownership Policy. In 2021 the State Ownership Policy will be subjected to stakeholder consultations and presented to Cabinet for consideration and approval.

In 2021, the Ministry will develop an Asset Management Policy and Strategy to guide the effective and efficient management and utilisation of the state's assets.

The Public Investment Management (PIM) Regulations 2020 (L.I 2411) was passed into law to prescribe the method for the preparation, evaluation and execution of investment projects. In 2021, the Ministry will consolidate progress made towards enhancement of the institutional framework and technical capacity for effective public investment management in Ghana. This will be done through sensitization of stakeholders on the L.I. 2411 and associated manuals as well as development of the Integrated Bank of Projects (IBP).



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The 2020 Population and Housing Census (PHC) progressed steadily since the initiation of preparatory activities in 2019. However, with the onset of the COVID-19 pandemic in the country and the accompanying protocols, some of the scheduled preparatory activities could not be completed and therefore necessitated the postponement of the PHC. The PHC has therefore been rescheduled for June/July 2021.

## **RESOURCE MOBILISATION AND MANAGEMENT PROGRAMME.**

The Revenue Administration (Amendment) Act, 2020 (Act 1029) was passed to establish an Independent Tax Appeals Board and enhance the existing voluntary disclosure procedures. The role of the Tax Appeals Board is to determine appeals against the tax decisions of the Ghana Revenue Authority (GRA). The Executive Secretary and members of the Board will be appointed within the first half in 2021.

The Transfer Pricing regime was further improved with the passage of the Transfer Pricing Regulations, 2020 (L. I. 2412). The new regulations reflect best practice and reforms in transfer pricing rules. In 2021, GRA will complete guidelines and practice notes for the Transfer Pricing Regulations.

As part of efforts to ensure that Ghana receives its due share of tax revenue from the digital economy, GRA completed guidelines for taxing digital electronic services. To pave the way for the implementation of these guidelines, Government in 2021 will review current legislation to strengthen relevant laws and provide additional regulations and administrative guidelines for the taxation of e-services.

The Ministry in collaboration with the Ministry of Communications under the auspices of the Economic Management Team (EMT) and the Office of the Vice President coordinated the deployment of the Centralised Digital Payment Platform (CDPP) dubbed Ghana.Gov Platform on a pilot basis. The Platform is to facilitate payments due Government from Tax and Non-Tax Revenue sources, and for services rendered by Government Agencies including Utility Service providers and other Public Sector Agencies to the general public. The platform allows users to make payments online through banks, Credit Cards, Debit Cards and mobile money transfers.

To check abuses and strengthen the exemptions regime, the Tax Exemption Bill, which has gone through stakeholder consultations and revisions, will be re-laid before Parliament in 2021.

In 2020, the Ministry commissioned an audit of banking services for the collection of Internally Generated Funds (IGF) for various MDAs. The audit revealed that some Banks delayed the transfer of Internally Generated Funds into designated accounts at the Bank of Ghana. These banks were therefore surcharged a total of GHC836,412.63. The Ministry will continue to implement the recommendations of the audit and undertake another compliance audit in 2021.

The Ministry will also facilitate the amendment of the Fees and Charges (Miscellaneous Provisions) Act, 2018, (Act 983) to provide for the automatic adjustment of fees and charges in line with inflation and expand the number of MDAs under the act to facilitate regular review of their fees.



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The Ministries, Departments and Agencies (Retention of Funds) Act, 2007, (Act 735) will also be amended to cover more MDA`s and provide for the review of the percentage of retained funds for MDA`s that have been weaned off the budget.

## **EXPENDITURE MANAGEMENT PROGRAMME**

The Ministry made significant progress in sensitizing key stakeholders on the Public Financial Management Act, 2016 (Act 921) and its accompanying Regulations, the Public Financial Management Regulations (L.I.2378) which came into force on 12th April 2019. Nine hundred and thirty-six (936) stakeholders were sensitized, these include the Public Interest and Accountability Committee (PIAC), National Board for Small Scale Industries (NBSSI), and selected officials from all 49 Ministries, Departments and Agencies.

In 2021, the Ministry will continue with the sensitization drive on the PFM Act and Regulations to ensure strict compliance and promote fiscal discipline.

In order to strengthen and improve Programme Based Budgeting (PBB) implementation the Ministry held a series of stakeholder engagements to review the Programme Based Budgeting training manual. The review provided for improved presentation of MDA`s Budget Estimates, financial and non-financial results as well as enhanced monitoring and reporting of MDAs budget programme deliverables

In line with efforts to deepen accountability and transparency in the public financial management system, the 2019 National Accounts was prepared on all public funds. For the first time, financial reporting was expanded to cover all Public Funds i.e. the Consolidated Fund, Internally Generated Funds (IGF), Statutory Funds and Donor Funds for all MDAs and MMDAs.

To facilitate timely and prompt payment of monthly compensation and provide Government with a comprehensive overview of the public sector wage bill, all public universities will be migrated on to the Ghana Government pay roll (IPPD2). Data from 8 public universities was received, validated and reconciled. Sensitization workshops were held with key stakeholders and engagement with the workers unions are ongoing.

In 2021, migration of the payroll of these eight (8) public universities onto the IPPD2 will be completed.

The Ministry of Finance through the Public Financial Management Reform Project (PFMRP) is finalizing a new Public Financial Management (PFM) Strategy. The Strategy, informed by a Public Expenditure and Financial Accountability (PEFA) assessment conducted in 2018, is expected to consolidate and sustain the gains made in previous PFM reforms. The new PFM Strategy covering the period 2021-2024 will be completed by April 2021.

The Ghana Electronic Procurement System (GHANEPS) in line with Governments digitalization drive was introduced in 2019 to provide a web based platform for public institutions to carry out procurement transactions online. The Public Procurement Authority has so far trained One hundred and Eight (108) procuring Entities on the GHANEPS System. Five hundred and seventy-





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seven (577) Management Staff, Five hundred and seventy -four (574) Procurement Officers and Eight hundred and eighty- one (881) service providers.

In Summary, two thousand and thirty -two (2,032) persons have received training on the e-GP System. In 2021, 200 procuring entities will be rolled on to the platform; 1,100 procurement officers and 2,200 service providers will be trained on the system.

The Public Procurement Authority is in the process of completing draft Regulations to the Public Procurement Act 663 (as Amended). The draft regulations will be completed and is expected to be passed in 2021. The current Procurement Manual will also be revised to reflect amendments to the Public Procurement Act.

The Framework Agreement (FWA) concept was introduced in 2010 to address the purchase of common user items in small uneconomic quantities. The concept was first introduced to Senior High Schools across the country and has been extended to other Procuring Entities. Currently, Standard Tender Documents as well as Training Modules for various categories of Procurement have been developed on the FWA. In 2021, additional training modules will be developed to cover Tendering Processes on FWA, Evaluation of Tenders, establishment of Call-Off contract processes and Administration of Call-Off contracts.

Pursuant to its mandate under section 3 of the Public Procurement Act, Act 663 as amended, the Public Procurement Authority is in the process of developing directives and guidelines to support Government policy on patronage of locally assembled vehicles by all Ministries, Departments and Agencies (MDAs), Metropolitan, Municipal and District Assemblies as well as state-owned agencies, which desire to acquire new vehicles, should purchase locally assembled ones.

## **PUBLIC DEBT MANAGEMENT**

The Ministry, on behalf of the Government, issued the second tri- tranche US\$3.0 billion Euro Bond in February 2020 in line with the Medium-Term Debt Strategy. The transaction comprised US\$1.25 billion 6-year tenor, US\$1.0 billion 14-year, and US\$750 million 41-year tenor bonds. The 41-year tranche was the longest tenor dated bond issued by an African country. In 2021, the Ministry will facilitate the issuance of US\$5 billion Eurobond to support growth-oriented expenditures and liability management.

The Ministry successfully published the 2019 Annual Public Debt Report after Cabinet and Parliamentary approval in fulfilment of the requirements of Section 72 of the PFM Act 2016, (Act 921). The Ministry also developed and published the 2020 Annual Borrowing and Recovery Plan (ABRP) on schedule.







## 2.6 Budget by Chart of Account

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

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2021 | Currency: GH Cedi

V\_2021\_Full\_year

	2021	2022	2023	2024
<b>All Programmes</b>	<b>1,428,017,585</b>	<b>1,428,445,745</b>	<b>1,428,445,745</b>	<b>1,428,445,745</b>
<b>00101 - Management and Administration</b>	<b>1,000,003</b>	<b>1,000,003</b>	<b>1,000,003</b>	<b>1,000,003</b>
00101001 - General Administration	4,243	4,243	4,243	4,243
21 - Compensation of employees [GFS]	4,243	4,243	4,243	4,243
00101002 - Finance	995,760	995,760	995,760	995,760
21 - Compensation of employees [GFS]	995,760	995,760	995,760	995,760
<b>01001 - Management And Administration</b>	<b>86,754,394</b>	<b>86,754,394</b>	<b>86,754,394</b>	<b>86,754,394</b>
01001001 - General Administration And Human Resource	82,969,999	82,969,999	82,969,999	82,969,999
21 - Compensation of employees [GFS]	30,385,003	30,385,003	30,385,003	30,385,003
22 - Use of goods and services	43,977,802	43,977,802	43,977,802	43,977,802
27 - Social benefits [GFS]	300,000	300,000	300,000	300,000
31 - Non financial assets	8,307,193	8,307,193	8,307,193	8,307,193
01001003 - Internal Audit	484,919	484,919	484,919	484,919
21 - Compensation of employees [GFS]	322,919	322,919	322,919	322,919
22 - Use of goods and services	162,000	162,000	162,000	162,000
01001004 - Monitoring and Evaluation	3,299,476	3,299,476	3,299,476	3,299,476
21 - Compensation of employees [GFS]	1,514,918	1,514,918	1,514,918	1,514,918
22 - Use of goods and services	1,784,558	1,784,558	1,784,558	1,784,558
<b>01002 - Economic Policy Management</b>	<b>286,149,183</b>	<b>286,149,183</b>	<b>286,149,183</b>	<b>286,149,183</b>
01002002 - Public Investment	3,969,198	3,969,198	3,969,198	3,969,198
21 - Compensation of employees [GFS]	1,277,198	1,277,198	1,277,198	1,277,198
22 - Use of goods and services	2,692,000	2,692,000	2,692,000	2,692,000
01002003 - Statistics; Economic Research; And Forecasting	72,950,943	72,950,943	72,950,943	72,950,943
21 - Compensation of employees [GFS]	22,061,492	22,061,492	22,061,492	22,061,492
22 - Use of goods and services	49,523,507	49,523,507	49,523,507	49,523,507
27 - Social benefits [GFS]	30,000	30,000	30,000	30,000



