

HIGHLIGHTS OF THE 2024 BUDGET AND ECONOMIC POLICY

of the
Government of Ghana
for the

2024 FINANCIAL YEAR

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By

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**Theme: “Pursuing Growth & Development Within a Stable
Macroeconomic Environment”**

on the Authority of
His Excellency Nana Addo Dankwa Akufo-Addo,
President of The Republic of Ghana



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2024 BUDGET HIGHLIGHTS

Theme: "Pursuing Growth & Development Within a Stable Macroeconomic Environment"

Revised 2023 Macroeconomic Targets

Overall real GDP -1.5%
 Non-Oil real GDP - 1.5%
 End-period inflation – 31.3%
 Primary balance (commitment) – -0.5% of GDP
 Debt to GDP ≤ 70%
 Gross International Reserves (import cover) – 0.8 months

Macroeconomic Goals to Support Medium Term objectives.

- Implementation of the IMF-Supported PC-PEG including macroeconomic stabilization, fiscal consolidation, aggressive domestic revenue mobilisation, expenditure rationalization, structural reforms, and social protection;
- Completion of the Debt Restructuring Programme;
- Finalization and implementation of the Growth strategy with a focus on value addition, export promotion, domestic and foreign investments, Agriculture, Industry, Tourism, Textile & Garments, and Digitalisation;
- Leveraging climate financing for Green Growth;
- Focus on completing ongoing Infrastructure for Poverty Eradication Programme (IPEP) projects rather than start new ones;
- Road infrastructure;
- Rural electrification and telephony;
- Complete the issuance of Ghana Cards;
- Promote Peace and Security; and
- The 2024 general Elections (Governance Institutions, NCCE, Electoral Commission);

Medium Term Macroeconomic Target (2024-2027)

- Overall Real GDP to grow at an average rate of 4.3 percent;
- Non-Oil Real GDP to grow at an average rate of 4.1 percent;
- Inflation to be within the target band of 8±2 percent;
- Primary Balance on Commitment basis expected to improve to a surplus at 0.5 percent of GDP in 2024 and to 1.5 percent of GDP from 2025 onwards; and
- Gross International Reserves to cover at least 3.6 months of imports.

2023 Sector Growth (September)

Sector/ Subsector	Agriculture	Industry	Services
2017	6.2	15.6	3.4
2018	4.9	10.5	2.8
2019	4.7	-2.5	0.7
2020	7.3	15.6	3.4
2021	8.5	-0.5	9.4
2022	4.2	0.9	5.5
2022 H1	4.3	1.9	5.0
2023 H1	6.3	-2.2	6.3

2024 Macroeconomic Targets

- Overall Real GDP growth of at least 2.8 percent;
- Non-Oil Real GDP growth of at least 2.1 percent;
- End-December inflation rate of 15.0 percent;
- Primary Balance on Commitment basis of a surplus of 0.5 percent of GDP; and
- Gross International Reserves to cover not less than 3.0 months of imports.

Exchange Rate Development

Cedi/Dollar depreciation- Sep. 22.9 %
 Cedi/Pound depreciation- Sep. 24.1%
 Cedi/Euro appreciation- Sep. 22.4%



Overview of Macroeconomic Performance 2023

1. Based on the available data, macroeconomic developments for the first three quarters of 2023, and within the context of the following macroeconomic targets set in the 2023 Mid-Year Fiscal Policy Review;
 - i. Overall Real GDP growth of 1.5 percent;
 - ii. Non-Oil Real GDP Growth rate of 1.5 percent;
 - iii. End-period inflation of 31.3 percent;
 - iv. Overall balance (commitment basis) of -5.7 percent of GDP;
 - v. Primary balance (commitment basis) of -0.5 percent of GDP; and
 - vi. Gross International Reserves sufficient to cover at least 0.8 months of imports of goods and services by end-2023.

