



Highlights of The 2021 Budget Statement and Economic Policy

of the Government of Ghana for the
2021 FINANCIAL YEAR

PRESENTED TO PARLIAMENT ON
FRIDAY, 12TH MARCH, 2021

BY

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ON THE AUTHORITY OF
HIS EXCELLENCY NANA ADDO DANKWA AKUFO-ADDO,
PRESIDENT OF THE REPUBLIC OF GHANA

THEME:

*Economic Revitalisation through **Completion, Consolidation & Continuity***

“Won Ya Wo Hie, Budget”



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2021 BUDGET HIGHLIGHTS – THEME: *“Economic Revitalisation through Completion, Consolidation & Continuity*

2020 Macroeconomic Performance

Overall real GDP- Sep. 0.2%
 Non-Oil real GDP – Sep. 0.4%
 End-period inflation – Dec. 10.4%
 Overall budget deficit on cash basis as % of GDP- Sep. 11.4%
 Primary balance – Sep 5.3% Deficit
 Debt to GDP 76.1%
 Gross International Reserves (import cover) 4.1

2020 Sector Growth (September)

Sector/Sub sectors	2014	2015	2016	2017	2018	2019	2019 Q1- Q3 Ave	2020 Q1- Q3 Ave
AGRICULTURE	0.9	2.3	2.9	6.1	4.8	4.6	3.7	4.5
INDUSTRY	1.1	1.1	4.3	15.7	10.6	6.4	6.7	-3.1
SERVICES	5.4	3	2.8	3.3	2.7	7.6	6.5	1.9

President’s Vision – 2017 - 2024

- i. Increased private sector inward investments in key areas including manufacturing, agriculture and ICT, and leveraging on the AfCFTA
- ii. Industrial development, including establishment of vehicles assembly plants and the development of integrated bauxite, iron and steel industries
- iii. Diversified productivity and high value services
- iv. Leveraging our strategic advantages to position Ghana as a gateway to business in West Africa and Africa
- v. Positioning Ghana as hub for manufacturing, education, financial services, transportation and logistics, petroleum, and Aviation, among other
- vi. Infrastructural development, including Roads and Railways;
- vii. Operationalisation of Development Bank Ghana; and
- viii. Digitisation of the economy (eg. National ID, Digital Address System, payment system Interoperability, E-Government Projects)

2021 Key Programmes to be Implemented

- i. Implementation of COVID 19 containment measures including vaccination
- ii. Economic revitalisation and transformation through implementation of the CARES programme whilst ensuring debt sustainability
- iii. Consolidation and completion of existing programs/projects to ensure value for money
- iv. Creation of fiscal space for implementation of priority programs/projects
- v. Creating and sustaining jobs
- vi. Security, and
- vii. Entrepreneurship & Wealth Creation

2021 Budget Informed Policy Direction

- i. President’s Coordinated Programme of Economic and Social Development Programme (2017 – 2024);
- ii. Ghana Covid 19 Alleviation, Revitalisation and Enterprise Support Programme (CARES);
- iii. Ghana Beyond Aid Agenda;
- iv. Public Financial Management Act, 2015 (Act 921) and its companion Regulations;
- v. The 2020 Manifesto of the New Patriotic Party (NPP);
- vi. African Union Agenda 2063; and
- vii. UN Sustainable Development Goals (Agenda

2021 Macroeconomic Targets

- Overall Real GDP growth of 5.0%;
- Non-Oil Real GDP growth of 6.7 %;
- End-period inflation of 8.0 %;
- Fiscal deficit of 9.5% of GDP;
- Primary surplus of 0.9 percent of GDP;
- Gross International Reserves - not less than 4.0 months of imports of goods and services.

OVERVIEW OF MACROECONOMIC PERFORMANCE 2020

Introduction

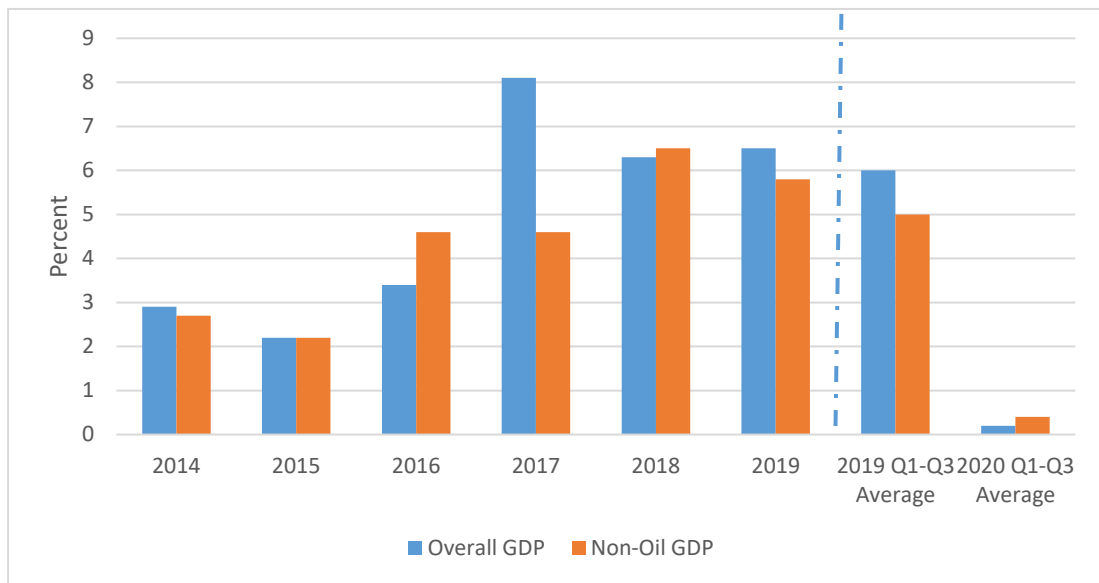
1. To put the assessment of the performance of the economy for the year 2020 in perspective, we wish to re-state the 2020 macroeconomic targets as presented in the 2020 Mid-Year Review documents as follows:
 - Overall real GDP growth rate of 0.9 percent;
 - Overall non-oil real GDP growth rate of 1.6 percent;
 - End-period December year-on-year inflation of 11.0 percent;
 - Overall budget deficit (on cash basis) of 11.4 percent of GDP;
 - Primary balance deficit of 4.6 percent of GDP; and
 - End-period December stock of Gross International Reserves to cover at least the equivalent of 4.0 months of imports of goods and services.

2. Provisional data on the performance of the economy as at the end December 2020 shows the targets for most of the macroeconomic indicators have been realised. A summary of this performance is as follows:
 - Data for the first three quarters of 2020 shows an overall real GDP growth rate of 0.2 percent on the average. The outturn mainly reflected the impact of the Covid-19 pandemic on economic activities in the economy. The 2020 GDP growth outlook is projected at 0.9 percent;
 - Non-Oil real GDP also grew at an average of 0.4 percent in the first three quarters of 2020. The projected outlook for 2020 is 1.6 percent;
 - End-period inflation was 10.4 percent in December 2020 compared to the revised target of 11.0 percent;
 - The overall budget deficit on cash basis was 11.7 percent of GDP against a revised target of 11.4 percent of GDP;
 - The primary balance recorded a deficit of 5.3 percent of GDP against a target deficit of 4.6 percent of GDP; and
 - Gross International Reserves accumulated to US\$8.6 billion at end-December 2020, the equivalent of 4.1 months of import cover, which was slightly above target.

Real Sector Performance

3. Provisional estimates from the GSS show that average overall real GDP growth for the first three quarters of 2020 was 0.2 percent, compared with 6.0 percent for the same period in 2019. Over the same period, overall non-oil growth was 0.4 percent, compared with 5.0 percent in 2019, as shown in Figure 1. The drastic slowdown in overall economic performance largely reflected the impact of the COVID-19 pandemic.