## 2.6 Budget by Chart of Account

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

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2021 | Currency: GH Cedi

V\_2021\_Full\_year

	2021	2022	2023	2024
31 - Non financial assets	1,335,945	1,335,945	1,335,945	1,335,945
<b>01002004 - Financial Sector Development</b>	<b>209,229,042</b>	<b>209,229,042</b>	<b>209,229,042</b>	<b>209,229,042</b>
21 - Compensation of employees [GFS]	25,333,812	25,333,812	25,333,812	25,333,812
22 - Use of goods and services	76,691,384	76,691,384	76,691,384	76,691,384
27 - Social benefits [GFS]	751,180	751,180	751,180	751,180
28 - Other expense	886,789	886,789	886,789	886,789
31 - Non financial assets	105,565,875	105,565,875	105,565,875	105,565,875
<b>01003 - Revenue Mobilisation</b>	<b>647,946,277</b>	<b>647,946,277</b>	<b>647,946,277</b>	<b>647,946,277</b>
<b>01003002 - External Resource Mobilisation</b>	<b>647,946,277</b>	<b>647,946,277</b>	<b>647,946,277</b>	<b>647,946,277</b>
21 - Compensation of employees [GFS]	2,706,295	2,706,295	2,706,295	2,706,295
22 - Use of goods and services	614,922,635	614,922,635	614,922,635	614,922,635
31 - Non financial assets	30,317,347	30,317,347	30,317,347	30,317,347
<b>01004 - Expenditure Management</b>	<b>388,187,152</b>	<b>388,615,312</b>	<b>388,615,312</b>	<b>388,615,312</b>
<b>01004001 - Budget Management</b>	<b>49,258,308</b>	<b>49,686,468</b>	<b>49,686,468</b>	<b>49,686,468</b>
21 - Compensation of employees [GFS]	2,814,128	2,814,128	2,814,128	2,814,128
22 - Use of goods and services	46,444,180	46,872,340	46,872,340	46,872,340
<b>01004002 - Treasury; Payroll And Accounting</b>	<b>330,674,958</b>	<b>330,674,958</b>	<b>330,674,958</b>	<b>330,674,958</b>
21 - Compensation of employees [GFS]	317,643,843	317,643,843	317,643,843	317,643,843
22 - Use of goods and services	11,976,221	11,976,221	11,976,221	11,976,221
31 - Non financial assets	1,054,895	1,054,895	1,054,895	1,054,895
<b>01004003 - Public Procurement</b>	<b>8,253,885</b>	<b>8,253,885</b>	<b>8,253,885</b>	<b>8,253,885</b>
21 - Compensation of employees [GFS]	4,566,440	4,566,440	4,566,440	4,566,440
22 - Use of goods and services	2,371,329	2,371,329	2,371,329	2,371,329
27 - Social benefits [GFS]	69,600	69,600	69,600	69,600
31 - Non financial assets	1,246,516	1,246,516	1,246,516	1,246,516
<b>01005 - Public Debt Management</b>	<b>17,980,577</b>	<b>17,980,577</b>	<b>17,980,577</b>	<b>17,980,577</b>



## 2.6 Budget by Chart of Account

6.0- Programme, Sub-Programme and Natural Account Summary

Entity: 010 - Ministry of Finance

Funding: All Source of Funding

Year: 2021 | Currency: GH Cedi

V\_2021\_Full\_year

	2021	2022	2023	2024
<b>01005000 - Public Debt Management</b>	<b>17,980,577</b>	<b>17,980,577</b>	<b>17,980,577</b>	<b>17,980,577</b>
21 - Compensation of employees [GFS]	865,873	865,873	865,873	865,873
22 - Use of goods and services	17,114,704	17,114,704	17,114,704	17,114,704

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

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

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

The primary objective of the Budget Programme is to enhance institutional capacity of the Ministry of Finance (MoF) in achieving its mandate.

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

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

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

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

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

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

The Policy Coordination Monitoring and Evaluation Division (PCMED) is mandated to ensure policy coherence and consistency, and monitor implementation of the Ministry's Sector Plans with a view to ensuring the Ministry achieves its policy objectives.

The total number of staff implementing this programme is 284 with funding from GoG and IGF sources.



## 2.7. Budget by Chart of Account

### 7- MDA Sub-Programme and Natural Account Summary

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
<b>01001 - Management And Administration</b>	<b>86,754,394</b>	<b>86,754,394</b>	<b>86,754,394</b>	<b>86,754,394</b>
<b>01001001 - General Administration And Human Resource</b>	<b>82,969,999</b>	<b>82,969,999</b>	<b>82,969,999</b>	<b>82,969,999</b>
21 - Compensation of employees [GFS]	30,385,003	30,385,003	30,385,003	30,385,003
22 - Use of goods and services	43,977,802	43,977,802	43,977,802	43,977,802
27 - Social benefits [GFS]	300,000	300,000	300,000	300,000
31 - Non financial assets	8,307,193	8,307,193	8,307,193	8,307,193
<b>01001003 - Internal Audit</b>	<b>484,919</b>	<b>484,919</b>	<b>484,919</b>	<b>484,919</b>
21 - Compensation of employees [GFS]	322,919	322,919	322,919	322,919
22 - Use of goods and services	162,000	162,000	162,000	162,000
<b>01001004 - Monitoring and Evaluation</b>	<b>3,299,476</b>	<b>3,299,476</b>	<b>3,299,476</b>	<b>3,299,476</b>
21 - Compensation of employees [GFS]	1,514,918	1,514,918	1,514,918	1,514,918
22 - Use of goods and services	1,784,558	1,784,558	1,784,558	1,784,558

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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**

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

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

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

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

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

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

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

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



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

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

The delivery of this programme is undertaken with a staff strength of 232 and resources from GoG and IGF.

### Key challenges

- Poor information flow across and within Divisions, Units and Secretariats
- Insufficient budget allocation and delays in release of funds for planned activities.
- Inadequate office and workspace
- Lack of accreditation for IAT to expand its programmes offered

### 3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2021 and projections from 2022-2024.

Main Outputs	Output Indicator	Past Years					Projections			
		2018 Actual	2018 Target	2019 Actual	2019 Target	2020 Actual	Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
Internal Learning and Development programmes organized	Number of internal learning and development programmes organized	3	4	3	4	1	5	5	6	6
MoF Annual Performance Report prepared	MoF Annual Performance Report prepared by	15 Jan	15 Jan	15 Jan	15 Jan	-	15 Jan	15 Jan	15 Jan	15 Jan
Performance of Staff appraised	Number of officers appraised	504	601	586	613	407	551	580	563	572
A Client Satisfaction Evaluation	Client Satisfaction Report produced by	-	-	-	-	-	15 Jan	15 Jan	15 Jan	15 Jan



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

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

Operations	Projects
Internal management of the organization	Acquisition of Immovable and Movable Assets
Personnel and Staff Management	Maintenance, Rehabilitation, Refurbishment and Upgrade of existing assets
Tendering Activities	
Computer hardware and accessories	
Treasury and Accounting Activities	
Technology Transfer	
Protocol Services	
Preparation of Financial Reports	
Legal and Administrative Framework Reviews	







## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
<b>01001001 - General Administration And Human Resour</b>	<b>82,969,999</b>	<b>82,969,999</b>	<b>82,969,999</b>	<b>82,969,999</b>
21 - Compensation of employees [GFS]	30,385,003	30,385,003	30,385,003	30,385,003
22 - Use of goods and services	43,977,802	43,977,802	43,977,802	43,977,802
27 - Social benefits [GFS]	300,000	300,000	300,000	300,000
31 - Non financial assets	8,307,193	8,307,193	8,307,193	8,307,193

# BUDGET SUB-PROGRAMME SUMMARY

## PROGRAMME 1: MANAGEMENT AND ADMINISTRATION

### SUB-PROGRAMME 1.2: Finance

#### 1. Budget Sub-Programme Objective

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

#### 2. Budget Sub-Programme Description

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

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

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

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

#### Key challenge

- High down time of the GIFMIS system.

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

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2021 and projections from 2022-2024.

Main Outputs	Output Indicator	2018		Past Year 2019		2020		Projections			
		Baseline	Target	Actual	Target	Actual	Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024	
MOF Annual Financial Statements	Annual Financial Statements Prepared By	28th Feb.	28 <sup>th</sup> Feb.	28 <sup>th</sup> Feb.	28 <sup>th</sup> Feb.	26 <sup>th</sup> Feb.	28 <sup>th</sup> Feb.	28 <sup>th</sup> Feb.	28 <sup>th</sup> Feb.	28 <sup>th</sup> Feb.	



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

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

Operations	Projects
Treasury and accounting activities	
Preparation of Financial Reports	



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## **BUDGET SUB-PROGRAMME SUMMARY**

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

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

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

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

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

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

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

This sub-programme has a staff strength of eleven (11) delivering it and funded by GoG.

##### **Key challenges**

- Inadequate logistics and 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 below indicates the main outputs, indicators, actual performance, targets for 2021 and projections from 2022-2024.

Main Outputs	Output Indicator	Past Years					Projections			
		2018	2019		2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
		Baseline	Target	Actual	Target	Actual				
Audit Assignments on Internal Controls And Risk Management Undertaken	Number of Audit Assignments Undertaken 31st December	3	3	3	4	3	4	4	4	4
Establishment and operationalization of Enterprise Risk Management Framework for the Ministry.	MOF Risk Management Framework operationalized	Model Risk Register developed for the Ministry	Development and adoption of a Risk Management Policy	Risk Management Policy developed, signed and adopted	Formation of a Risk Committee and development of relevant risk management documents by 31st December, 2020	Risk Management Committee inaugurated. Risk Management Policy Guidelines approved and adopted.	Development of Divisional Risk Registers and capacity building for Risk Mgt. committee members and focal persons	Operationalization of MoF and its Divisional Risk Registers.	Operationalization and update of MoF and its Divisional Risk Registers.	Operationalization and update of MoF and its Divisional Risk Registers.

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

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

Operations	Projects
<b>INTERNAL AUDIT OPERATIONS</b>	
Internal Audit Operations	
Special Audit Assignments	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
01001003 - Internal Audit	484,919	484,919	484,919	484,919
21 - Compensation of employees [GFS]	322,919	322,919	322,919	322,919
22 - Use of goods and services	162,000	162,000	162,000	162,000

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## **BUDGET SUB-PROGRAMME SUMMARY**

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

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

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

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

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

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

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

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

The delivery of this sub-programme is undertaken with a staff strength of fifteen (15) and resources from GoG.

##### **Key challenges**

- Inadequate M&E capacity in the Department, Agencies and Divisions of 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 below indicates the main outputs, indicators, actual performance, target for 2021 and projections from 2022-2024.

Main Outputs	Output Indicator	Past Years					Projections			
		2018 Baseline	2019 Target	2020 Actual	2020 Target	2020 Actual	Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
MoF Annual Work Plan prepared	Annual Work Plan prepared by	31st October	31st October	31st October	31st October	31st October	31st October	31st October	31st October	31st October
MoF Annual Budget	MoF Annual Budget prepared by	15th Dec	15th Dec.	15 <sup>th</sup> Dec	30th October (Expenditure in Advance of Appropriation)	28th October, 2020	2021 MoF Annual Budget prepared by 5th March 2022 MoF Annual Budget prepared by 31st Dec	31st Dec	31st Dec	31st Dec
MoF Annual Budget Performance Report	MoF Annual Budget Performance Report submitted to Parliament By	18th June	31st March,	28th May,	31st March,	31st March,	31st March	31st March	31st March	31st March
MoF Annual Progress Report prepared	Ministry's Annual Progress Report prepared and submitted to NDPC by	Completed	31st May	31st May	31st May	25th Feb	30th January	31st May	31st May	31st May
Four MoF Quarterly Performance Reports Prepared	Number of MoF Quarterly Performance Reports	4	4	4	4	4	4	4	4	4





Physical Projects Monitored	Number of physical monitoring assignments undertaken by 31st December	2	3	1	2	1	2	2	2	2
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#### 4. Budget Sub-Programme Operations and Projects

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

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





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
01001004 - Monitoring and Evaluation	3,299,476	3,299,476	3,299,476	3,299,476
21 - Compensation of employees [GFS]	1,514,918	1,514,918	1,514,918	1,514,918
22 - Use of goods and services	1,784,558	1,784,558	1,784,558	1,784,558

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

#### 2. Budget Programme Description

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

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

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

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

In addition to the above, the programme seeks to formulate and enforce robust legal, institutional and regulatory frameworks towards the provision of efficient and effective management of Public Investments, State Interests and Assets for the promotion of sustainable economic growth and development.