2. As I indicated in the 2023 MYR, the prompt deployment of strong fiscal and monetary policy measures since the last year as well as in the first half of 2023 largely accounts for the continued economic recovery that is being experienced. So far, growth in 2023 has been more resilient than expected, inflation has declined in line with the fundamentals, the fiscal and external balances have improved, and the exchange rate has stabilised. The economic performance for the first three quarters of the year is summarised as follows:
 - Real GDP growth averaged 3.2 percent in first half of 2023 compared to 2.9 percent in same period in 2022, signalling a strong rebound. Robust growth in the Services (avg. 6.3%) and Agriculture (avg. 6.2%) sectors were the key drivers;
 - The Cedi has stabilized against the dollar since early 2023 with a year-to-date, cumulative depreciation of 25.7 percent compared to 54.1 percent over the same period in 2022. Specifically, the cedi has only depreciated by 6.4 percent on cumulative basis since February 2023 compared to 53.9 percent over same period in 2022. The stability of the Cedi largely reflects the positive impact from the restoration of economic activity.
 - Gross International Reserves (GIR) stood at US\$ 5.0 billion (2.3 months import cover) compared to US\$6.3 billion (2.7 months of import cover) at end-2022.
 - The current account turned positive at 1.1 percent of GDP at end-June 2023, a significant improvement from a deficit of 2.1 percent of GDP at end-December 2022. Likewise, the trade balance stood at a surplus of 2.6 percent of GDP as of end-August 2023.
 - Overall budget deficit on commitment basis as of end-August 2023 was 3.0 percent of GDP, outperforming the target of 4.6 percent of GDP. The outturn largely reflects improvement in revenue mobilisation and slower execution of expenditure. The corresponding primary balance on commitment basis was a surplus 0.7 percent of GDP also outperforming the target of a surplus of 0.9 percent of GDP.
 - Public debt accumulation has slowed down significantly, as government continued to consolidate its public finances, the domestic debt exchange programme, and the ongoing external debt restructuring. Total public debt has declined from 73.1% percent of GDP to 66.4 percent of GDP as of September 2023.

3. The macroeconomic adjustment policies under the IMF-supported PC-PEG, combined with wide-ranging reforms and the comprehensive debt exchange programme, are yielding the right outcomes as we see clear signs of economic stabilisation and recovery.

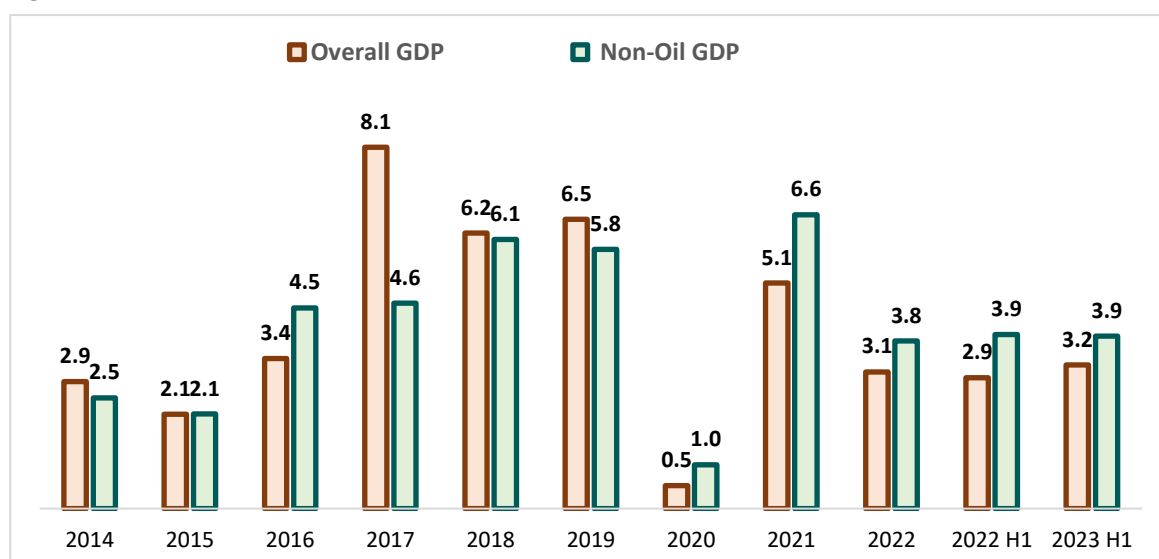


Real Sector Developments

First Half Overall Performance for 2023

- Provisional estimates from the Ghana Statistical Service (GSS) show that the overall real GDP growth rate for the first half of 2023 was 3.2 percent, compared with 2.9 percent for the same period in 2022. The growth of non-oil real GDP was 3.9 percent over the period, the same as in 2022, as shown in Figure 1.