Figure 1: Real GDP Growth (Oil and Non-Oil)



Source: GSS, 2020

Real Sector Growth Performance

4. The 2020 growth rate of 0.2 percent resulted from 4.5 percent for agricultural, contraction of 3.1 percent for industry and 1.9 percent average growth for services. Sector performance for the three quarters of 2020 is indicated in the table below:

Table 1: Summary of Sector Performance for 2020

Sector/Subsectors	2014	2015	2016	2017	2018	2019	2019 Q1-Q3 Ave	2020 Q1-Q3 Ave
AGRICULTURE	0.9	2.3	2.9	6.1	4.8	4.6	3.7	4.5
INDUSTRY	1.1	1.1	4.3	15.7	10.6	6.4	6.7	-3.1
SERVICES	5.4	3	2.8	3.3	2.7	7.6	6.5	1.9

Source: GSS, 2020

Monetary Development

5. The thrust of monetary policy in 2020 was to steer the path of inflation towards the medium-term target band of 8 ± 2 percent. The policy targeted an end-period stock of Gross International Reserves of at least 4.0 months of import cover. Monetary policy performance in 2020 was broadly in line with expectations, despite a brief setback in the second quarter, following the COVID-19 outbreak and the subsequent surge in inflation.
6. Headline inflation rose sharply from 7.9 percent in December 2019 to 11.4 percent in July 2020. The upward trend was mainly due to panic-buying episodes preceding the COVID-19 partial lockdown measure, which exerted significant pressures on food prices. However, with the gradual lifting of

restrictions, the food price pressures eased and headline inflation steadily declined to 10.4 percent at end-December 2020.

Monetary Aggregates and Credits

7. Provisional data on monetary aggregates as at December 2020 showed that Broad money, including foreign currency deposits (M2+), grew on year-on-year basis by 29.6 percent compared to 21.7 percent in December 2019. Broad money supply stood at GH¢120,521.8 million at the end of December 2020, compared with GH¢92,975.5 million and GH¢76,380.4 million at the end of December 2019 and December 2018, respectively. The growth in money supply was driven by growth in Net Domestic Assets (NDA) of the banking system, largely on account of Net Claims on Government (NCG), partly of the COVID-19 pandemic.
8. Relative to what was recorded in the corresponding period in 2019. The nominal annual growth of outstanding credit slowed from 23.9 percent in December 2019 to 5.8 percent in December 2020.
9. Total outstanding credit at the end of December 2020, stood at GH¢47,769.0 million, compared with GH¢45,170.0 million recorded in December 2019. Reflecting these developments, nominal growth in credit to the private sector slowed from 18.0 percent in 2019 to 10.6 percent in December 2020.
10. Outstanding credit to the private sector in December 2020 stood at GH¢43,533.2 million, compared with GH¢39,364.9 million in December 2019. In real terms, the annual growth of outstanding credit to the private sector moderated from 9.4 percent growth in December 2019 to 0.2 percent in December 2020.

Interest rate

11. The Monetary Policy Committee (MPC) of the Bank of Ghana reduced the Monetary Policy Rate (MPR) by 150 basis points to 14.50 percent in March 2020. The MPC further announced a 2-percentage point reduction in the Cash Reserve Requirement (CRR) of deposit money banks and lowered the Capital Conservation Buffer by 150 basis points to 11.5 percent. The policy rate remained unchanged at 14.50 percent for the rest of the year 2020.
12. Interest rates in the money market generally trended downward in 2020 on year-on-year basis. The 91-day and 182-day Treasury bill rates declined to 14.08 percent and 14.13 percent, respectively, in December 2020, from 14.69 percent and 15.15 percent in December 2019. Similarly, the rate on the 364-day instrument decreased to 16.98 percent from 17.88 percent over the same comparative periods.
13. Rates on the secondary bond market have also broadly declined except for rates on the 5-year and 20-year, which increased by 35 basis points and 18 points respectively, to settle at 19.85 percent and 22.28 percent respectively. Yields on 2-year, 3-year, 6-year, 7-year, 10-year, and 15-year bonds

decreased by 245 basis points, 45 basis points, 212 basis points, 163 basis points, 77 basis points, and 33 basis points respectively, to settle at 18.50 percent, 19.25 percent, 19.76 percent, 19.74 percent, 21 percent and 21.23 percent respectively, over the same comparative periods.

14. The weighted average interbank rate declined from 15.20 percent to 13.56 percent, in line with the cut in the monetary policy rate in March 2020.

External Sector Developments

15. The trade account recorded a lower surplus of US\$2.02 billion (3.0% of GDP) compared with US\$2.26 billion (3.4% of GDP) in 2019. The decline in the surplus was driven largely by a 7.8 percent contraction in total export receipts, especially from crude oil exports, which declined sharply by 35.2 percent. In addition, the value of total imports contracted by 7.3 percent, reflecting a slowdown in import demand due to the COVID 19 pandemic.
16. The overall Balance of Payments (BOP) recorded a deficit of US\$0.63 billion in 2020, compared with a surplus of US\$1.34 billion in 2019.
17. Gross International Reserves (GIR) stood at US\$8.62 billion, equivalent to 4.1 months of imports cover, at the end of December 2020, from a stock position of US\$8.42 billion (equivalent to 4.0 months imports cover) at the end of December 2019.
18. Cumulatively, the Ghana Cedi depreciated against the US Dollar, the Pound Sterling, and the Euro by 3.9 percent, 7.1 percent, and 12.1 percent, respectively. This compares with larger depreciation rates of 12.9 percent, 15.7 percent, and 11.2 percent for the US Dollar, Pound Sterling, and Euro, respectively, during the same period in 2019.

Fiscal Sector Developments (2020)

19. Fiscal policy framework for 2020 and the medium-term was designed to remain consistent with the provisions of the Public Financial Management Act, 2016 (Act 921) as well as the requirements of the Fiscal Responsibility Act, 2018 (Act 982).
20. The fiscal deficit and primary balance targets remained the primary fiscal anchors for 2020. The fiscal deficit target for the 2020 Budget was projected at 4.7 percent of GDP and the corresponding primary balance at a surplus of 0.7 percent of GDP.
21. The revenue and expenditure performance resulted in an overall fiscal deficit of 11.7 percent of GDP compared to the programmed deficit target of 11.4 percent of GDP. The corresponding primary balance for the period was also a deficit of 5.3 percent of GDP, compared with the revised deficit target of 4.6 percent of GDP as seen in table 2.

Table 2: Summary of 2020 Jan-Dec Fiscal Performance

S/N	Indicators (GH¢ million)	Jan-Dec 2019	Jan-Dec 2020				
		Prov. Outturn	Budget	Rev. Budget	Prov. Outturn	Dev (%)	y/y (%)
1	Total Revenue & Grants	53,380	67,071	53,667	54,922	2.3	2.9
	% of GDP	15.3	16.9	13.9	14.3		
2	Total Exp. (incl. Arrears clearance)	70,271	85,952	97,740	99,844	2.2	42.1
	% of GDP	20.1	21.6	25.4	26.0		
3	Budget Balance	-16,892	-18,881	-44,074	-44,923	1.9	165.9
	% of GDP	-4.8	-4.7	-11.4	-11.7		
4	Primary Balance	2,877	2,811	-17,806	-20,323	14.1	-806.3
	% of GDP	0.8	0.7	-4.6	-5.3		
5	Nominal GDP	349,480	398,048	385,378	383,305		

Source: MoF

Revenue Performance

22. Total Revenue and Grants for fiscal year 2020 amounted to GH¢55,132 million, compared with the target of GH¢53,667 million. The 2020 outturn exceeded the 2019 performance by 3.3 percent and the target for the year by 2.7 percent, as shown in Table 3.

Table 3: 2020 Jan-Dec Revenue Performance

S/N	Indicators (GH¢ billion)	Jan-Dec 2019	Jan-Dec 2020				
		Prov. Outturn	Budget	Rev. Budget	Prov. Outturn	Dev (%)	y/y (%)
1	Total Revenue & Grants	53,380	67,071	53,667	55,132	2.7	3.3
	% of GDP	15.3	16.9	13.9	14.4		
2	Non-oil Tax Revenue	40,597	44,986	40,717	42,568	4.5	4.9
	% of GDP	11.6	11.3	10.6	11.1		
3	Non-Oil Non-Tax Revenue	4,857	8,464	4,523	4,964	9.7	2.2
	% of GDP	1.4	2.1	1.2	1.3		
4	Oil and Gas Receipt	4,888	8,932	3,827	3,587	-6.3	-26.6
	% of GDP	1.4	2.2	1.0	0.9		
5	Other Revenue (ESLA & SSNIT to NHIL)	2,051	3,449	3,376	2,785	-17.5	35.7
	% of GDP	0.6	0.9	0.9	0.7		
6	Grants	986	1,240	1,223	1,229	0.4	24.6
	% of GDP	0.3	0.3	0.3	0.3		

Source: MoF

Expenditure Performance

23. The execution of expenditures for the period exceeded the programme target slightly by 2.4 percent. The higher than programmed target reflects the unanticipated expenses incurred to mitigate the negative impact of Covid-19.