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This programme is implemented with a staff strength of 595 with funds from GoG, Development Partners and IGF.



## 2.7. Budget by Chart of Account

### 7- MDA Sub-Programme and Natural Account Summary

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
<b>01002 - Economic Policy Management</b>	<b>286,149,183</b>	<b>286,149,183</b>	<b>286,149,183</b>	<b>286,149,183</b>
<b>01002002 - Public Investment</b>	<b>3,969,198</b>	<b>3,969,198</b>	<b>3,969,198</b>	<b>3,969,198</b>
21 - Compensation of employees [GFS]	1,277,198	1,277,198	1,277,198	1,277,198
22 - Use of goods and services	2,692,000	2,692,000	2,692,000	2,692,000
<b>01002003 - Statistics; Economic Research; And Forecasting</b>	<b>72,950,943</b>	<b>72,950,943</b>	<b>72,950,943</b>	<b>72,950,943</b>
21 - Compensation of employees [GFS]	22,061,492	22,061,492	22,061,492	22,061,492
22 - Use of goods and services	49,523,507	49,523,507	49,523,507	49,523,507
27 - Social benefits [GFS]	30,000	30,000	30,000	30,000
31 - Non financial assets	1,335,945	1,335,945	1,335,945	1,335,945
<b>01002004 - Financial Sector Development</b>	<b>209,229,042</b>	<b>209,229,042</b>	<b>209,229,042</b>	<b>209,229,042</b>
21 - Compensation of employees [GFS]	25,333,812	25,333,812	25,333,812	25,333,812
22 - Use of goods and services	76,691,384	76,691,384	76,691,384	76,691,384
27 - Social benefits [GFS]	751,180	751,180	751,180	751,180
28 - Other expense	886,789	886,789	886,789	886,789
31 - Non financial assets	105,565,875	105,565,875	105,565,875	105,565,875

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## **BUDGET SUB-PROGRAMME SUMMARY**

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

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

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

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

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

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

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

The ESRD is responsible for macroeconomic policy formulation and analysis. They also undertake fiscal risk identification, propose mitigation measures, coordinate fiscal risk management and measure real sector developments on growth.

The ESRD ensures the promotion of sustainable extraction and use of Mineral Resources through the implementation of the Natural Resource Environmental Governance (NREG) and Ghana Extractive Industries Transparency Initiative (GHEITI) activities. The Division is also facilitates the mainstreaming of climate change to ensure sustainable economic development and explore avenues for climate finance.

The Ghana Statistical Service (GSS) is mandated to produce a wide range of socioeconomic and demographic statistics and disseminate such data for policy formulation, planning, monitoring and evaluation of developmental programmes. In carrying out its mandate, GSS collaborates with



stakeholders in the National Statistical System (NSS) to ensure the production and dissemination of relevant statistics for good governance.

The delivery of this sub-programme is undertaken with a staff strength of 37 from ESRD and 392 from GSS with funds from GoG, Development Partners.

### Key Challenges

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

### 3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2021 and projections from 2022-2024.

Main Outputs	Output Indicator	Past Years					Projections			
		2018	2019 Target	2019 Actual	2020 Target	2020 Actual	Budget year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
Annual report on the Petroleum Funds Produced as part of the Budget presentation to parliament	Report tabled in parliament by	2018 Annual report on the Petroleum Funds Produced on 15th November	2019 Annual report on the Petroleum Funds Produced by 30th November	13 <sup>th</sup> Nov.	2020 Annual report on the Petroleum Funds Produced by 30th November	2020 Report prepared but not tabled before Parliament	End November	End November	End November	End November
Certification of the petroleum benchmark revenues	Certified through independent ABR Consultant by	Petroleum Benchmark Revenues certified	Petroleum Benchmark Revenues certified by 1 <sup>st</sup> September	30th August	Petroleum Benchmark Revenues certified by 1 <sup>st</sup> September	31 <sup>st</sup> August	1st Sept	1st Sept	1st Sept	1st Sept
Reconciliation report of the petroleum holding fund submitted to parliament	Report submitted in Parliament by	1 <sup>st</sup> March	2018 Reconciliation report on the petroleum holding fund submitted to parliament	1st March	2019 Reconciliation report on the petroleum holding fund submitted to parliament	28 <sup>th</sup> Feb.	1st March	1st March	1st March	1st March
Fiscal Strategy	Fiscal Strategy	31 <sup>st</sup> May	31st May	31st May	31st May	29 <sup>th</sup> May	31st May	31st May	31st May	31st May



Main Outputs	Output Indicator	Past Years					Budget year 2021	Projections		
		2018	2019 Target	2019 Actual	2020 Target	2020 Actual		Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
Document submitted to Cabinet	Document submitted by									
Annual Fiscal Risks Statement prepared	Annual Fiscal Risks Statement prepared by 31 <sup>st</sup> Dec.	End March 2019	Fiscal Risks Statement prepared by 31 <sup>st</sup> Dec	Completed	Fiscal Risks Statement prepared by end Dec	Completed	End of Dec.	End of Dec.	End of Dec.	End of Dec.
Annual Macroeconomic Performance Report	Annual Macroeconomic Performance Report	30 <sup>th</sup> Aug.	Annual Macroeconomic Performance Report to be completed by end of Aug	30 <sup>th</sup> Aug.	Annual Macroeconomic Performance Report to be completed by end of Aug	28 <sup>th</sup> Aug.	End of Aug	End of Aug	End of Aug	End of Aug
Annual Forecast Evaluation report	Annual forecast Evaluation report produced by end June	N/A	Completed by end of December	31 <sup>st</sup> Dec.	Annual forecast evaluation report prepared by end of December	31 <sup>st</sup> Dec.	End of Dec.	End of Dec.	End of Dec.	End of Dec.
Medium Term Fiscal Macroeconomic Frameworks	Medium Term Fiscal Macroeconomic Frameworks produced by mid-May	31 <sup>st</sup> May	Completed by end of May	31 <sup>st</sup> May	Medium Term Fiscal Macroeconomic Frameworks produced by mid-May	29 <sup>th</sup> May	End of May	End of May	End of May	End of May
Medium Term GDP projection	Undertake medium term GDP projection By end of September	28 <sup>th</sup> Sept.	By end of September	30 <sup>th</sup> Sept. Completed	Undertake medium term GDP projection By end of September	30 <sup>th</sup> Sept.	By end of September	By end of September	By end of September	By end of September
Annual GDP Produced	Annual GDP produced	2017 GDP complete	2018 Annual GDP	2018 GDP complete	2019 Annual GDP	2019 GDP complete	End of April	End of April	End of April	End of April





Main Outputs	Output Indicator	Past Years					Budget year 2021	Projections		
		2018	2019 Target	2019 Actual	2020 Target	2020 Actual		Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
	by 30 April	ed in April 2018	produce d by end of April	d in April 2019	produced by end of April	d in April 2020				
Producer Price Index (PPI) and Index of Industrial Production (IIP) rebased	Producer Price Index (PPI) and Index of Industrial Production (IIP) rebased by 31 January 2022.	N/A	N/A	N/A	N/A	N/A	Data collection and analysis on PPI and IIP	PPI and IIP rebased and report published		
2020 Round of Population and Housing Census (PHC) final reports published	2020 Round of Population and Housing Census reports published by 2023	20% field cartographic work completed by end of December 2018	Field cartographic work completed by end of December 2019	Substantial cartographic work completed as at 31st December, 2019.	2020 Round of Population and Housing Census Preliminary Results released by 31st October, 2020	Census training and enumeration instruments completed as at 31st December. (Census postponed to 2021 due to COVID-19 pandemic)	2020 Round of Population and Housing Census Preliminary Results released by 31 October 2021	2020 Round of Population and Housing Census National, Regional and Thematic Reports published by 31 December 2022	2020 Round of Population and Housing Census District Reports Drafted by 31 December 2023	2020 Round of Population and Housing Census District Reports published by June 2024
Ghana Labour Force Survey Report published	Ghana Annual Labour Force Survey Report published by December 2022	N/A	N/A	N/A	N/A	N/A	Develop survey instruments, pre-test and data collection.	Complete data analysis and survey report by 30 June 2022		



Main Outputs	Output Indicator	Past Years					Budget year 2021	Projections		
		2018	2019 Target	2019 Actual	2020 Target	2020 Actual		Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
								report by December 2022		
Ghana Living Standard Survey (Round 8) report published	Ghana Living Standard Survey (Round 8) report published by	N/A	N/A	N/A	N/A	N/A	Develop Survey instruments, pre-test and data collection.	Data collection completed by 31 December 2022.	Survey report completed by 30 September 2023. Report published and disseminated by December 2023.	

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

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

Operations	Projects
Public Interest Accountability Committee	Maintenance, Rehabilitation, Refurbishment and Upgrade of existing Asset
Domestic Resource Generation	Acquisition of Immovable and Movable Assets
Fiscal and Economic Policy Management	
Local & international affiliations	
Research and Development	
Printing and Dissemination of Information	
Environmental Policy Integration and Management	
Internal Management of the Organisation	
Procurement of Office Supplies and Consumables	
Cleaning and General Services	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
01002003 - Statistics; Economic Research; And Forecas	72,950,943	72,950,943	72,950,943	72,950,943
21 - Compensation of employees [GFS]	22,061,492	22,061,492	22,061,492	22,061,492
22 - Use of goods and services	49,523,507	49,523,507	49,523,507	49,523,507
27 - Social benefits [GFS]	30,000	30,000	30,000	30,000
31 - Non financial assets	1,335,945	1,335,945	1,335,945	1,335,945

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## **BUDGET SUB-PROGRAMME SUMMARY**

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

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

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

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

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

This sub-programme is delivered by the Public Investment and Assets Division (PIAD) of the Ministry within the Headquarters. PIAD formulates, monitors and ensures enforcement of robust legal, institutional and regulatory frameworks for efficient and effective management of Public Investments, State Interests and Assets for the promotion of sustainable economic growth and development of Ghana.

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

Thirty-seven (37) officers implement the sub-programme with funds from GoG and Development Partners.