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



Source: GSS, 2023

Real Sector Growth Performances for 2023

Agriculture

- Growth in the Agriculture sector increased from 4.3 percent recorded in the first half of 2022 to 6.3 percent over the same period in 2023. The increased growth was mainly driven by the Crops and Livestock subsectors, which both recorded growth rates of 6.8 percent, compared with 3.8 percent and 5.7 percent, respectively, recorded in the first half of 2022.
- Despite a growth of -3.3 percent in the first quarter of 2023, the Fishing subsector recovered strongly in the second quarter with a growth rate of 12.2 percent, resulting in an overall growth of 4.9 percent for the first half of 2023.

Industry

- The Industry sector contracted by 2.2 percent in the first half of the year, driven by contractions in all subsectors except Mining and Quarrying. This contrasts with a growth of 1.9 percent for the same period in 2022.

Services

- Growth in the Services sector in the first half of 2023 was 6.3 percent, compared with 5.0 percent for the same period in 2022. Following the trend in recent years, the Information and Communication subsector recorded the highest growth rate over the period, 23.2 percent, compared to 20.1 percent over the same period in the preceding year. This was followed by Health and Social Work, with a growth of 11.9 percent, compared to 9.3 percent over the same period in 2022.



9. Summary of sectors growth performance for the first half of 2023 is depicted below in Table 1.

Table 1: Summary of Sector Growth Performance

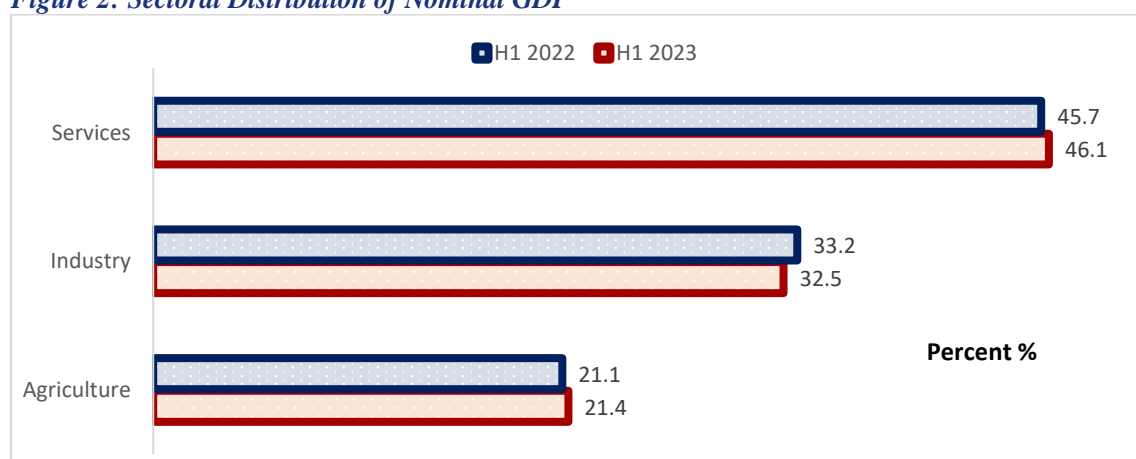
No.	Sector/ Subsectors	2017	2018	2019	2020	2021	2022	2022 H1	2023 H1
1	Agriculture	6.2	4.9	4.7	7.3	8.5	4.2	4.3	6.3
2	Industry	15.6	10.5	6.4	-2.5	-0.5	0.9	1.9	-2.2
3	Services	3.4	2.8	7.6	0.7	9.4	5.5	5.0	6.3

Source: GSS, 2022

Structure of the Economy

10. The structure of the economy remained unchanged from previous years. The Services sector continued to have the largest share in the distribution of nominal output. The sector accounted for a share of 46.1 percent in the first half of 2023, compared with 45.7 percent over the same period in the preceding year.
11. As depicted in Figure 2, the share of the Agriculture sector increased marginally from 21.1 percent in the first half of 2022 to 21.4 percent in the first half of 2023, while that of Industry decreased from 33.2 percent to 32.5 percent over the same period.