Consequently, Total Expenditures (including arrears clearance) for the period amounted to GH¢100,053 million compared to a programme target of GH¢97,740 million and represents a year-on-year growth of 42.4 percent, as shown in Table 4.

Table 4: 2020 Jan-Dec Expenditure Performance

S/N	Indicators (GH¢ billion)	Jan-Dec 2019	Jan-Dec 2020				
		Prov. Outturn	Budget	Rev. Budget	Prov. Outturn	Dev (%)	y/y (%)
1	Total Exp. (incl. Arrears clearance)	70,271	85,952	97,740	100,053	2.4	42.4
	<i>% of GDP</i>	20.1	21.6	25.4	26.1		
2	Compensation of Employees	22,219	26,565	27,062	28,269	4.5	27.2
	<i>% of GDP</i>	6.4	6.7	7.0	7.4		
3	Use of Goods and Services	6,170	8,331	7,744	7,388	-4.6	19.8
	<i>% of GDP</i>	1.8	2.1	2.0	1.9		
4	Interest Payment	19,769	21,691	26,268	24,599	-6.4	24.4
	<i>% of GDP</i>	5.7	5.4	6.8	6.4		
5	Grants to Other Gov't Units	11,424	15,635	11,805	11,882	0.7	4.0
	<i>% of GDP</i>	3.3	3.9	3.1	3.1		
6	Capital Expenditure	6,152	9,260	9,327	12,083	29.6	96.4
	<i>% of GDP</i>	1.8	2.3	2.4	3.2		
7	Other Expenditure	2,123	3,026	14,092	12,179	-13.6	473.7
	<i>o/w ESLA</i>	1,898	2,647	2,550	2,739	7.4	44.3
	<i>o/w Covid-19 Related</i>	0	0	11,162	8,122	-27.2	
8	Arrears	-730	-1,443	-1,443	-1,443	0.0	97.7
	<i>% of GDP</i>	-0.2	-0.4	-0.4	-0.4		
9	Discrepancy	-1,685	0	0	-2,209		
	<i>% of GDP</i>	-0.5	0.0	0.0	-0.6		

Source: MoF

Overall Budget Balance and Financing

24. Total Expenditure (including arrears clearance) for the period amounted to GH¢100,053 million, equivalent to 11.7 percent of GDP, compared to the revised target of GH¢44,074 million, equivalent to 11.4 percent of GDP.
25. The corresponding Primary Balance recorded a deficit of GH¢20,321 million, equivalent to 5.3 percent of GDP, 14.1 percentage points higher than the programmed deficit of GH¢17,806 million, equivalent to 4.6 percent of GDP.
26. The Overall Budget Balance was financed from both domestic and external sources. Total Domestic Financing amounted to GH¢44,889 million, equivalent to 11.7 percent of GDP, and constituted 99.9 percent of the total financing. Foreign financing amounted to GH¢31.2 million, 0.01 percent of GDP, against a target of GH¢18,462 million or 4.8 percent of GDP, and constituted 0.1 percent of the total financing for the period, as shown in Table 5.

Table 5: 2020 Jan-Dec Fiscal Performance - Financing

S/N	Indicators (GH¢ billion)	Jan-Dec 2019	Jan-Dec 2020				
		Prov. Outturn	Budget	Rev. Budget	Prov. Outturn	Dev (%)	y/y (%)
1	Total Financing	16,892	18,881	44,074	44,921	1.9	165.9
	<i>% of GDP</i>	<i>4.8</i>	<i>4.7</i>	<i>11.4</i>	<i>11.7</i>		
2	Foreign Financing	5,041	10,619	18,462	31.2	-99.8	-99.4
	<i>% of GDP</i>	<i>1.4</i>	<i>2.7</i>	<i>4.8</i>	<i>0.01</i>		
3	Domestic Financing	11,851	8,262	25,612	44,889	75.3	279
	<i>% of GDP</i>	<i>3.4</i>	<i>2.1</i>	<i>6.6</i>	<i>11.7</i>		
4	Nominal GDP	349,480	398,048	385,378	383,305		

Source: MoF

Petroleum Receipts and Utilisation in 2020

27. Total petroleum receipts (i.e. proceeds from Liftings and other Petroleum Receipts) as at December 2020 was US\$66+) b a d c □ (! - (- b a d c This compares with the receipts of JH . (, + b a d c □) ! - . . .91 million) in the same period in 2019 as indicated in table 6.

Table 6: Sources of Petroleum Receipts, January-December 2020

No.	ITEM	UNIT	JUBILEE	TEN	SGN	OTHER RECEIPTS	TOTAL
1	Royalties	US\$Mn	51.43	48.09	95.83	0	195.36
2	Carried and Participating Interest	US\$Mn	133.30	137.07	30.56	0	300.93
3	Corporate Income Tax	US\$Mn	0	0	0	168.77	168.77
4	Surface Rentals	US\$Mn	0	0	0	0.93	0.93
5	PHF Income	US\$Mn	0	0	0	0.23	0.23
6	Interest on Late Payment	US\$Mn	0	0	0	0.18	0.18
7	Total Petroleum	US\$Mn	184.73	185.17	126.39	170.10	666.39
8	Receipts	GH¢	1,064.07	1,066.59	728.05	978.84	3,837.54

Source: MoF

28. Table 7 compares the performance of petroleum receipts in January-December 2020 with earlier years.

Table 7: Analysis of Petroleum Receipts from Jan.-Dec. 2017 to 2020

No.	Item	Unit	2017	2018	2019	2020	Deviation (2020 & 2019)
1	Royalties	US\$Mn	135.9	265.6	236.8	195.4	-41.4
2	Jubilee	US\$Mn	84.3	112.3	104.0	51.4	-52.6
3	TEN	US\$Mn	51.6	90.3	62.8	48.1	-14.7
4	SGN	US\$Mn	0.0	63.0	70.0	95.8	25.8
5	Carried and Participating Interest	US\$Mn	365.4	548.3	506.0	300.9	-205.1
6	Jubilee	US\$Mn	218.4	291.1	269.5	133.3	-136.2
7	TEN	US\$Mn	147.1	257.2	179.0	137.1	-41.9
8	SGN	US\$Mn	0.0	0.0	57.5	30.6	-26.9
9	Surface Rentals	US\$Mn	1.4	0.9	1.1	0.9	-0.2
10	Corporate Income Tax	US\$Mn	52.2	160.6	191.1	168.8	-22.4
11	PHF income	US\$Mn	0.4	1.6	2.6	0.2	-2.3
12	Gas Royalties	US\$Mn	0.0	0.0	0.0	0.0	0.0
13	Gas Carried and Participating Interest	US\$Mn	0.0	0.0	0.0	0.0	0.0
14	Interest on Late Payment	US\$Mn	0.0	0.0	0.0	0.2	0.18
15	Total Petroleum Receipts	US\$Mn	555.3	977.1	937.6	666.4	-271.2
16		GH¢	2,452.2	4,709.7	5,188.3	3,838.5	-1,349.8

Source: MoF

Allocation of 2020 Petroleum receipt

29. This august House approved an amount of GH¢1,656.19 million to be spent as ABFA in the year 2020. There was, however, a cumulative unutilised ABFA balance from 2017-2019 of GH¢1,479.90 million. For the period January to December 2020, actual ABFA utilization amounted to GH¢2,771.12 million including the accumulated balance of GH¢1,479.90 million as shown in Table 8.

Table 8: Breakdown of ABFA Unutilised balances from 2017-2019

No	Date of posting	Details	GH¢
1	18-Jan	2017 Unutilised Amount	400.91
2	19-Jan	2018 Unutilised Amount	251.38
3	20-Jan	2019 Unutilised Amount	827.60
4	Total Unutilised balances		1,479.90

Source: MoF

30. The Total ABFA utilization for 2020 was in excess of the Revised ABFA Budget Programme by an amount of GH¢1,114.93 million mainly on account of the use of the accumulated balance from 2017-2019 as well as an amount of GH¢248.02 million from the Treasury Main Account to settle payments to contractors in order to reduce the impact of the revision to the budget programme due mainly to the revision of production volumes and reduction in crude oil prices as a result of the impact of COVID-19 pandemic.
31. Table 9 provides a summary of utilisation by the priority areas.