### 3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2021 and projections from 2022-2024.

Main Output	Indicators	Past Years					Projection			
		2018	2019	2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024	
		Actual	Target	Actual	Target	Actual				
Asset Management Policy and Strategy developed and implemented	Asset Management Policy and Strategy developed by end December 2021.	Ghana Assets Corporation (GACORP) Bill finalized	GACORP Bill submitted to Parliament.	GACORP Bill submitted to Cabinet	GACORP Operational	GACORP Bill submitted to Parliament for consideration	Draft Asset Management Policy and Strategy developed	Asset Management Policy and Strategy submitted to Cabinet	Asset Management Policy and Strategy implemented	Asset Management Policy and Strategy implemented
PPP Bill and Regulations developed and submitted to Parliament	PPP Bill and Regulations developed and submitted by end December 2022	Cabinet considered PPP Bill and directed further work and stakeholder consultation	PPP Bill & Regulations and Guidelines ready for approval by Cabinet and subsequently submitted to Parliament	Submitted updated drafting instructions for the PPP Bill to AG's Office	Revised PPP Bill and Regulations submitted to Cabinet for approval	Public Private Partnership Act, 2020 (Act 1039). enacted	PPP Act operationalized and the drafting of the PPP Regulations commenced	PPP Act operationalized and PPP Regulations enacted by Parliament	PPP Act and PPP Regulation operationalized	PPP Act and PPP Regulation operationalized
Public Investment Program (PIP) established and used as the basis for capital expenditure budget	PIP established by end December 2019 and updated annually.	Investment project validated with MDAs and coded	PIP used for the 2020 Budget	PIP approved and loaded for the 2020 Budget.	PIP updated and used for the 2021 Budget	Projects forwards for uploads onto Hyperion for 2021 Budget	PIP approved and used for the 2022 Budget.	PIP approved and used for the 2023 Budget	PIP approved and used for the 2024 Budget	PIP approved and used for the 2025 Budget



preparati on.										
PIM operatio nal manual, guidelin es, templat es and PIM Regulati on develope d and submitte d to Parliame nt	PIM operatio nal manual, guidelines , templates and PIM Regulatio ns developed and submitted by end December 2020	Inception Report and Draft PIM operatio nal manual, guideline s, templates delivered reviewed by PIAD and Draft PIM instructio ns reviewed and submitted to AG	Final PIM framewo rks develop ed and PIM Regulati ons drafted by AG subsequ ently submitte d to Parliame nt	PIM operatio nal manual, guidelin es, templat es and PIM Draft Regulati ons develop ed	PIM Regulati ons and operatio nal manual , guidelin es, templat es dissemi nated and operatio nal in 2020	PFM(P IM) Regulati ons, 2020 (L.I.24 11) passed by Parliam ent	PIM Operatio nal Manual, Guidelin es and Templat es finalized in line with PIM Regulati on;  PIP Guidelin es and PIM methodo logies for three sectors and case studies develope d;  Sensitize MDAs/ MMDAs ,SoEs on the PFM(PI M) Regulati ons 2020 (L.I.241 1)	MDAs/ MMDA s capacity develop ed in carryin g out project formati on.  Develop ed PIM methodo logies and case studies for three sectors to support the implem entation of PFM(PI M) Regulati ons 2020 (L.I.241 1)	MDAs capacit y develop ed in carryin g out project formula tion.  Develop ed PIM method ologies and case studies for three sectors to support the implem entation of PFM(PI M) Regulat ions 2020 (L.I.241 1)	MDAs capacity develop ed in carryin g out project formulation

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

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

Operations	Projects
Development and Management of Databases	
Public Financial Management Reforms	
Project Management	
Management of Assets Register	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
01002002 - Public Investment	3,969,198	3,969,198	3,969,198	3,969,198
21 - Compensation of employees [GFS]	1,277,198	1,277,198	1,277,198	1,277,198
22 - Use of goods and services	2,692,000	2,692,000	2,692,000	2,692,000

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## **BUDGET SUB-PROGRAMME SUMMARY**

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

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

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

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

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

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

The Financial Sector Division (FSD), Securities and Exchange Commission (SEC), Bank of Ghana (BOG), National Insurance Commission (NIC), the National Pensions Regulatory Authority (NPR), Financial Intelligence Centre (FIC), Ghana Stock Exchange, Ghana Commodity Exchange and other financial sector Apex Associations work together to achieve the above objectives.

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

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

In addition, the Centre monitors and gives guidance to accountable institutions, supervisory bodies and other competent authorities in the discharge of their duties and in compliance with the Anti-Money Laundering Act, 2008, (Act 749) as amended for the enhancement of national and global economic stability and growth.

The delivery of this sub-programme is undertaken with a staff strength of 20 from FSD, 43 from FIC and 66 from SEC with funds from GoG, Development Partners and IGF.





### 3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2021 and projections from 2022-2024.

Main Outputs	Output Indicator	Past Year					Projections			
		2018	2019		2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
			Target	Actual as at August	Target	Actual				
<b>FINANCIAL SECTOR DEVELOPMENT</b>										
Develop a Financial Inclusion Report	Financial Inclusion Report published	-	-	-	2019 Develop and publish the financial inclusion report by June 2020	Not started	2020 Financial Inclusion Report developed and published by June 2021	2021 Financial Inclusion Report developed and published by June 2022	2022 Financial Inclusion Report developed and published by June 2023	2023 Financial Inclusion Report developed and published by June 2024
Domestic Credit Rating Agency (DCRA) Established	Domestic Credit Rating Agency Operational and become self-sufficient by Dec. 2024	-	Develop Terms of Reference and publish EOI to solicit for Bids	TOR finalized and EOI published  Submitted bids evaluated	Engage Consultant to develop business Plan for DCRA	Consulting Firm has been procured and work is ongoing	Business Plan developed for DCRA establishment	DCRA operational	DCRA fully operational	DCRA fully operational and self sufficient
Financial Sector Bills and Regulations enacted	Improved regulatory framework of the financial sector	Formed a steering committee to review the Draft National Insurance Bill	Submit draft National Insurance Bill to AG for legal drafting	AG drafted the National Insurance Bill for further consultation	Pass the National Insurance Bill	The National Insurance Bill has been passed into an Act				



Main Outputs	Output Indicator	Past Year					Projections			
		2018	2019		2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
			Target	Actual as at August	Target	Actual				
		-	Pass the Securities Industry Regulation (amendment)	Amendment to the Securities Industry Regulation Section 35, 37 and 209 of Act 929 reviewed	Pass the Securities Industry Regulation Amendment Act	Securities Industry Regulation Amendment Act passed by Parliament	Enforcement of the Securities Industry Amendment Act	Enforcement of the Securities Industry Amendment Act	Enforcement of the Securities Industry Amendment Act	
		Borrowers and Lenders Bill submitted to the AG for review	Cabinet to approve the Borrowers and Lenders Bill.	Borrowers and Lenders Bill, submitted to Economic-sub Committee of Cabinet for review	Borrowers and Lenders Bill, submitted to AG for gazetting and onward submission to Parliament for review and passage.	Borrowers and Lenders Bill Passed by Parliament				
		-	Credit Reporting Regulations submitted to Parliament for consideration	Credit Reporting Regulations reviewed by Parliamentary subsidiary and	Credit Reporting Regulations to be passed by Parliament	Credit Reporting Regulations passed by Parliament and being enforced				



Main Outputs	Output Indicator	Past Year					Projections			
		2018	2019		2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
			Target	Actual as at August	Target	Actual				
			and passage	Legislation Committee						
National Housing and Mortgage Scheme operational	National Housing and Mortgage Facility	Five banks selected to pilot the scheme	To disburse funds to the banks	Funds disbursed to 3 universal banks (How much was disbursed)	At least 250 housing units will be constructed, and mortgages provided by December 2020	250 mortgages underwritten in Tema and Kosofo area. 30 public sector workers enrolled on Rent-to-Own Scheme at Tema Community 25 through Real Estate Insurance Trusts, GCB REITs Ltd.	350 Mortgages underwritten and also enroll about 500 public sector workers on to the Rent-to-Own Scheme.	400 Mortgages underwritten and also enroll about 500 public sector workers on to the Rent-to-Own Scheme.	400 Mortgages underwritten and also enroll about 700 public sector workers on to the Rent-to-Own Scheme.	400 Mortgages underwritten and also enroll about 1000 public sector workers on to the Rent-to-Own Scheme.
Development Bank Ghana (DBG) established and operationalised	Development Bank established	Business plan Developed	Engage KFW, European Investment Bank (EIB), and Agence Française de Développement (AFD) to mobilize addition	Financing commitments obtained from KFW, EIB, AFD	Draft and pass Development Finance Bill Operationalize the DBG	Development Finance Bill passed into law Recruitment of Management staff ongoing and Office space secured.	Inaugurate and operationalise DBG	N/A	N/A	N/A



Main Outputs	Output Indicator	Past Year					Projections			
		2018	2019		2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
			Target	Actual as at August	Target	Actual				
			al funding to capitalize the DBG.							
Ghana Incentive Based Risk Sharing System for Agricultural Lending (GIRSAL) established and operationalized	GIRSAL established and operationalized	Business plan developed  GIRSAL Established	Inaugurate Board of Directors of GIRSAL	GIRSAL Board inaugurated	GIRSAL to create awareness and increase credit risk guarantees	Oversight responsibility on the Development Bank is being enforced  Periodic report to Hon. Minister on DBG's operations of progress of the bank.	Exercise oversight responsibility on the Development Bank throughout the year  Periodic report to Hon. Minister on DBG's operations	Exercise oversight responsibility on the Development Bank  Periodic report to Hon. Minister on DBG's operations	Exercise oversight responsibility on the Development Bank  Periodic report to Hon. Minister on DBG's operations	Exercise oversight responsibility on the Development Bank  Report to Periodic report to Hon. Minister on DBG's operations
Ghana Amalgamated Trust established and operationalized	Ghana Amalgamated Trust established by	GAT established to provide capital for some five selected ingenious Banks to meet BOG's mandatory minimum capital requirement	GAT to raise funds to capitalize the five banks (initial capitalization of GHS800 million was provided by GOG via Preference Shares)	First four banks capitalized namely UMB, Prudential Bank, Agric. Development Bank and OMNI Bank	GAT to raise funds to redeem the initial Government initial capitalization of GHS800 million and to invest in NIB	Fund raising activities stalled due to COVID-19	GAT continue the fund raising activities of GHS3 billion to redeem GHS800 million (initial capitalization) by GOG and invest in NIB by end 2021	GAT will continue to implement its 5-year transformation plan for the five Banks to make them more viable and competitive by	GAT will continue to implement its 5-year transformation plan for the five Banks to make them more viable and competitive by	GAT will continue to implement its 5-year transformation plan for the five Banks to make them more viable, competitive and profitable



Main Outputs	Output Indicator	Past Year					Projections			
		2018	2019		2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
			Target	Actual as at August	Target	Actual				
							end 2022	end 2023	end 2024	
International Financial Services Centre (IFSC)	IFSC operational	Prepared an advisory report to the Minister for Finance on the IFSC	Develop a Concept Note for the IFSC Draft TOR to engage Consultant to develop business plan and legal framework	Concept Note Finalized Draft TOR submitted to AfDB for further discussion	Develop legal framework and business Model for the establishment of the IFSC	The procurement processes of engaging consultants to develop business plan and legal framework are ongoing.	Business Plan and legal framework developed for implementation by December 2021. Identify a dedicated area for the establishment of the IFSC enclave.  Start preparation works on the identified area.	Establish and operationalize the IFSC together with the recruitment of Management staff.	IFSC fully operational with the appointment of Directors for the IFSC Authority	Start admitting both local and international businesses into the IFSC enclave.
Conduct Demand Side Survey on Financial Services in Ghana.	Demand Side survey report produced	-	-	-	Report on Demand side survey Collated by Dec 2020	Consultant selected to work with Ghana Statistical Service in collating data for preparation of Report. (When are you going to conduct	Demand side survey to be prepared and used as baseline to measure progress in financial inclusion	Demand side survey used as baseline to measure progress in financial inclusion by December 2022	Demand side survey used as baseline to measure progress in financial inclusion by December 2023	Demand side survey used as baseline to measure progress in financial inclusion by December 2024