Figure 2: Sectoral Distribution of Nominal GDP



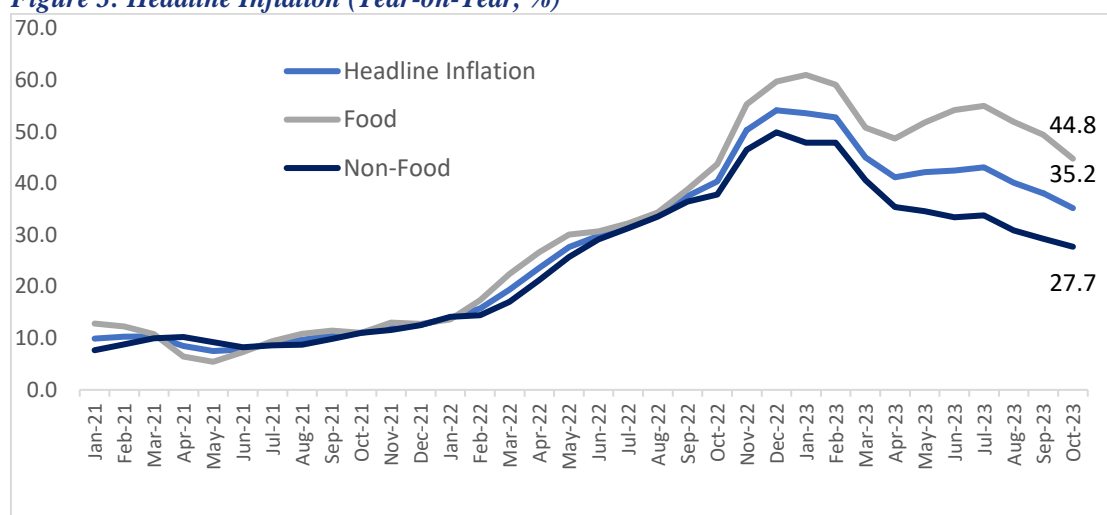
Source: GSS, 2023

Price Developments

12. Prices have steadily trended downwards since the start of 2023. From the peak of 54.1 percent in December 2022, headline inflation has declined to 35.2 percent in September 2023 on the back of a tight monetary policy stance, exchange rate stability and favourable base drifts. The decline has been broad-based with both non-food and food inflation easing. Food inflation has dropped to 44.8 percent in September 2023 from 59.7 percent in December 2022, and non-food inflation has dropped by 22.2 ppts to 27.7 percent from 49.9 percent over the same comparative period.



Figure 3: Headline Inflation (Year-on-Year, %)



Source: GSS, 2023

Monetary Aggregates and Credit Developments

- Developments in monetary aggregates in September 2023 showed sustained growth in broad money supply (M2+) on year-on-year basis. M2+ recorded an annual growth of 36.8 percent in September 2023 compared with 28.5 percent growth in September 2022.
- Outstanding credit to the private and public sectors declined sharply during the review period, due to increased risk aversion of banks, partially induced by the impact of the Domestic Debt Exchange Programme (DDEP). Annual growth rate in total outstanding credit decreased to 2.8 percent in September 2023 from 41.7 percent in September 2022. As at the end of September 2023, total outstanding credit stood at GH¢72,916.68 million compared with GH¢70,909.31 million, recorded in the corresponding period in 2022. In real terms, private sector credit contracted by 25.5 percent compared with a 3.0 percent growth a year earlier, reflecting sustained price pressures.