Table 9: 2020 ABFA Utilisation by Priority Areas (GhsMn)

No.	Priority Area	Revised Budget	Actual Utilisation	Deviation
1	Agriculture	112.87	79.02	-33.85
2	Education and Health Service Delivery	567.96	698.24	130.28
3	Roads, Rail and Other Critical Infrastructure	925.47	1,958.97	1,033.50
4	Industrial Development	46.80	31.80	-15.00
	Sub-Total	1,653.10	2,768.03	1,114.93
5	Public Interest and Accountability Committee (PIAC)	3.09	3.09	0.00
6	Total	1,656.19	2,771.12	1,114.93

Source: MoF

Public Debt Developments for 2020

32. The provisional nominal debt stock as at end-December 2020 stood at 71.5 percent of GDP. This ratio includes the financial and energy sector bailouts. Excluding the Financial Sector Bailout, the nominal debt stock as percentage of GDP falls to 71.5 percent.
33. The composition of the total debt stock shows a provisional amounts of US\$26,116.66 million for external and domestic debt, respectively, which correspondingly accounted for 48.6 percent and 51.4 percent of the total. As a percentage of GDP, external and domestic debt represented 37.0 percent and 39.1 percent, respectively.
34. The Ghana Fixed Income Market (GFIM) of the Ghana Stock Exchange (GSE) saw a record-setting year in volumes traded during 2020. The GFIM smashed the 100 billion glass ceiling for trade volumes during 2020, ending the year at 108.40 billion in trades, which was almost double the volume traded in 2019.

35. The record trading on the bond market was fueled by attractive real returns on fixed income securities and increased liquidity with banks and fund managers. Domestic investors accounted for 80.0 percent of trading on the market, up from 71.0 percent in 2019.

Ghana’s Credit Rating Experience in 2020

36. For the year 2020, seven rating actions were conducted on Ghana with mixed long-term issuer and senior unsecured bond ratings at B3 and changed the outlook from stable to positive. A month later, S&P also assessed Ghana and maintained the long-term issuer and senior unsecured bond ratings at B and changed the outlook from stable to negative. A month later, S&P also assessed Ghana and maintained the long-term foreign & local currency sovereign credit ratings at B and changed the outlook from stable to negative. A month later, S&P also assessed Ghana and maintained the long-term foreign & local currency sovereign credit ratings at B- and affirmed its B short-term ratings. Outlook also revised to stable. A month later, Fitch also assessed Ghana and maintained the long-term foreign-currency issuer default rating (IDR) at B and outlook also maintained at stable. A month later, Fitch also assessed Ghana and affirmed Ghana’s long-term foreign-currency issuer default rating (IDR) at B and maintained its outlook at stable.

Table 10: Ghana’s Credit Rating Experience in 2020

Rating Agency	Publication	Rating Outcome	Outlook	Rating Action
Moody’s	24 th January 2020	B3	Positive	Ghana’s long-term issuer & senior unsecured bond ratings maintained at B3 and outlook changed from Stable to Positive
	20 th April, 2020	B3	Negative	Ghana’s long-term issuer & senior unsecured bond ratings maintained at B3 and outlook changed from Positive to Negative
S&P	Feb-20	B	Stable	Ghana’s long-term foreign & local currency sovereign credit ratings maintained at B with a Stable outlook
	29 th April 2020	B	Negative	Ghana’s long-term foreign & local currency sovereign credit ratings maintained at B and outlook changed from Stable to Negative
	11 th September 2020	B-	Stable	Ghana’s long-term foreign & local currency sovereign credit ratings changed to B- from B and affirmed its B short-term ratings. Outlook also revised to Stable .
Fitch	21 st April 2020	B	Stable	Ghana’s Long-Term Foreign-Currency Issuer Default Rating (IDR) maintained at B and outlook also maintained at Stable
	15 th October 2020	B	Stable	Affirmed Ghana’s Long-Term Foreign-Currency Issuer Default Rating (IDR) at B and maintained its outlook at Stable .

Source: MoF

MEDIUM-TERM OBJECTIVES AND TARGETS

2021 and Medium-Term Real Sector Outlook

Overall GDP Growth

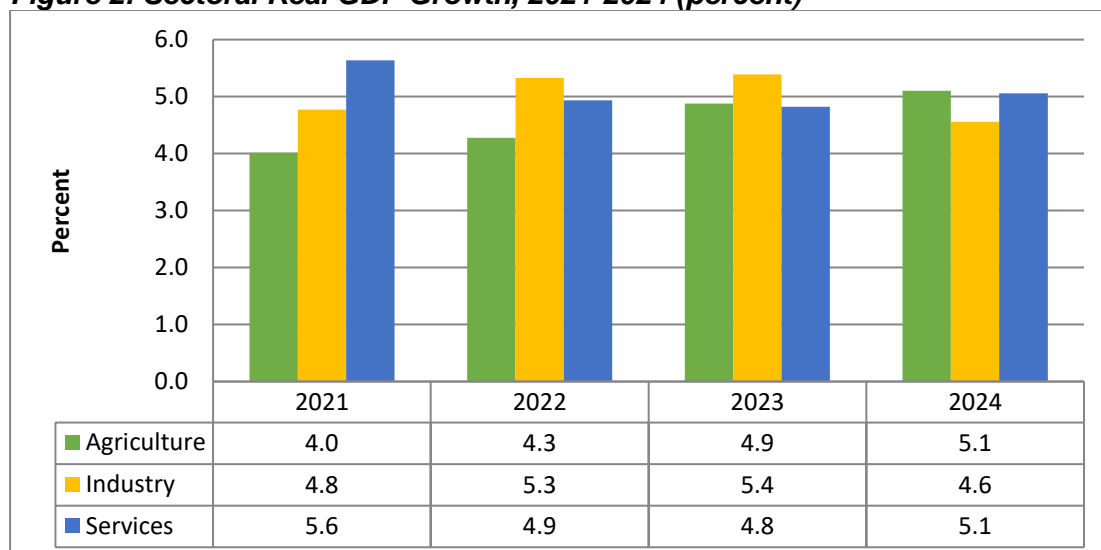
37. A sharp recovery from the output slump of 2020 is expected. Overall, real GDP is expected to record an average growth rate of 5.0 percent from 2021 to 2024, with projected growth of 5.0 percent, 5.0 percent, 5.1 percent, and 4.9 percent in 2021, 2022, 2023 and 2024 respectively.
38. GDP, excluding oil (Non-oil GDP), is expected to record an average growth rate of 4.9 percent from 2021 to 2024, growing by 6.7 percent in 2021, 4.7 percent in 2022, 3.5 percent in 2023, and 4.7 percent in 2024 respectively. The projected overall real GDP growth rates are shown in Table 11 and figure 2.

Table 11: Oil and Non-Oil GDP Growth Projection in Ghana, 2021-2024 (Percent)

Item	2021	2022	2023	2024	Average
Real GDP	5.0	5.0	5.1	4.9	5.0
Non-Oil GDP	6.7	4.7	3.5	4.7	4.9

Source: MoF

Figure 2: Sectoral Real GDP Growth, 2021-2024 (percent)



Source: MoF

Summary of Medium-Term Fiscal Framework

39. The fiscal deficit is expected to moderate in the medium-term as government implements its revitalisation and transformation agenda within the context of debt sustainability. Consequently, the fiscal balance has been projected to reduce from the provisional 11.7 percent in 2020 to 9.5% in 2021 and reduce further to 4.5 percent by 2024 as shown in Table xxx. We, thus, expect a return to the Fiscal Responsibility Act threshold of a deficit of 5% and a positive primary

balance by 2024. The primary balance is expected to stabilise the growth of debt and promote debt sustainability.