Main Outputs	Output Indicator	Past Year					Projections			
		2018	2019	Actual as at August	2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
			Target		Target	Actual	by December 2021			
<b>FINANCIAL INTELLIGENCE CENTER</b>										
Intelligence Reports (IR) to Law Enforcement Agencies (LEAs) prepared and disseminated to assist investigations and prosecutions	Number of Intelligence Reports (IR) produced by end December	134	85	98	130	299	150	160	160	160
Intelligence Reports/Information with other FIUs worldwide exchanged.	Number of cross border transactions analysed and disseminated by end December	139	70	65	100	81	100	100	100	100
Outreach/ Training programmes for Accountable Institutions (AIs) and Civil Society Organisations (CSOs)	Number of AIs and CSOs trained by end December	1440	600	665	700	1149	800	850	850	850



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

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

Operations	Projects
<b>Financial Intelligence</b>	
Management of Financial Intelligence Information	Acquisition of Immovable & Movable Assets
<b>Financial Sector Development</b>	
Project Management Activities	Housing and Mortgage Financing
Fiscal and Economic Policy Management	
Venture Capital	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
<b>01002004 - Financial Sector Development</b>	<b>209,229,042</b>	<b>209,229,042</b>	<b>209,229,042</b>	<b>209,229,042</b>
21 - Compensation of employees [GFS]	25,333,812	25,333,812	25,333,812	25,333,812
22 - Use of goods and services	76,691,384	76,691,384	76,691,384	76,691,384
27 - Social benefits [GFS]	751,180	751,180	751,180	751,180
28 - Other expense	886,789	886,789	886,789	886,789
31 - Non financial assets	<b>105,565,875</b>	<b>105,565,875</b>	<b>105,565,875</b>	<b>105,565,875</b>



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## BUDGET PROGRAMME SUMMARY

### PROGRAMME 3: RESOURCE MOBILISATION AND MANAGEMENT PROGRAMME

#### 1. Budget Programme Objective

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

#### 2. Budget Programme Description

The Resource Mobilisation programme consists of two institutions namely; MOF headquarters through the Resource Mobilisation and Economic Relations Division (RMERD) and Ghana Revenue Authority (GRA).

RMERD manages resource mobilisation in Ghana and is responsible for formulating sound and effective revenue policies, and ensure efficient implementation to raise revenue for sustainable economic development. The Division is also responsible for the mobilisation of all external resources from both multilateral and bilateral sources. GRA is however mandated to collect and administer domestic tax revenue. In addition to formulating policies to raise revenue for financing government expenditure, RMERD seeks to improve domestic revenue mobilisation and management.

The Division also collaborates with the Attorney General's Department to review the legal and regulatory framework relating to tax and non-tax revenue. The Division, through the External Units develops and updates policy and strategy papers to guide development cooperation as well as coordinate cooperation and financing agreements and arrangements in the form of grants, loans, technical assistance, co-financing arrangements and other financing instruments to support the national budget.

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

Domestic tax revenue consists of direct, indirect taxes and custom duties whiles external resource mobilisation comprises of concessional, commercial loans and grants.

The Ghana Revenue Authority (GRA) 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.

A total staff strength of 7,688 delivers this programme with funds from GoG, and External sources



## 2.7. Budget by Chart of Account

### 7- MDA Sub-Programme and Natural Account Summary

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
<b>01003 - Revenue Mobilisation</b>	<b>647,946,277</b>	<b>647,946,277</b>	<b>647,946,277</b>	<b>647,946,277</b>
01003002 - External Resource Mobilisation	647,946,277	647,946,277	647,946,277	647,946,277
21 - Compensation of employees [GFS]	2,706,295	2,706,295	2,706,295	2,706,295
22 - Use of goods and services	614,922,635	614,922,635	614,922,635	614,922,635
31 - Non financial assets	30,317,347	30,317,347	30,317,347	30,317,347

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## BUDGET SUB-PROGRAMME SUMMARY

### PROGRAMME 3: REVENUE MOBILISATION

#### SUB-PROGRAMME 3.1: Revenue Policy, Administration and External Resource Mobilisation

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

- Raise revenue for financing government expenditure
- Improve Domestic Revenue mobilisation and management
- Improve credibility of revenue estimates.
- Provide advice and strategic support to mobilise funds from bilateral and multilateral partners and manage external economic relations
- Promote and enhance economic growth in the national interest.

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

The sub-programme seeks to effectively mobilise domestic and external resources from bilateral and multilateral Donor Partners and ensure their efficient utilisation, whilst exploring new funding sources in the light of the changing development assistance architecture and Ghana's middle-income and oil economy status.

To support the effective functioning of the RMERD, the Division is structured into the following (9) Units;

- Tax Policy Unit (TPU)
- Non-Tax Policy Unit (NTPU)
- Africa Development Bank (AfDB)/International Fund for Agricultural Development(IFAD)/Nordic Development Fund(NDF)<sup>1</sup>;
- Africa/M&E;
- Asia;
- EU/Europe/Americas;
- Middle East/Arab Bank for Economic Development in Africa (BADEA)/OPEC Fund for International Development (OFID)/North Africa;
- UN Systems and Foundations; and
- World Bank

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<sup>1</sup> Nordic Development Fund



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

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

TPU also facilitates the adoption of regional and international Conventions and Treaties. It also collaborates with GRA and other stakeholders on tax and other fiscal policy measures to ensure the effective implementation of tax policies.

The Non-Tax Policy Unit under this sub-programme develops and implements Non-Tax Revenue (NTR) policies. The Unit also undertakes periodic reviews of existing legislations governing Non-Tax Revenue (NTR) and facilitates amendments where necessary. It also facilitates the review of rates, fees, and charges levied by MDAs and initiates revenue enhancement measures for effective NTR mobilisation. The NTPU also coordinates the preparation of NTR estimates for each fiscal year.

The Unit also collates and analyses reports on NTR and expenditure incurred from retained IGF and undertakes annual reviews of the banking arrangement for IGF collection by commercial banks.

The External Units are responsible for coordinating economic development cooperation between Ghana and all its 2 Bilateral partners and 3 Multilateral agencies. The external units undertake these effectively by:

- leading the preparation of policy documents and technical papers relating to external resource mobilisation;
- maintaining an all-inclusive policy dialogue with development partners on current and future development priorities;
- Mobilise external resources to meet critical funding gaps and budget shortfalls;

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<sup>2</sup> United Kingdom, Belgium, Germany, Austria, Turkey, Netherlands, France, Czech Republic, Hungary, Denmark, Spain, Switzerland, USA, Canada, China, Japan, Korea, India, Israel, Saudi Arabia, Kuwait, Qatar, Hungary, Singapore, Indonesia

<sup>3</sup> African Union, ECOWAS, International Fund for Agricultural Development, UN Systems, AfDB, World Bank, OPEC Fund for International Development, Arab Bank for Economic Development in Africa.



- facilitating timely receipt and disbursement of resources;
- monitoring, in collaboration with other stakeholders, the utilisation of resources;
- optimising economic relations for increased trade and investment;
- maintaining accurate aid data and reporting adequately on aid utilization; and
- actively pursuing cooperation through consultations and exchange of views with nongovernmental agencies, foundations as well as regional and sub-regional agencies to formulate arrangements for mutually beneficial cooperation.

Staff for the delivery of this sub-programme comprises 88 officers and receives funding from GoG and Development Partners.

### 3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2021 and projections from 2022-2024.

Main Outputs	Output Indicator	Base Year	Past Years			Projections				
		2018	2019	2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024	
		Actual	Target	Actual	Target	Actual				
Development of a Medium Term Revenue Policy and Strategy	Medium Term Revenue Policy and Strategies	Draft Medium Term Revenue Policy prepared	Finalize Medium Term Revenue Policy/Strategy	Medium Term Revenue Policy reviewed	Develop Medium Term Revenue Policy by Dec 2020	Priority areas of the Policy have been developed and consultant engaged	Seek Cabinet approval for the Medium Term Revenue Policy  Develop Medium Term Revenue Strategy	Implement the Medium Term Revenue Strategy	Implement the Medium Term Revenue Strategy	Implement the Medium Term Revenue Strategy
Review of the existing draft NTR Policy	NTR policy Document	Draft NTR policy developed	Review Draft Policy to cover newly identified areas	Not implemented	Review Draft NTR policy and submit to Cabinet by Dec, 2020	Awaiting the approval of the GISP to commence processes for the engagement of a consultant.	1. Engage a consultant to review the draft NTR policy 2. submit reviewed policy to Cabinet for approval	Implement approved policy	Implement approved policy	Implement approved policy



Main Outputs	Output Indicator	Base Year	Past Years				Projections			
		2018	2019		2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
		Actual	Target	Actual	Target	Actual				
Non-Tax Revenue Collected	Non-Tax Revenue collected	GHS 6,959.11 million	GHS 9,021.65 million	GHS 7.283.60 million	GHS 13,134.34 million	GHS 6,666.63 million	GHS 10,302.23 million	GHS 11,345.52 million	GHS 12,230.59 million	GHS 13,899.92 million
Enhanced NTR Legal and Regulatory Framework	Draft Fees and Charges Bill, NTR Bill and LIs developed	Fees and Charges Act Passed	Fees and Charges LI passed specific	LI successfully passed.	Implement the Fees and Charges Act, 2018 (Act 983) and Fees and Charges (Amendment) Instrument, 2019 (LI 2386) by December 2020	1. Fees and Charges (Amendment) Instrument, 2019 (LI 2386) currently under implementation. 2. Collation of proposals that were not approved and new proposals is ongoing	Introduction of a new LI to give effect to proposals for new fees and charges, and review of existing ones.	Introduction of a new LI to give effect to proposals for new fees and charges	Introduction of a new LI to give effect to proposals for new fees and charges	Introduction of a new LI to give effect to proposals for new fees and charges
External resources mobilised from Bilateral and Multilateral sources	Amount mobilised	GHS7.45b	GHS5.0b	GHS5.76b	GHS5.00b	GHS12.5b	GHS7.5b	GHS6.5b	GHS6.0b	GHS5.0b
Annual Portfolio Reviews with DPs and MDAs	Portfolio Review undertaken with DPs and MDAs	3	4	6	4	3	4	4	4	4



Main Outputs	Output Indicator	Base Year	Past Years				Projections			
		2018	2019		2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
		Actual	Target	Actual	Target	Actual				
Development Cooperation Policy (DCP) implemented to guide GoG/DP engagement	DCP approved and implemented	Consultations undertaken	Submit Policy & Strategy to Cabinet for Approval	Working Session with DPs and MDAs on the DCP held	DCP implemented and monitored	Stakeholder consultation with Finance Committee of Parliament held on 23rd August 2020 on the Policy.	Seek Cabinet approval. Develop an external assistance strategy. Disseminate the DCP.	DCP implemented and monitored	DCP implemented and monitored	DCP implemented and monitored
Annual Development Cooperation Report (DCR) prepared and published	Annual DCR prepared and published	DCR prepared but not published	2018 DCR prepared by March 2018 DCR Published by December	Draft 2018 DCR prepared	2019 DCR prepared by March 2020 2019 DCR Published by May 2020	Not started	2020 DCR prepared by March 2021	2021 DCR prepared by March 2022	2022 DCR prepared by March 2023	2023 DCR prepared by March 2024
Management of Economic relationship with Development Partners enhanced	Hold High Level Strategic Meetings	5	8	10	8	10	25	25	25	25

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

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

Operations	Projects
Internal Management of the Organisation	
External Resource Generation	
Domestic Resource Generation	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
01003002 - External Resource Mobilisation	647,946,277	647,946,277	647,946,277	647,946,277
21 - Compensation of employees [GFS]	2,706,295	2,706,295	2,706,295	2,706,295
22 - Use of goods and services	614,922,635	614,922,635	614,922,635	614,922,635
31 - Non financial assets	30,317,347	30,317,347	30,317,347	30,317,347



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## **BUDGET SUB-PROGRAMME SUMMARY**

### **PROGRAMME 3: RESOURCE MOBILISATION**

#### **SUB-PROGRAMME 3.2: Domestic Resource Mobilisation and Administration**

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

- To grow revenue
- To improve Customs and Domestic Tax compliance
- To leverage Information and Communication Technology (ICT) to improve tax administration
- To enhance administrative efficiency
- To develop professional and motivated staff

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

The Domestic Resource Mobilization and Administration sub-programme covers the activities of the Ghana Revenue Authority (GRA). The Authority is made up of three (3) Divisions, namely Domestic Tax Revenue Division (DTRD), Customs Division (CD) and the Support Services Division.