Interest Rate Developments

- Interest rates showed mixed trends across the spectrum of short to medium-term instruments. The 91-day and 182-day Treasury bill rates respectively decreased to 28.20 percent and 29.84 percent, in September 2023 from 29.65 percent and 30.94 percent in the corresponding period of 2022. In contrast, the rate on the 364-day instrument increased to 32.29 percent in September 2023 from 30.24 percent in September 2022. Coupon rates on the pre-DDEP bonds remained relatively stable due to discontinuation of the issuance of these bonds during the review period. However, the DDEP bonds recorded significant increase in yields relative to the coupon rates in March 2023, when these bonds were first issued.
- The interbank weighted average rate increased to 27.31 percent in September 2023 from 22.05 percent in September 2022, in tandem with increases in the monetary policy rate and the cash reserve ratio, over the comparative period. Consequently, retail rates have adjusted upwards, inducing the average lending rates of banks which increased to 32.48 percent in September 2023 from 29.81 percent recorded in the corresponding period of 2022.
- The key market performance indicator, the GSE Composite Index (GSE-CI) registered a year-on-year gain of 28.95 percent (712.23 points) in September 2023, compared to a loss of 13.84 percent (-395.17 points) in the corresponding period of 2022. The GSE-CI performance



improved partly on the back of improved demand for equities driven by the shocks to bond prices on account of DDEP.

Banking Sector Developments

18. The banking sector has remained sound with growth in assets, deposits, and advances despite the lingering effects of the domestic debt restructuring and challenging operating macroeconomic environment. Total assets of the banking industry stood at GH¢250.7 billion as at end-September 2023, representing a year-on-year growth of 14.9 percent from GH¢218.1 billion in September 2022.
19. Asset quality weakened during the period under review reflected by the pickup in Non-Performing Loans (NPL) stock relative to the growth in total loans during the reference period. The NPL ratio rose to 18.0 percent in September 2023, from 14.1 percent in September 2022. Adjusted for the fully provisioned loan loss category, the industry’s NPL ratio went up to 6.7 percent from 3.5 percent during the same review period. The industry recorded a profit after tax growth of 43.8 percent to GH¢6.2 billion in September 2023 compared to a growth of 19.5 percent in September 2022.

External Sector Developments

Trade performance

20. Ghana’s external sector position has improved significantly supported by reduced external sector payments, lower capital outflows and improved resource inflows from the IMF Programme. In the first eight months of 2023, the trade account recorded a surplus of US\$2,016.3 million due to import compression and relatively lower export earnings. This compares with the trade surplus of US\$1,562.2 million recorded in the same period of 2022.
21. The current account recorded a surplus of US\$859.1 million in the first half of 2023, compared with a deficit of US\$1,112.9 million in the same period of 2022. The surplus was supported by the trade surplus, reduced income payments, and improved remittance flows. Net income payments dropped by 52.0 percent to US\$1.1 billion mainly driven by the external debt standstill announced in December 2022. Remittance flows increased to US\$1.9 billion compared with US\$1.6 billion in the corresponding period of 2022.
22. These developments resulted in an overall balance of payments deficit of US\$341 million, compared to a deficit of US\$2,497 million in the same period in 2022.

Exchange Rate Developments

23. The foreign exchange market has remained relatively stable, supported by inflows from the mining and oil companies, the first tranche of the IMF ECF, the Gold for Oil programme, which added US\$800 million since the beginning of the year, and improved market conduct rules. Cumulatively, the exchange rate depreciated by 22.9, 24.1 and 22.4 percent against the US dollar, pound sterling and the Euro respectively in the year to September 2023. Comparatively, the Ghana cedi depreciated by 37.5, 24.1 and 27.5 percent against the US Dollar, the Pound Sterling, and the Euro respectively in the same period of last year.