Table 12: Summary of Central Government Fiscal Operations (2021-2024)

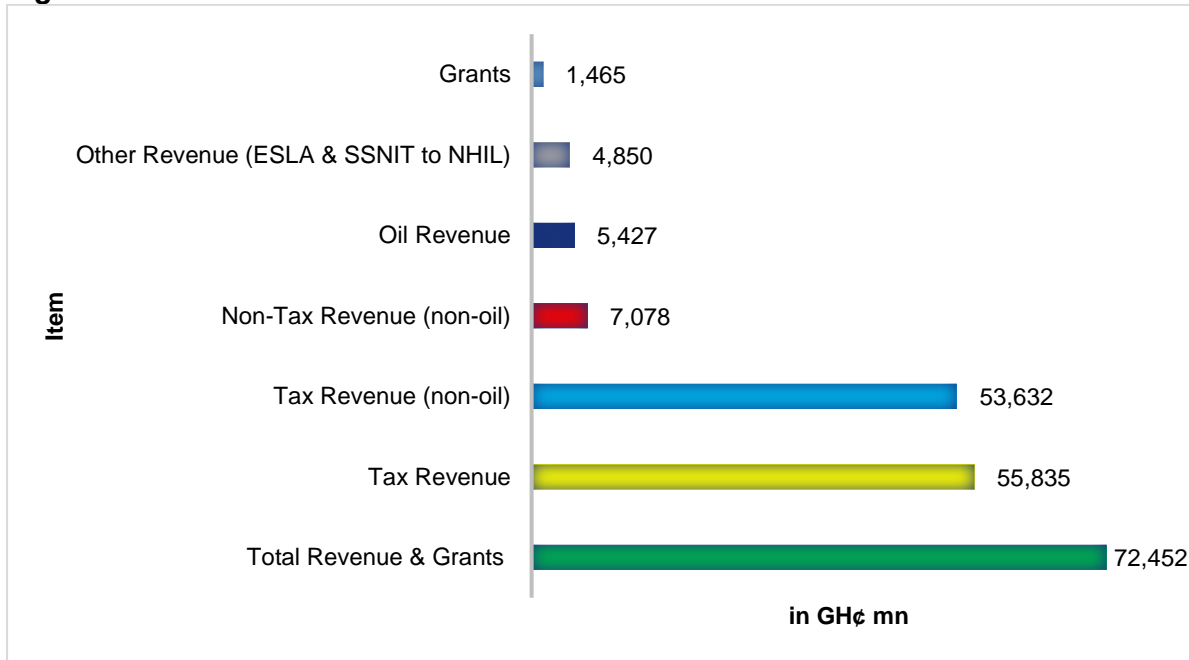
No	Item	2021 & Medium Term			
		2021	2022	2023	2024
1	Total Revenue & Grants	72,452	81,650	92,173	103,752
	<i>% of GDP</i>	16.7	16.7	16.8	16.9
2	Total Expenditures (incl. arrears)	113,750	118,265	122,583	131,290
	<i>% of GDP</i>	26.2	24.2	22.3	21.4
3	Overall Fiscal Balance (Cash)	-41,298	-36,615	-30,410	-27,538
	<i>% of GDP</i>	-9.5	-7.5	-5.5	-4.5
4	Primary Balance	-5,434	1,011	7,404	11,040
	<i>% of GDP</i>	-1.3	0.2	1.3	1.8
5	Nominal GDP	433,686	488,510	548,566	614,680

Source: MoF

Resource Mobilisation for 2021

40. Total Revenue and Grants for 2021 is projected to rise to GH¢72,452 million (16.7% of GDP), up from an outturn of GH¢54,922 million (14.3% of GDP) for 2020. As shown in Figure xx, Domestic Revenue is estimated at GH¢70,987 million and represents an annual growth of 32.2 percent over the recorded outturn for 2020. Of the total Domestic Revenue amount of GH¢70,987 million, Non-oil Tax Revenue constitutes 75.6 percent and amounts to GH¢53,632 million (12.4% of GDP), representing an increase of 26% from the 2020 outturn.

Figure 3: Resource Mobilization for 2021



Source: MoF

Revenue Measures

41. Covid-19 pandemic has caused additional health spending that far exceeds the annual budget for health. To provide the requisite resources to sustain the implementation of these measures, Government is proposing the introduction of a COVID-19 Health Levy of a one percentage point increase in the National Health Insurance Levy and a one percentage point increase in the VAT Flat Rate
42. Notwithstanding the progress made in the areas of sanitation and pollution, there is still a lot more to be done. To provide the requisite resources to implement these measures, Government is proposing a Sanitation and Pollution Levy (SPL) of 10 pesewas on the price per litre of petrol/diesel under the Energy Sector Levies Act (ESLA). These will ensure sustainable sanitation management, improve the quality of life and reduce the number of deaths and diseases from poor sanitation.
43. Due to the difficulties faced by our economy arising from higher excess capacity payments in the energy sector which have not reflected in electricity tariffs, there is still the need to find additional resources to cover the excess capacity charges that have resulted from the Power Purchase Agreements (PPAs) signed prior to 2017, which required payments for capacity charges even when the plants involved were idle or unutilised.
44. It has therefore become imperative for Government to consider a review of the energy sector levies. The Energy Sector Recovery Levy of 20 pesewas per litre on petrol/diesel under the ESLA is hereby proposed for approval.
45. It must be noted that on the basis of existing world crude oil prices, the implementation of the two proposed levies for sanitation and pollution, as well

as to pay for excess capacity charges, will result in a 5.7 percent increase in petroleum prices at the pump

46. The financial sector clean-up and the refund of monies to depositors have restored investor confidence and protected the hard-earned savings of millions of Ghanaians. But this has come at a huge cost of over GHs 21 billion to Government. We therefore propose the introduction of a financial sector clean-up levy of 5 percent on profit-before-tax of banks to help defray outstanding commitments in the sector. The levy will be reviewed in 2024.
47. In the area of tax Administration, GRA will intensify audits and institute measures to recover all outstanding debts and enforce collections in the extractive industry. GRA in conjunction with the relevant agencies will mount a campaign to deal with unlawful acts.
48. The Ministry of Finance and the Ministry for the Interior will co-supervise the gaming industry and will soon consult with stakeholders to formulate a comprehensive policy to improve revenue mobilization from this source.
49. To maintain the improvements on our roads, Government will review existing road tolls and align them with current market rates. This will form part of the framework for promoting burden sharing as we seek to transform our road and infrastructure sector in a post-Xdk YZgV c % &I ZI aVb ZcYi Z; ZZh VcY Charges (Miscellaneous Provisions) Act, 2018 (Act 983) that governs the setting of Rates and Tolls to accommodate an automatic annual adjustment i VI aVZ eZ ZYidi Z egZk djh nZVgh VkZgV Z Vccj Vac aM dc Vh ej Vh ZY by the Ghana Statistical Service.

COVID-19 Support

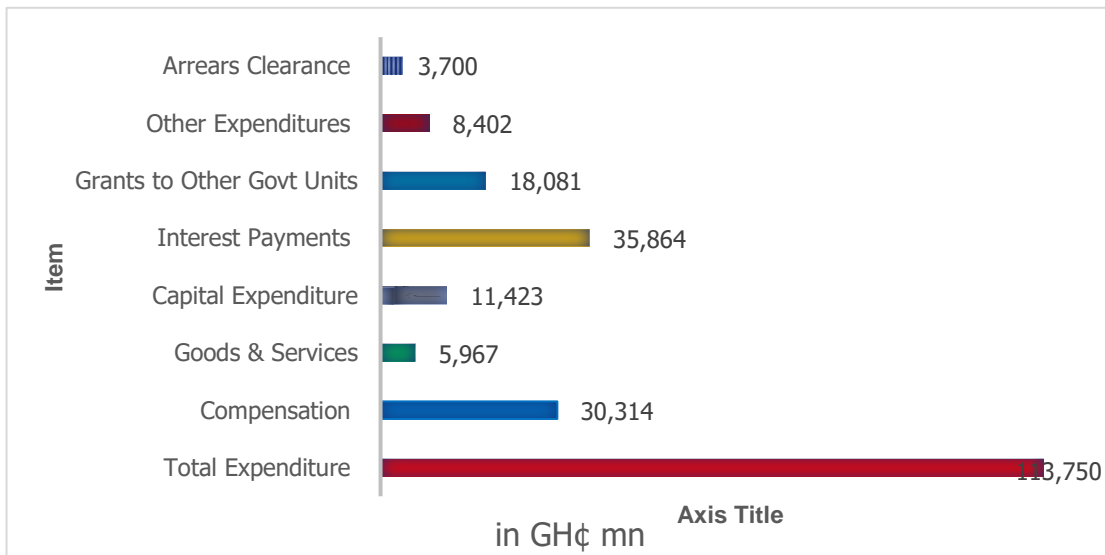
50. Government in 2020 outlined a number of initiatives to cushion the effect of the pandemic on the populace. Some sectors of the economy and sections of the population, however, continue to suffer the devastating consequences of the pandemic. Government is therefore rolling out these additional reliefs for different sections of the population, especially those hardest hit by the pandemic:
 - **Tax Rebate:** Provision of a rebate of 30 percent on the income tax due for companies in hotels and restaurants, education, arts and entertainment, and travel and tours for the second, third and fourth quarters of 2021;
 - **Tax Stamps:** Suspension of quarterly income tax instalment payments for the second, third and fourth quarters of 2021 for small businesses using the income tax stamp system;
 - **Vehicle Income Tax:** Suspension of quarterly instalment payments of the vehicle income tax for the second, third and fourth quarters of 2021, for trotros and taxis as part of measures to reduce the cost of transportation; and