The activities of GRA include:

- Widening and deepening the tax net to cover the informal sector.
- Increasing the domestic and external VAT yield.
- Developing mechanisms for taxation of emerging e-commerce and high net worth individuals.
- Promoting voluntary tax and customs compliance through increased taxpayer education and simplifying their interfaces with tax payment platforms.
- Strengthening enforcement, including investigation, intelligence and prosecutions as well as minimizing revenue leakages in suspense regimes.
- Digitization and the greater use of technology to transform revenue administration particularly through committed implementation of TRIPS to ensure efficient and effective revenue administration services.
- Improve the cost effectiveness and efficiency of administration through staff rationalization.
- Adopt management information and data management systems to improve efficiency.
- Rationalize units and departments for greater efficiency.
- Recruitment, staff development, and staff deployment in the short to medium term to bolster capacity in under resourced functions such as debt management, tax and customs audit, intelligence and investigations.

The delivery of this sub-programme is undertaken with a staff strength of 88 from RMERD and 7,600 from GRA.



## Key Challenges

- Segmentation of taxpayers and ineffective monitoring of large informal sector.
- Poor record keeping and payment culture of taxpayers.
- High level of non-compliance to Customs procedures by Customs House Agents.
- Misclassification, under-valuation, mis-description and fraud.
- Negative public perceptions of staff integrity and use of tax revenue.

### 3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2021 and projections from 2022-2024.

Main Output	Output Indicators	Past Years				Projections				
		2018 Actual	2019 Target	2020 Actual	2020 Target	Actual as at Sept.	Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
Revenue Mobilised	Annual Revenue Mobilised by 31 <sup>st</sup> December	GHS 37.68b	GHS 45.13b	GHS 43.91b	GHS 42.77b	GHS 45.40b	GHS 48.37b	GHS 55.63b	GHS 64.03b	GHS 72.83b
Taxpayers Registered:										
PAYE	No. of Taxpayers Registered by 31 <sup>st</sup> December	1,752,551	1,599,753	1,908,943	2,386,178	2,192,139	2,863,413	3,149,745	3,307,232	3,472,594
Corporate		37,602	47,003	41,134	47,224	44,189	56,669	62,336	65,453	68,726
Self-Employed		47,949	59,936	50,194	61,260	52,691	73,512	80,863	84,906	89,151
VAT		38,841	48,551	40,813	50,516	42,288	53,849	59,234	62,196	65,306
Stock and Flow of arrears	Debt recovery rate	Debt Stock-GHS 6,573.07M Recovered GHS 1,396.8M	30%	Debt Stock-GHS 5,275.54M Recovered GHS 2,375.36M Rate-31.05%	30%	Debt Stock-GHS 6,727,449,000.08M Recovered GHS 1,131,128,509.40	30%	50%	50%	50%



Main Output	Output Indicators	Past Years				Projections				
		2018 Actual	2019 Target	2020 Actual	2020 Target	Actual as at Sept.	Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
		Rate-21.25%				Rate-16.81%				
	Debt-to-Revenue Ratio	Debt-GHS 6,573.05 Rev. GHS 37,684.18 Rate: 17.44%	11.0%	Debt-GHS 5,235.71 Rev. GHS 43,907.12 Rate: 11.92%	10.5%	Debt GHS 5,596,320,490.68 Rev. GHS 45,402.61 million Rate: 12.32%	10%	9.0%	8.0%	7.5%
Secure and implement an Integrated System for DTRD by 31 <sup>st</sup> December 2022	A combined system to address both VAT-at-Source and the Integrated Tax Administration System (ITAS)	-	-	-	-	-	Secure and commence implementation of ITAS by end Dec 2021	Complete the implementation of ITAS by Dec. 2022		
Restructure DTRD	10 Area offices created and rolled out by 31 <sup>st</sup> December 2021				Create two (2) pilot offices and roll out by 31 <sup>st</sup> December 2020	Two(2) Area offices created and rolled out; Tema/Legon and Ashant	Complete rollout of the remaining 8 Area Offices nationwide by 31 <sup>st</sup>			



Main Output	Output Indicators	Past Years				Projections				
		2018 Actual	2019 Target	Actual	2020 Target	Actual as at Sept.	Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
						Mini Area Offices	December 2021			

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

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

Operations	Projects
DOMESTIC RESOURCE GENERATION	
Tax Administration	Acquisition of immovable and movable assets
Internal Management of the Organization	Computer and Accessories
Procurement Plan preparation	Software Acquisition, Development, Licensing and Support
Budget preparation and performance reporting	
Implementation of Procurement plan	
Personnel and Staff Management	
Internal Audit Operations	



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## **BUDGET PROGRAMME SUMMARY**

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

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

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

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

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

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

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

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

A total staff strength of 4,151 delivers this programme with funds from GoG, IGF and External sources.



## 2.7. Budget by Chart of Account

### 7- MDA Sub-Programme and Natural Account Summary

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
<b>01004 - Expenditure Management</b>	<b>388,187,152</b>	<b>388,615,312</b>	<b>388,615,312</b>	<b>388,615,312</b>
<b>01004001 - Budget Management</b>	<b>49,258,308</b>	<b>49,686,468</b>	<b>49,686,468</b>	<b>49,686,468</b>
21 - Compensation of employees [GFS]	2,814,128	2,814,128	2,814,128	2,814,128
22 - Use of goods and services	46,444,180	46,872,340	46,872,340	46,872,340
<b>01004002 - Treasury; Payroll And Accounting</b>	<b>330,674,958</b>	<b>330,674,958</b>	<b>330,674,958</b>	<b>330,674,958</b>
21 - Compensation of employees [GFS]	317,643,843	317,643,843	317,643,843	317,643,843
22 - Use of goods and services	11,976,221	11,976,221	11,976,221	11,976,221
31 - Non financial assets	1,054,895	1,054,895	1,054,895	1,054,895
<b>01004003 - Public Procurement</b>	<b>8,253,885</b>	<b>8,253,885</b>	<b>8,253,885</b>	<b>8,253,885</b>
21 - Compensation of employees [GFS]	4,566,440	4,566,440	4,566,440	4,566,440
22 - Use of goods and services	2,371,329	2,371,329	2,371,329	2,371,329
27 - Social benefits [GFS]	69,600	69,600	69,600	69,600
31 - Non financial assets	1,246,516	1,246,516	1,246,516	1,246,516

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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 Budget Reforms activities at National and Subnational levels.
- To undertake all compensation and related activities
- To ensure effective commitment control and cash plans to support budget management systems
- To coordinate fiscal decentralisation at Sub-national level.

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

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

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 comprises of seven (7) Units namely; Budget Development and Reforms, Budget Implementation, Compensations Policy & Management, Budget Technical Assistance & Support, Public Expenditure Monitoring, Fiscal Decentralization and the Budget Division Coordination Units.

A staff strength of eighty-one (81) delivers this sub-programme. The programme is mainly funded from GoG and External sources.

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

- Weak public expenditure management and commitment control
- Delays in the submission of inputs for execution of assignments by MDAs/MMDAs (i.e. inputs for economic statements, performance reports, cash plans)



### 3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2021 and projections for 2022-2024.

Main Outputs	Output Indicator	Past Years			Current Year		Projections			
		2018	2019		2020		Budget	Indicative	Indicative	Indicative
		Actual	Target	Actual	Target	Actual	Year 2021	Year 2022	Year 2023	Year 2024
<b>Budget Planning and Preparation</b>										
Budget Guidelines	Prepared and issued by	27th June	30 <sup>th</sup> June	3 <sup>rd</sup> Aug	30th June	13th August	30th 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	29 <sup>th</sup> July	31st July	23rd July	31 <sup>st</sup> July	31 <sup>st</sup> July	31 <sup>st</sup> July	31 <sup>st</sup> July
Minimise Budget ceilings Deviations	Budget Ceilings Deviation Index (deviations between indicative and actual Budget allocations) by	15%	12%	10%	10%	8 %	5%	5%	5%	0%
Enhanced Credibility of the Budget	Deviations between budget and actual expenditure of MDAs	15%	15%	10%	10%	11%	5%	5%	5%	0%
Annual Budget Statement and Economic Policy of Government	Presented to Parliament by	11th Nov.	11th Nov.	15 <sup>th</sup> Nov.	15th Nov.	15 <sup>th</sup> Nov	15th Nov.	15th Nov.	15th Nov.	15th Nov.
Annual Budget Performance Report (ABPR)	Report prepared and published by	30th June	30th June	30th June	30th June	8 <sup>th</sup> Sept.	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June	30 <sup>th</sup> June
Dissemination of PFM Act, 2016 (Act 921)	Number of stakeholders sensitised by end December	480	500	310	250	936	250	250	-	-





Main Outputs	Output Indicator	Past Years		Current Year			Projections			
		2018	2019	2020		Budget	Indicative	Indicative	Indicative	
		Actual	Target	Actual	Target	Actual	Year 2021	Year 2022	Year 2023	Year 2024
Regulations for the PFM Act 921	Number of stakeholders sensitised by end December	-	500	512	250	936	250	250	-	-
Reports on status of Fiscal Decentralisation	Number of reports produced by end December	4	3	4	1	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
National Budget Preparation and Coordination	
Compensation Management	
Public Financial Management Reforms	
Expenditure Management	
Internal management of the organisation	
Budget Performance Reporting	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
01004001 - Budget Management	49,258,308	49,686,468	49,686,468	49,686,468
21 - Compensation of employees [GFS]	2,814,128	2,814,128	2,814,128	2,814,128
22 - Use of goods and services	46,444,180	46,872,340	46,872,340	46,872,340

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

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

The Controller and Accountant General's Department leads the implementation of this sub-programme. In accordance with Sections 8(3) and 8(4) of the Public Financial Management Act, 2016 (Act 921), the Controller and Accountant General's Department, is charged with the responsibility of ensuring the custody, safety and integrity of the Consolidated Fund and other Public Funds.

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

The Department also develops efficient accounting systems for covered entities, approves accounting instructions of covered entities, receives, disburses and provides secure custody for public funds, keeps, renders and publishes statements on the public accounts under the Act.

The Department has a staff strength of 4,011 delivering this sub-programme with funds from GoG and IGF.

##### **Key Challenges**

- High Electricity bills for Payroll and GIFMIS data centre charged against department's budget.
- Inadequate vehicles to facilitate the Department's operations
- Running down of CAGD properties in the Regions due to low maintenance resulting from inadequate funding.



### 3. Budget Sub-Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2021 and projections for 2022-2024.

Main Output	Output Indicator	Past Years					Projections			
		2018	2019	2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024	
		Baseline	Target	Actual	Target	Actual				
Accurate and timely production of financial accounts	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	End of each quarter	End of each quarter	
	Consolidated Accounts prepared by	31 <sup>st</sup> March	By 31 <sup>st</sup> March	By 31 <sup>st</sup> March	By 31 <sup>st</sup> March	27 <sup>th</sup> March	By 31 <sup>st</sup> March	By 31 <sup>st</sup> March	By 31 <sup>st</sup> March	
11 Foreign Missions GIFMIS Rollout	Number of Foreign Missions Rolled on to GIFMIS by 31 <sup>st</sup> December	-	-	-	5	0	2	4	5	-
GIFMIS Rollout to new Donor funded project sites	Number of new Donor funded project sites to be rolled out by 31 <sup>st</sup> December	14	20	6	20	2	10	15	15	
Accurate and timely receipts and disbursement of Public funds	Processing time for BTA( in Days)	1	2	2	2	2	2	2	2	2
	Number of Weeks for reconciling bank accounts	2	2	2	2	2	2	2	2	2



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

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

Operations	Projects
Expenditure Management	Acquisition of immovable and movable assets
Internal management of the organisation	Maintenance, Rehabilitation, Refurbishment and Upgrade of existing Assets
Procurement of Office supplies and consumables	
Personnel and Staff Management	
Procurement Plan Preparation	
Internal Audit Operations	
Preparation of Financial Reports	
Computer hardware and accessories	
Publications, Campaigns and Programmes	
Cleaning and General Services	
Printing and Dissemination of Information	





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
01004002 - Treasury; Payroll And Accounting	330,674,958	330,674,958	330,674,958	330,674,958
21 - Compensation of employees [GFS]	317,643,843	317,643,843	317,643,843	317,643,843
22 - Use of goods and services	11,976,221	11,976,221	11,976,221	11,976,221
31 - Non financial assets	1,054,895	1,054,895	1,054,895	1,054,895

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## **BUDGET SUB-PROGRAMME SUMMARY**

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

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

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

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

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

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

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

The Authority has a staff strength of 59 and resources from GoG and Development Partners.

##### **Key Challenges**

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



### 3. Budget Sub-Programme Results Statement

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

Main Outputs	Output Indicator	Baseline		Past Years			Projections			
		2018	2019	2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024	
		Actual	Target	Actual	Target					Actual
Assess MDAs to ascertain compliance with provisions of the Public Procurement Act	Number of institutions assessed by 31 <sup>st</sup> Dec	-	1,200	-	650	550	550	1500	1,550	1,600
Build procurement capacity within the public and private sectors	Number of procurement staff trained by 31 <sup>st</sup> Dec	550	2,500	248	2,000	200	250	300	350	400
Implement the second phase of the eGp project by a full roll out	Number of Entities using the system for procurement processes by 31 <sup>st</sup> December	Nil	270	264	1,000	792	1,056	1,056	704	N/A
Train MDAs on the use of the Public Procurement Model of Excellence (PPME) Tool on the PPA website	Number Of MDAs trained by 31 <sup>st</sup> Dec	100	350	45	400	500	500	500	500	500





Main Outputs	Output Indicator	Baseline		Past Years			Projections			
		2018	2019	2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024	
		Actual	Target	Actual	Target					Actual
Regulations To The Public Procurement Act 663(As Amended)					Passage of the Public Procurement Regulations	Draft Regulations submitted to Attorney Generals Dept.	Passage of the Public Procurement Regulations			

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

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

Operations
EXPENDITURE MANAGEMENT
Internal management of the Organisation
Public Financial Management Reforms

Projects
Acquisition of Immovable and Movable Assets
Computer hardware and accessories





## 2.8. Budget by Chart of Account

### 8 - Sub-Programme and Natural Account

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
<b>01004003 - Public Procurement</b>	<b>8,253,885</b>	<b>8,253,885</b>	<b>8,253,885</b>	<b>8,253,885</b>
21 - Compensation of employees [GFS]	4,566,440	4,566,440	4,566,440	4,566,440
22 - Use of goods and services	2,371,329	2,371,329	2,371,329	2,371,329
27 - Social benefits [GFS]	69,600	69,600	69,600	69,600
31 - Non financial assets	1,246,516	1,246,516	1,246,516	1,246,516

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## **BUDGET PROGRAMME SUMMARY**

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

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

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

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

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

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

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

The delivery of the Public Debt Management programme is undertaken with a staff strength of 27 and resources from GoG and Development Partners.

#### **Key challenges**

- Inadequate office accommodation and logistics
- Inadequate number of staff



### 3. Budget Programme Results Statement

The following output indicators are the means by which the Ministry measures the performance of this programme. The table below indicates the main outputs, indicators, actual performance, target for 2021 and projections from 2022-2024.

Main Outputs	Output Indicator	Past Years					Projections				
		2018		2019		2020		Budget Year 2021	Indicative Year 2022	Indicative Year 2023	Indicative Year 2024
		Baseline	Target	Actual	Target	Actual					
Debt Sustainability Analysis (DSA) conducted	DSA report prepared by	Completed	31 <sup>st</sup> October	Completed	31 <sup>st</sup> October	July	31 <sup>st</sup> October	31 <sup>st</sup> October	31 <sup>st</sup> October	31 <sup>st</sup> October	
Medium Term Debt Management Strategy (MTDS) updated and published	MTDS report prepared by	Completed	31 <sup>st</sup> Dec	Completed	31 <sup>st</sup> Dec	Updated MTDS awaiting Management approval	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	31 <sup>st</sup> Dec	
Issuance calendar prepared and Published quarterly on MOF website	Number of approved Issuance Calendar published on MOF website	4	4	4	4	3	4	4	4	4	
Credit Risk Assessment Framework (CRAF) operationalized	Number of reports on credit risk assessment	7	3	12	3	7	6	6	6	6	
National Borrowing Guidelines (NBG) prepared and published	NBG document published on MOF website by		31 <sup>st</sup> June		31 <sup>st</sup> Dec.	Engage Stakeholder for finalization and publication	-	-	-	-	
Annual Public Debt Report prepared and published	Annual Public Debt Report published on MOF website by	Completed	By 31 <sup>st</sup> March	Completed	31 <sup>st</sup> March	Completed	31 <sup>st</sup> March	31 <sup>st</sup> March	31 <sup>st</sup> March	31 <sup>st</sup> March	



Main Outputs	Output Indicator	Past Years					Projections				
		2018		2019		2020		Budget	Indicative	Indicative	Indicative
		Baseline	Target	Actual	Target	Actual	Year 2021	Year 2022	Year 2023	Year 2024	
Public debt statistic bulletins published	Number of Public Debt bulletins published on MOF website	4	4	4	4	3	4	4	4	4	
Government Intervention on budget and debt	Quarterly reports on Government Interventions	-	-	-	4	-	-	-	-	-	
The level and growth of public debt managed and maintained	Ratio of gross public debt to GDP	57.58 %	60%	62.4%	-	67.4%*	-	-	-	-	
	Average Term Maturity (ATM) of Total Public Debt	8.7	≥ 7.8	9.8	≥ 8.0	9.4*	≥ 8.0				
	Share of external to domestic debt	50/50	-	52/48	-	48.6/51.4*	-	-	-	-	

\* Provisional as at end December 2020.

#### 4. Budget Programme Operations and Projects

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

Operations	Projects
Management of Public Debt	



## 2.7. Budget by Chart of Account

### 7- MDA Sub-Programme and Natural Account Summary

**Entity:** 010 - Ministry of Finance

**Funding:** All Source of Funding

**Year:** 2021 | **Currency:** GH Cedi

**V\_2021\_Full\_year**

	2021	2022	2023	2024
<b>01005 - Public Debt Management</b>	<b>17,980,577</b>	<b>17,980,577</b>	<b>17,980,577</b>	<b>17,980,577</b>
01005000 - Public Debt Management	17,980,577	17,980,577	17,980,577	17,980,577
21 - Compensation of employees [GFS]	865,873	865,873	865,873	865,873
22 - Use of goods and services	17,114,704	17,114,704	17,114,704	17,114,704



## 1.6. Appropriation Bill

Summary of Expenditure by Cost Center, Economic Item and Funding

Entity: 010 - Ministry of Finance  
 Year: 2021 | Currency: GH Cedi  
 2021 Full Year Budget

	GoG				IGF				Funds / Others			Donors			Grand Total
	Compensation of employees	Goods and Services	Capex	Total	Compensation of employees	Goods and Services	Capex	Total	Statutory	ABFA	Others	Goods and Services	Capex	Total	
<b>010 - Ministry of Finance</b>	<b>390,098,973</b>	<b>36,032,964</b>	<b>106,900,000</b>	<b>533,031,937</b>	<b>20,392,952</b>	<b>66,380,308</b>	<b>7,170,424</b>	<b>93,943,684</b>		<b>2,370,375</b>		<b>764,934,242</b>	<b>33,737,347</b>	<b>798,671,590</b>	<b>1,428,017,585</b>
<b>01001 - Finance Headquarters</b>	<b>39,473,536</b>	<b>30,152,964</b>	<b>104,608,055</b>	<b>174,234,555</b>		<b>43,690,000</b>	<b>3,699,138</b>	<b>47,389,139</b>		<b>2,370,375</b>		<b>719,558,058</b>	<b>33,737,347</b>	<b>753,295,405</b>	<b>977,289,474</b>
<b>0100101 - General Administration</b>	28,454,712	6,529,406	4,608,055	39,592,173		26,899,296	3,699,138	30,598,435							70,190,608
0100101001 - Human Capital	28,454,712	6,529,406	4,608,055	39,592,173		26,899,296	3,699,138	30,598,435							70,190,608
<b>0100102 - Budget Division</b>	2,814,128	1,492,000		4,306,128								44,952,180		44,952,180	49,258,308
0100102001 - Budget Division office	2,814,128	1,492,000		4,306,128								44,952,180		44,952,180	49,258,308
<b>0100103 - Treasury &amp; Debt Management</b>	865,873	324,000		1,189,873		16,790,704		16,790,704							17,980,577
0100103001 - Treasury & Debt Management office	865,873	324,000		1,189,873		16,790,704		16,790,704							17,980,577
<b>0100104 - Resource Mobilization &amp; Economic Relations</b>	2,706,295	610,000		3,316,295								614,312,635	30,317,347	644,629,982	647,946,277
0100104001 - Resource Mobilization & Economic Relations office	2,706,295	610,000		3,316,295								614,312,635	30,317,347	644,629,982	647,946,277
<b>0100105 - Economic Strategy &amp; Research</b>	1,140,934	1,000,000		2,140,934						2,370,375					4,511,309
0100105001 - Economic Strategy & Research Office	1,140,934	1,000,000		2,140,934						2,370,375					4,511,309
<b>0100107 - Financial Sector Division</b>	656,787	4,950,000	100,000,000	105,606,787								60,293,243	3,420,000	63,713,243	169,320,030
0100107001 - Financial Sector Division office	656,787	4,950,000	100,000,000	105,606,787								60,293,243	3,420,000	63,713,243	169,320,030
<b>0100108 - Public Investment &amp; Asset Division</b>	1,277,198	2,692,000		3,969,198											3,969,198
0100108001 - Public Investment & Asset Division office	1,277,198	2,692,000		3,969,198											3,969,198
<b>0100109 - Policy Coordination Monitoring and Evaluation Division</b>	1,514,918	1,784,558		3,299,476											3,299,476
0100109001 - Policy Coordination Monitoring and Evaluation Office	1,514,918	1,784,558		3,299,476											3,299,476
<b>0100111 - Legal Division</b>	42,692	130,000		172,692											172,692
0100111001 - Legal Office	42,692	130,000		172,692											172,692
<b>0100112 - Office of the Chief Director</b>		10,641,000		10,641,000											10,641,000
0100112001 - Chief Director's Secretariat		10,641,000		10,641,000											10,641,000
<b>01002 - Controller and Acct. Generals Dept</b>	<b>318,643,846</b>	<b>1,654,000</b>		<b>320,297,846</b>		<b>10,322,221</b>	<b>1,054,895</b>	<b>11,377,115</b>							<b>331,674,961</b>
<b>0100201 - Finance and Administration</b>	158,757,409	811,579		159,568,988		7,745,414	1,054,895	8,800,309							168,369,297
0100201001 - Admin office	124,217,020			124,217,020											124,217,020
0100201002 - Finance Office	3,428,589	811,579		4,240,168		7,745,414	1,054,895	8,800,309							13,040,477