- **Extension of the waiver of interest as incentive for early payment of accumulated tax arrears:** A waiver of penalty and interest on accumulated tax arrears up to December 2020 to reduce cash flow challenges for companies and individuals who arrange terms with GRA to pay up the principal by September 2021. Beneficiaries of these relieves will have to be registered with the Ghana Revenue Authority and must have fulfilled their first quarter tax obligations.

Resource Allocation for 2021

51. Total Expenditure (including clearance of Arrears) is projected at GH¢113,750 million (26.2% of GDP). The estimate for 2020 represents a growth of 13.9 percent above the outturn of GH¢99,844 million (26% of GDP) for 2020. The key drivers of expenditure growth include the wage bill, interest payments, Covid-19 related expenditures, security, and funding of Government flagship programmes.

Figure 4: Resource Mobilization for 2021



Source: MoF

2021 Benchmark Revenue

52. The projected Petroleum Revenue for 2021 will amount to US\$885.7 million. This is made up of Royalties (US\$201.0 million), Carried and Participating Interest (US\$524.9 million), Corporate Income Tax (US\$158.5 million) and Surface Rentals (US\$1.30 million), as shown in Table 13.

Table 13: Sources of Petroleum Revenue in 2021

Sources of Petroleum Revenues					
ITEMS	Unit	2021	2022	2023	2024
Price	USD/Bbl	\$54.75	\$55.67	\$55.02	\$52.27
Gross Production (Oil)	Million Bbl	64.86	61.45	59.60	59.59
TOTAL PETROLEUM RECEIPTS	USD mn	885.70	895.36	872.30	1097.53
Royalties	USD mn	201.00	193.11	182.23	206.26
o/w Crude Oil	USD mn	201.00	193.11	182.23	170.40
o/w Gas	USD mn	0.00	0.00	0.00	35.85
Carried and Participating Interest	USD mn	524.91	504.25	477.89	583.61
o/w Crude Oil	USD mn	524.91	504.25	477.89	448.63
o/w Gas	USD mn	0.00	0.00	0.00	134.98
Corporate Income Tax	USD mn	158.47	196.64	210.65	305.82
Surface Rentals	USD mn	1.33	1.36	1.54	1.83

Source: MoF

The Ghana Cares (Obaatanpa) Programme

53. Government launched the Ghana COVID-19 Alleviation and Revitalization of Enterprises Support (Ghana CARES) programme on 20th November, 2020, to mitigate the impact of the pandemic and provide the framework to recover quickly with a stronger and more resilient economy. The CARES programme therefore, is a bold vehicle to transform our economy to a buoyant, prosperous and industrialised nation serving the needs of our people.
54. The CARES programme is designed to recover, revitalise and support strategic industries, harness new opportunities and safeguard the economy against future shocks.
55. Government thus is vigorously pushing towards competitive import substitution by deliberately easing the constraints in agriculture, agri-business and industry. We will preserve our comparative advantages and build on our competitive advantages under the GhanaCARES programme.
56. GhanaCARES is anchored on rapidly increasing productivity to fast-track recovery and engender the creation of decent employment. Through CARES, productivity simply generates increased output rather than greater labour input producing more.
57. At the initial Stabilization Phase (June to December 2020), a raft of measures were rolled out to provide relief and support to fellow Ghanaians, ensuring food security, protecting businesses and workers as well as strengthening the national health system. These interventions have been vital in protecting Ghanaians, sustaining the quality of life and preserving businesses. The result is the attainment of some stability that allows us to move forward in optimism towards recovery and transformation.

58. Phase II of CARES will revitalise the economy and accelerate the national transformation agenda. Government will embark on dedicated actions to support local enterprises in targeted sectors to enhance competitive import substitution and export expansion in light manufacturing. It envisions structural reforms in the business environment to support economic diversification. In addition, it refocuses key government flagship programmes for increased efficiency, leverages digitisation and advances financial sustainability. The key projects and programmes that will be implemented under the Ghana CARES Programme include:
- Support commercial farming and attract educated youth into commercial farming;
 - Build Ghana as a vibrant, competitive, and inclusive economy;
 - Develop engineering/machine tools and ICT/digital economy industries.
 - Fast track digitalization;
 - Increase the role of the private sector in the economy;
 - Establish Ghana as a Regional Hub;
 - Review/optimize implementation of Government Flagships and Key Programmes; and
 - Establish the Development Bank of Ghana to finance the growth and development agenda under the Ghana CARES Programme;

SECTORAL PERFORMANCE AND KEY PROGRAMMES FOR 2021 AND THE MEDIUM TERM

OFFICE OF GOVERNMENT MACHINERY

59. In 2020, the Nation Builders Corp (NABCO) maintained 97,373 graduates in work under the Seven Modules across the country. NABCO Talent Academy; a virtual training portal was developed to provide learning and training opportunities to enable trainees acquire the needed exposure to seek permanent employment or venture into entrepreneurship.
60. In 2021, NABCO will work on the exit plan for trainees who are currently employed and continue to create further training opportunities for the trainees to enhance their employability; design and organise series of training for qualified graduates under the modules.
61. The Ghana Investment Promotion Center (GIPC) registered 69 new projects with foreign participation for the year. The estimated value of the newly registered projects was US\$688.74 million. The Foreign Direct Investment (FDI) component of this value was US\$627.52 million. The total initial capital transfers for newly registered projects amounted to US\$55.75 million.
62. The Centre will organise a summit in March 2021 to establish a platform where diaspora investors can interact with potential sponsors, partners, collaborators and government officials. The summit will also create an avenue for meaningful and sustainable Diaspora Investment to support economic growth and development in Ghana.
63. Under B6HAD8! Vc Vb dj ci &&! . !) - I Vh YhWjghZY id (!) (- clients. The breakdown of this data shows that Micro Loans comprising of groue aVch I Vh) !((+! -, & ckd&c (!)!) XaZcih! I aZi Z Hb Vaa Advch I Vh +%!, &&, - id)+% XaZcih! Egd ZX Advch I Vh , !(%)+(& dg)) XaZcih I Z 8Zci gZ gZdkZgZY V idiVa d !), -! ((b VYZ je d &)!-. !%& ,% gdb 8 Vh Advch! ,! ...!. . %, . gdb KZ XaZ Advch VcY -(! & -) gdb I gXhXaZ Loans.
64. In 2021, the Centre projects to disburse GH¢50,400,000 in Micro and Small Loans and GH¢30,000,000 in Tricycle and Vehicle Loans. GH¢29,547,570 of the total amount will be from recoveries of loans given out.
65. A total of 227 small earth dams were completed under the One Village One Dam Initiative bringing the total to 427, and are being used by the beneficiary communities across the five northern regions for livestock watering, small irrigation farming, and other domestic uses.
66. NIA in 2020 made significant progress in the delivery of its core mandate in spite of the challenges posed by the outbreak of the COVID-19 pandemic. The Authority currently has a cumulative number of 15,553,648 Ghanaians enrolled on the National Identity Register (NIR) while 13,848,697 Ghanaians were issued with the Ghana Cards.

67. In 2021, the Ghana Card Identification numbers will replace the Tax Identification Numbers, SSNIT biometric numbers as well as the National Health Insurance numbers. The card will also be linked to sim cards, bank accounts, Births and Deaths registry, DVLA documents and passports.
68. In 2021, NIA will commence registration of Ghanaians less than 15 years of age, while biometric services for all users of the Ghana Card will also be commenced.

MINISTRY OF FOOD AND AGRICULTURE

69. In order to mitigate the effect of the COVID-19 pandemic on food production, the Ministry outlined measures for farmers to access production inputs and increased the planned beneficiary target of 1.2 million to 1.4 million. A total of 1,736,510 farmers benefited from subsidised fertilizers and improved seeds under PFJ programme. The improved seeds distributed to farmers increased by 60 percent from 18,333MT in 2019 to 29,500MT in 2020. Similarly, subsidised fertilizers (organic and inorganic) distributed to farmers also increased by 28 percent from 331,354MT in 2019 to 424,000MT in 2020.
70. In 2021, the Ministry will continue with the supply of improved seeds and fertilizers to beneficiary farmers. This will ensure sustained increase in yields of maize, rice, soya, sorghum, cowpea, and groundnut and make the Country self-sufficient in food production with enhanced potential for export.
71. Under the Rearing for Food and Jobs Programme, the Ministry procured 531,100 improved breeds of small ruminants, pigs and poultry for distribution to farmers. The Ministry also commenced the construction of 11 livestock housing units and mechanized boreholes for seven livestock breeding stations.
72. In 2021, the Ministry will distribute 531,100 improved breeds of small ruminants, pigs and poultry procured to farmers; set up three baling centres, procure 5 million broiler day old chicks, 20,000 kuroiler birds to farmers at a 50 percent subsidy.
73. The Ministry completed 21 out of 30 warehouses with the remaining nine scheduled for completion in 2021. In addition, 50 warehouses being constructed by the former Ministry of Special Development Initiatives (MSDI) out of which 42 were completed, will together make available 80,000mt of storage capacity to accommodate the anticipated increased production under PFJ.
74. As part of efforts to reduce the Fall Army Worm (FAW) infestation to the barest minimum, 89,060 Liters and 11,630 kg strategic stocks of insecticides were procured and sprayed on all affected land areas. A total of 261,147 ha was sprayed and recovered and the loss of about 652,867mt of maize valued at GH¢783,440,400.00 was prevented.

75. In 2021, the Ministry will procure 97,000 litres and 14,000kg of insecticides for control of FAW. In addition, two screen houses, three mass biological rearing facilities and 3 million parasitoids will be procured for the control of FAW.

MINISTRY OF LANDS AND NATURAL RESOURCES

76. To encourage small scale mining activities in an environmentally sustainable manner, government implemented community mining schemes in 20 participating communities in 2020. This is expected to create 126,260 jobs for the youth and curb the menace of illegal mining. In 2021, the community mining schemes will be fully operationalised with key stakeholders to manage the challenges of small scale mining.
77. Under the Alternative Livelihood Programme being implemented to wean off the youth from galamsey activities, the Minerals Commission procured and distributed 1,120,000 oil palm seedlings to beneficiary farmers in the Eastern and Ashanti Regions. In 2021, the Commission will continue to expand the coverage of the programme to other areas in order to generate jobs and minimise illegal mining.

MINISTRY OF TRADE AND INDUSTRY

78. The One District One Factory Initiative has supported the private sector to establish medium and large scale projects at the district level throughout the country. As at the end of 2020, a total of 232 projects were at various stages of implementation out of which 76 are currently in operation. In addition, 107 are under construction, whilst 49 are ready to commence construction in 2021.
79. The impact in terms of jobs has been significant. A total of 139,331 direct and indirect jobs were created by the end of 2020. An additional 285,915 direct and indirect jobs are projected to be created from the projects under construction.
80. In order to provide relief to mitigate the effects of the COVID-19 Pandemic on MSMEs, Government launched the Coronavirus Alleviation Programme Business Support Scheme (CAP BuSS), and earmarked GH¢600 million for MSMEs. The NBSSI disbursed GH¢502,500,000 to 289,047 beneficiaries

MINISTRY OF ENERGY

81. In 2020, the country had adequate generation capacity to meet the demand for domestic, commercial and industrial customers. The 200MW Amandi Power Project was approximately 98 percent complete and is currently at the last phase of commissioning. Phase 1A of the 400MW Early Power Project (147MW) is currently going through commissioning. In 2021, the Ameri Plant will be relocated to Kumasi to help stabilise the national grid.
82. The Power Purchase Agreement (PPA) renegotiations, aimed at reducing capacity charges and consequently the overall cost of power generation, are ongoing. The 3rd round of negotiations commenced following approval of the recommendations submitted by the Negotiating Team. Subsequently, renegotiations were concluded with CENIT Energy Limited, and discussions with AKSA Energy Company (Gh) Limited are nearing completion.

83. Government continues to enforce the moratorium on the signing of new PPAs, GSAs, Put-Call Option 6 gZb Zcih □E8D6h VcY Vcn æc -term take-or-pay contracts until further notice or unless properly exempted by Government on a case-by-case basis.
84. The Ministry of Energy in 2020 distributed 1,500 LPG cookstoves under the Rural LPG Promotion Programme. Preparations are under way to improve and scale-up the Rural LPG Programme into a National Programme to cover peri-urban and urban areas as well. The new expanded programme will target homes, schools and institutions/groups that use LPG for commercial catering.

MINISTRY OF WATER RESOURCES AND SANITATION

85. The Sustainable Rural Water and Sanitation Project constructed 23 water systems in 164 communities within 11 regions namely; Upper West, Upper East, Northern, Savannah, North East, Central, Western, Western North, Bono, Ahafo and Bono East Regions. In addition, 250 boreholes were constructed in the Upper West Region. The total population served by the project is approximately 325,000.
86. Government initiated the construction of 654 boreholes, of which 622 were to be fitted with hand-pumps and 32 mechanised schemes to further advance the L VZg dg6 æ V ZcYV Hd Vg +% dji d i Z+) VdgZ dæh VkZ VZZc YgæZY and the accompanying pads constructed and 535 pumps installed. The programme when completed will benefit about 220,000 people.
87. In 2021, Government through the Water Resources Commission will expand the Nationwide Water Quality Monitoring network from the existing 41 stations to 80; increase the water quality parameters to cover trace metals (such as arsenic, mercury, lead, copper, and zinc) and other toxins and sediments. The Commission will conduct an awareness campaign on results of the assessment and undertake remedial actions where required.
88. Government deployed 8,100 litter bins under the Street Litter Bin programme to deploy 20,000 litter bins over a period of five years to control public littering across the country.
89. In 2021, Government will distribute 3,000No. litter bins to further advance the Street Litter Bin campaign throughout the country.
90. Government through the Greater Accra Metropolitan Area Sanitation and Water Project (GAMA-SWP) provided access to improved toilet facilities to serve over 225,960 people in low income communities representing 28,245 households in the GAMA. Under the same project, 240 fit-for-purpose gender and disability friendly school sanitation facilities were provided to over 231,870 school pupils of low-income communities in the GAMA. Construction is ongoing for a 4,000-household capacity simplified sewerage system in Ashaiman New Town and a 900-household capacity simplified sewerage system to benefit households in Bankuman community of Tema Metropolitan Area.

91. Government through the Sustainable Rural Water and Sanitation Project constructed 22,079 household toilets and 179 toilet facilities for teachers. As a result, 351 communities attained Open Defecation Free (ODF) status, while 165 communities are ready to be certified as ODF.