## 1.6. Appropriation Bill

Summary of Expenditure by Cost Center, Economic Item and Funding

Entity: 010 - Ministry of Finance  
 Year: 2021 | Currency: GH Cedi  
 2021 Full Year Budget

	GoG				IGF				Funds / Others			Donors			Grand Total
	Compensation of employees	Goods and Services	Capex	Total	Compensation of employees	Goods and Services	Capex	Total	Statutory	ABFA	Others	Goods and Services	Capex	Total	
0100201003 - Administration Directorate	30,698,667			30,698,667											30,698,667
0100201004 - PPME Directorate	55,851			55,851											55,851
0100201005 - Procurement Directorate	357,281			357,281											357,281
<b>0100202 - Treasury Service</b>	3,770,690	68,301		3,838,990		234,407		234,407							4,073,397
0100202001 - Treasury Service office	1,192,449	68,301		1,260,750		234,407		234,407							1,495,157
0100202002 - Chief Cashier Office	1,748,789			1,748,789											1,748,789
0100202003 - Public Debt Investment Office	829,452			829,452											829,452
<b>0100203 - Financial Management Service</b>	3,873,599	70,300		3,943,899		297,000		297,000							4,240,899
0100203001 - FMS Secretariat	3,873,599	70,300		3,943,899		297,000		297,000							4,240,899
<b>0100204 - Audit and Investigation</b>	2,901,789	68,300		2,970,089		167,001		167,001							3,137,090
0100204001 - Audit and Investigation	2,901,789	68,300		2,970,089		167,001		167,001							3,137,090
<b>0100205 - Regional Service</b>	114,585,099	480,000		115,065,099		960,000		960,000							116,025,099
0100205001 - Greater Accra Regional Office	50,090,515	30,000		50,120,515		60,000		60,000							50,180,515
0100205002 - Volta Regional Office	5,134,299	30,000		5,164,299		60,000		60,000							5,224,299
0100205003 - Eastern Regional Office	7,766,090	30,000		7,796,090		60,000		60,000							7,856,090
0100205004 - Central Regional Office	5,655,904	30,000		5,685,904		60,000		60,000							5,745,904
0100205005 - Western Regional Office	5,008,834	30,000		5,038,834		60,000		60,000							5,098,834
0100205006 - Ashanti Regional Office	13,948,723	30,000		13,978,723		60,000		60,000							14,038,723
0100205007 - Brong Ahafo Regional Office	4,333,602	30,000		4,363,602		60,000		60,000							4,423,602
0100205008 - Northern Regional Office	7,874,455	30,000		7,904,455		60,000		60,000							7,964,455
0100205009 - Upper East Regional Office	3,689,350	30,000		3,719,350		60,000		60,000							3,779,350
0100205010 - Upper West Regional Office	4,027,584	30,000		4,057,584		60,000		60,000							4,117,584
0100205011 - Oti Regional Office	1,376,146	30,000		1,406,146		60,000		60,000							1,466,146
0100205012 - Bono East Regional Office	1,905,038	30,000		1,935,038		60,000		60,000							1,995,038
0100205013 - Ahafo Regional Office	1,248,912	30,000		1,278,912		60,000		60,000							1,338,912
0100205014 - Savannah Regional Office	970,840	30,000		1,000,840		60,000		60,000							1,060,840
0100205015 - North East Regional Office	548,093	30,000		578,093		60,000		60,000							638,093





## 1.6. Appropriation Bill

Summary of Expenditure by Cost Center, Economic Item and Funding

Entity: 010 - Ministry of Finance  
 Year: 2021 | Currency: GH Cedi  
 2021 Full Year Budget

	GoG				IGF				Funds / Others			Donors			Grand Total
	Compensation of employees	Goods and Services	Capex	Total	Compensation of employees	Goods and Services	Capex	Total	Statutory	ABFA	Others	Goods and Services	Capex	Total	
0100205016 - Western north Regional Office	1,006,712	30,000		1,036,712		60,000		60,000							1,096,712
<b>0100206 - Foreign Missions</b>	22,060,677			22,060,677											22,060,677
0100206001 - London Office	3,120,000			3,120,000											3,120,000
0100206002 - Berlin Office	1,770,017			1,770,017											1,770,017
0100206003 - Rome Office	1,628,656			1,628,656											1,628,656
0100206004 - Paris Office	1,794,913			1,794,913											1,794,913
0100206005 - Abuja Office	2,001,628			2,001,628											2,001,628
0100206006 - Tokyo Office	1,630,936			1,630,936											1,630,936
0100206007 - New York Office	2,681,424			2,681,424											2,681,424
0100206008 - Washington Office	2,212,753			2,212,753											2,212,753
0100206009 - Ottawa Office	1,628,656			1,628,656											1,628,656
0100206010 - Pretoria Office	1,795,847			1,795,847											1,795,847
0100206011 - China	1,795,847			1,795,847											1,795,847
<b>0100207 - ICTM</b>	3,347,421	68,300		3,415,721		166,998		166,998							3,582,719
0100207001 - ICTM Secretariat	3,347,421	68,300		3,415,721		166,998		166,998							3,582,719
<b>0100208 - Payroll Management</b>	9,347,163	87,220		9,434,383		751,400		751,400							10,185,783
0100208001 - Payroll Management Secretariat	3,080,553			3,080,553											3,080,553
0100208002 - Payroll Processing Directorate	3,043,949	87,220		3,131,169		751,400		751,400							3,882,569
0100208003 - Pension and Gratuity Directorate	3,222,661			3,222,661											3,222,661
<b>01003 - Statistical Service</b>	20,920,558	798,000	1,315,945	23,034,503		28,947		28,947				45,376,184		45,376,184	68,439,634
<b>0100303 - Statistical Operations</b>	20,920,558	798,000	1,315,945	23,034,503		28,947		28,947				45,376,184		45,376,184	68,439,634
0100303001 - Statistical Operations	20,920,558	798,000	1,315,945	23,034,503		28,947		28,947				45,376,184		45,376,184	68,439,634
<b>01004 - Public Procurement Authority</b>	4,301,096	2,152,000	877,000	7,330,096	265,344	288,929	369,516	923,789							8,253,885
<b>0100401 - Gen. Admin</b>	4,301,096	2,152,000	877,000	7,330,096	265,344	288,929	369,516	923,789							8,253,885
0100401001 - Admin office	4,301,096	2,152,000	877,000	7,330,096	265,344	288,929	369,516	923,789							8,253,885
<b>01005 - Institute of Accountancy Training</b>	1,411,505	130,000		1,541,505		110,100		110,100							1,651,605
<b>0100501 - Gen. Admin</b>	1,411,505	130,000		1,541,505		110,100		110,100							1,651,605



## 1.6. Appropriation Bill

Summary of Expenditure by Cost Center, Economic Item and Funding

Entity: 010 - Ministry of Finance  
 Year: 2021 | Currency: GH Cedi  
 2021 Full Year Budget

	GoG				IGF				Funds / Others			Donors			Grand Total
	Compensation of employees	Goods and Services	Capex	Total	Compensation of employees	Goods and Services	Capex	Total	Statutory	ABFA	Others	Goods and Services	Capex	Total	
0100501001 - Admin office	1,411,505	130,000		1,541,505		110,100		110,100							1,651,605
<b>01006 - Securities and Exchange Commission</b>					<b>20,127,608</b>	<b>11,940,111</b>	<b>2,046,875</b>	<b>34,114,594</b>							<b>34,114,594</b>
<b>0100601 - Gen. Admin</b>					<b>20,127,608</b>	<b>11,940,111</b>	<b>2,046,875</b>	<b>34,114,594</b>							<b>34,114,594</b>
0100601001 - Admin office					20,127,608	11,940,111	2,046,875	34,114,594							34,114,594
<b>01051 - Financial Intelligence Centre</b>	<b>5,348,432</b>	<b>1,146,000</b>	<b>99,000</b>	<b>6,593,432</b>											<b>6,593,432</b>
<b>0105101 - Gen. Admin</b>	<b>5,348,432</b>	<b>1,146,000</b>	<b>99,000</b>	<b>6,593,432</b>											<b>6,593,432</b>
0105101001 - Admin Office	5,348,432	1,146,000	99,000	6,593,432											6,593,432



## 1.6. Appropriation Bill

Summary of Expenditure by Cost Center, Economic Item and Funding

Entity: 060 - Ministry of Planning  
 Year: 2021 | Currency: GH Cedi  
 2021 Full Year Budget

	GoG				IGF				Funds / Others			Donors			Grand Total
	Compensation of employees	Goods and Services	Capex	Total	Compensation of employees	Goods and Services	Capex	Total	Statutory	ABFA	Others	Goods and Services	Capex	Total	
060 - Ministry of Planning	511,720	201,594		713,314											713,314
06001 - Headquarters	511,720	201,594		713,314											713,314
0600101 - General Administration and Finance	511,720	201,594		713,314											713,314
0600101001 - General Administration and Finance	511,720	201,594		713,314											713,314

**PUBLIC INVESTMENT PLAN (PIP) FOR ON-GOING PROJECTS FOR THE MTEF (2021-2024) - GH¢**

**MDA: Ministry of Finance**

**Funding Source: GOG**

**Budget Ceiling:**

106,900,000.00    116,734,800.00    120,470,313.60    81,553,582.45

			Allotment Based on the MTEF (2021-2024)			
#	Code	Contract	2021	2022	2023	2024
1	1620126	Rehabilitation of CAGD'S Regional Director's Bungalow at Sunyani	436,235.42	-	-	-

*This data does not include Non-Infrastructure CAPEX. ie. Vehicles, Computers, etc*

## PUBLIC INVESTMENT PLAN (PIP) FOR ON-GOING PROJECTS FOR THE MTEF (2021-2024) - GH¢

**MDA: Ministry of Finance**

**Funding Source: IGF**

**Budget Ceiling:**

**13,562,452.40**

**89,482,594.26**

**98,929,795.63**

**109,496,419.46**

			Allotment Based on the MTEF (2021-2024)			
#	Code	Contract	2021	2022	2023	2024
1	0119105	Renovation of CAGD Headquarters Annex Office Building	316,673.78	3,674,427.22	-	-
2	1619161	Refurbishment of the Controller and Accountant General's Bungalow	250,000.00	950,000.00	-	-
3	0119106	Renovation of CAGD Head Quarters Office Building	200,000.00	4,065,186.33	-	-

*This data does not include Non-Infrastructure CAPEX. ie. Vehicles, Computers, etc*



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