MINISTRY OF ROADS AND HIGHWAYS

92. Government sustained its routine and periodic maintenance activities, as well as minor rehabilitation works to protect the vast investment in road infrastructure. In 2020, routine maintenance activities were carried out on 25,048km of trunk roads; 11,061km of feeder roads; and 5,535km of urban roads.
93. In addition, periodic maintenance activities comprising re-gravelling/spot improvement and resealing works were carried out on 62km, 120km and 1,570km of the trunk, feeder and urban road networks, respectively. Under the Urban Roads Asphaltic Overlay programme, 648km of asphalt overlay works were completed in 2020 in the following areas:

Table 14: Some Completed Projects

REGION	AREA
Greater Accra	Ashongman, Lapaz (Petroleum), Airport Residential Area, Trinity Seminary, Ga Central, Kwashiman-Ofankor, Chapel Street/Link, Dzorwulu, Tema East, Dansoman, East Legon, Tantra Hill, Ga West Roads, Tema, Baatsona, Shiashie, Burma Camp, Roman Ridge, Ofankor.
Eastern	Kyebi, Koforidua, Oda, Suhum, Nana Asafo Adjei Mile 50, Akim Oda
Upper East	Regional Hospital Road, Bolga
Western	Chapel Hill, Kwesimintim Sawmill, Assakae, New Takoradi, GPHA Quarters
Ashanti	Tech Jnc Anloga Jnc, Tafo, Suame, Moshie Zongo, Buokrom, Kwadaso, Bantama, Manhyia, Mampong, Obuasi, Subin
Central	Winneba (Anglican Church Copa Jnc. Rd.), Winneba-Oda Road, Bawjiase Road, Swedru SHS Roads
Bono	Sunyani, Berekum
Volta	Hohoe Town Roads, Kpeme Area Roads

94. Other important projects which have been ongoing for some time and have recently seen significant progress include the following:

Table 15: Ongoing Projects:

Description	Scope	Status of Completion
Nsawam - Apedwa Road, North Bound (Kwafokrom Apedwa Road)	33km	39%
Apedwa Bunso Road	23km	76%
Bolgatanga Bawku Polmakom	116km	31%
Nkwanta - Oti Damanko Road	50km	54%
Oti Damanko - Nakpanduri Road	209km	77%
Berekum Seikwa Road	34.6km	88%
Dualisation of Ho Main Roads	10.5km	55%
Teshie link Road	7.5km	77%
Ho - Fume Road (km 0 - 7, km 28.7 - 40.1) Phase 2-	18.4km	93%
Bolga - Bawku (km 12 - 24.5)	12.5km	100%
Wa Walewale	57km	55%
Roundabout between Ejisu and KNUST	4No.	87%
Rehabilitation of New Abirem-Ofoasekuma Road	38km	15%

95. Works are expected to commence on the following major pipeline projects in 2021:

Table 16: Pipeline Projects

Projects	Scope
Construction of Dufor Adidome Asikuma Junction (39.2km) Road and Asutuare Aveyime (23.9km) Road including 2 no. interchanges at Dufor Adidome and Asikuma Junction	63.1km and 2No. Interchanges
Construction of Bridge over the Volta River at Volivo	1No.
Rehabilitation of Tatala-Zabzugu-Yendi-Tamale Road	165.8km
Rehabilitation of Zabzugu Nakpali Bimbila Road	73.6km
Rehabilitation of Dome Kitase Road	19.5km
Design and construction of Buipe, Yapei and Daboya Bridges	3No.
Construction of Tema Aflao Phase1 Road	17km
Construction of Tema Akosombo Road	64.7km
Project for Rehabilitation of Assin Praso Assin Foso Road (N8) Phase 2	60km

Projects	Scope
Construction of Tema Motorway Roundabout Phase 2	1No.
Supply and Installation of bridge components for 50No. steel bridges	50No.
Rehabilitation of Kumasi Inner City and Adjacent Street Projects	100km
Asphaltic overlay of selected streets in Accra and Tema	100km
Rehabilitation and upgrading of selected streets in Tamale & Yendi (Northern Region), Nalerigu, Walewale & Gambaga (North East Region) and Damango (Savannah Region).	100km

MINISTRY OF COMMUNICATIONS AND DIGITALISATION

96. Government introduced SMART workplace to assist staff to work virtually and trained a total of 400 staff on its use. Additionally, 350 Public Institutions were enrolled by National Information Technology Agency (NITA) onto the system and the Local Area Network (LAN) connectivity was completed.
97. The e-Government Network Infrastructure was upgraded and 300 MDAs and MMDAS were enrolled onto the new platform as at end December 2020. It is expected that by the end of 2021 all MDAs and MMDAs will be moved to the new network, which is more secure, robust and scalable, and will improve the provision of digital services.

MINISTRY OF EDUCATION

98. The National Council for Curriculum and Assessment (NaCCA) assessed and approved a total of 956 textbooks submitted by various publishers in connection with the new curriculum. The second phase of the Pre-Tertiary Curriculum Review, which is, the Common Core Programme (CCP) Curriculum for Junior and Senior High Schools was approved by Cabinet.
99. In 2021, NaCCA will train 11,997 teachers on the KG-P6 Standard-Based Curriculum and 95,000 teachers on the Common Core Programme (CCP) Curriculum.
100. The implementation of the Free SHS Programme has resulted in increased demand for secondary education. The total number of beneficiaries for the 2019/2020 academic year was 1,200,580 students (This compares to a total number of 813,448 in the 2016/2017 academic year). A total of 1,119 senior high school infrastructural projects were initiated since 2017. Out of this number, 539 projects were completed. In addition, Government completed a total of 28 Community Day Senior High Schools (E-Blocks) under the Secondary Education Improvement Programme (SEIP).
101. Work is ongoing towards the completion of nine model senior high schools across the country. This includes seven new SHS schools focusing on creative arts, technical and STEM education and two existing schools namely, Diaso Community SHS and Koase Senior High Technical School which are being upgraded into model schools.

MINISTRY OF HEALTH

102. The Ministry of Health finalised the National Vaccine Deployment Plan which was submitted to WHO. On the 24th of February, 2021, Ghana received 600,000 doses of the COVID-19 vaccine (Covishield) from the COVAX facility making Ghana the first country in the world to have received the vaccine through the COVAX Facility. Since then, we have received a donation of 15,000 doses of the Sputnik vaccine and 100,000 more of the Covishield vaccine.
103. Government is expecting additional 2 million doses of the Covishield vaccine from the COVAX Facility by the end of March, 2021. A total of 262,335 people were vaccinated by 10:30am on 9th March. Drones are also being used as part of the vaccine delivery. Special arrangements are being made to vaccinate all health workers across the country. Also, the Ministry is planning to deploy a local app that will enable people to schedule before going for their vaccines. In addition, arrangements are underway to procure ultra-cold chain fridges for the vaccines such as the Pfizer type that require the very low negative temperatures.
104. The Ministry awarded contracts for the construction of 101 District Hospitals, seven Regional Hospitals and two Psychiatric Hospitals, and rehabilitation of Effia-Nkwanta Hospital. In 2021, the implementation of these projects will continue.
105. To improve Rural Healthcare in Ghana, the Ministry in partnership with Zipline established four Drone Centres namely: GH1 Omenako; GH2 Mpanya; GH3 Vobsi and GH4 Sefwi to leverage technology to eliminate stockouts, cold chain breakages and accelerate emergency response in the healthcare delivery system. In 2021, the Ministry will add four more sites to increase coverage to 95 percent. Further, the Ministry in collaboration with Zipline and other partners will distribute COVID-19 vaccines to the facility level.
106. The Ministry awarded a contract for the construction of a Health Workers Insurance package for Health Workers who contracted the COVID-19 virus. The Insurance cover targeted 10,000 health workers and will continue in 2021.
107. A sum of GH¢173,400,000.00 was paid to 48,167 nursing trainees in Public Health Training Institutions.
108. The Ministry, recruited 58,191 personnel into the various service agencies of the Health Sector out of which 50, 970 were permanent staff and the remaining 7,221 were temporary workers (interns of the health Sector).

MINISTRY OF THE INTERIOR

109. The Ghana National Fire Service took delivery of two hydraulic platforms in November 2020. The service responded to 5,264 fire outbreaks which resulted in 37 injuries and 28 deaths. The service issued 3,297 fire permits, 2,918 new fire certificates and renewed 9,492 fire certificates. It undertook 5,103 fire safety inspections of premises, carried out 3,147 education and sensitization

programmes on Public Fire Safety and trained 1,151 Fire Volunteers to ensure reduction of bush fires. The Service recruited 2,000 personnel and also responded to 1,129 road traffic rescues.

110. The Ghana Police Service deepened the intelligence-led policing through gathering of critical intelligence for effective and efficient combat of criminals in a proactive manner by stopping many crimes before they were committed. It collaborated with other security agencies for the planning and implementation of COVID-19 operational duties and provided security during the lockdown period. It also supported the Ghana Health Service (GHS) to conduct contact tracing and distribution of COVID-19 logistics across the country.
111. In 2021, the Ministry, through the Ghana Police Service will enhance intelligence-led policing through the expansion of the reward to informant system. It will continue with the programme of setting up CCTV to cover police stations across the country and continue the automation of Police Stations