Fiscal Developments

Summary of Fiscal Performance Jan-Aug 2023

24. The 2023 fiscal framework was revised during the 2023 Mid-Year Fiscal Policy Review to reflect new macro-fiscal assumptions as well as fully align Governments Macro-Fiscal Framework with that of the IMF-supported PC-PEG programme.
25. Fiscal performance for the first eight months of the year, using provisional data, show significant progress in fiscal consolidation. More specifically:
- Total Revenue and Grants was GH¢79.1 billion (9.3% of GDP), 3.8 percent lower than the programmed target of GH¢82.2 billion (9.6% of GDP);
 - Total Expenditure (Commitment, incl discrepancy) was GH¢104.6 billion (12.2% of GDP), 14.1 percent lower than the target of GH¢121.8 billion (14.2% of GDP);
 - Primary Expenditure (Commitment) was GH¢84.6 billion (9.9% of GDP), 6.0 percent lower than the target of GH¢90.1 billion (10.5% of GDP);
 - Primary Balance (Commitment) was a deficit of GH¢5.5 billion (0.7% of GDP) compared to the target deficit of GH¢7.9 billion (0.9% of GDP);
 - Overall Fiscal Balance (Commitment) was a deficit of GH¢25.5 billion (3.0% of GDP) compared the target deficit of GH¢39.6 billion (4.6% of GDP);
 - Overall Fiscal Balance (Cash) was a deficit of GH¢26.1 billion (3.0% of GDP) compared the target deficit of GH¢44.6 billion (5.2% of GDP).
26. The Summary of Fiscal operations for the period Jan – Aug 2023 is shown in Table 2

Table 2: Summary of Provisional 2023 Jan-Aug Fiscal Performance

No.	Indicators (GH¢ million)	2022		2023							
		Jan-Aug Prov.	y/y (%)	Budget	Rev Budget	Proj. Q1-Q4	Jan-Aug Prog.	Jan-Aug Prov.	Dev		y/y (%)
									(GH¢)	(%)	
1	Total Revenue & Grants	56,982	36.9	143,956	134,913	133,875	82,182	79,091	-3,090	-3.8	38.8
	% of GDP	9.3		18.0	15.8	15.7	9.6	9.3			
2	Total Exp. (Commitment, Incl Discrepancy)¹	88,578	31.7	190,912	183,864	172,968	121,773	104,621	17,151	14.1	18.1
	% of GDP	14.5		23.8	21.5	20.3	14.2	12.2			
4	Overall Balance (Commitment)	-31,098		-46,956	-48,951	-39,093	-39,591	-25,530	14,061	35.5	18.2
	% of GDP	-5.1		-5.9	-5.7	-4.6	-4.6	-3.0			
5	Primary Balance (Commitment)	-3,622		5,594	-4,085	-4,321	-7,873	-5,561	2,312	29.4	53.5
	% of GDP	-0.6		0.7	-0.5	-0.5	-0.9	-0.7			
6	Arrears clearance (net)	-9,309	447.4	-14,435	-6,000	-6,000	-4,979	-532	4,447		
	% of GDP	-1.5		-1.8	-0.7	-0.7	-0.6	-0.1			
7	Overall Balance (cash)	-40,905		-61,391	-54,951	-45,093	-44,570	-26,062	18,508	41.5	36.3
	% of GDP	-6.7		-7.7	-6.4	-5.3	-5.2	-3.0			
8	Primary Balance (Cash)	-13,429		-8,841	-10,085	-10,321	-12,853	-6,093	6,760	52.6	54.6
	% of GDP	-2.2		-1.1	-1.2	-1.2	-1.5	-0.7			
9	Nominal GDP	610,222		800,921	854,834	850,656	854,834	854,834			

Source: MoF



Revenue Performance

27. Total Revenue and Grants as at end-August 2023 was GH¢79.1 billion (9.3% of GDP), 3.8 percent below the period target of GH¢82.2 billion (9.6 percent of GDP) and represents a nominal year-on-year growth of 38.8 percent. The underperformance is mainly due to the lower-than-programmed oil revenues for the period.

Table 3: Summary of 2023 Jan-Aug Revenue Performance

No.	Indicators (GH¢ million)	2022		2023						
		Jan-Aug Prov.	y/y (%)	Budget	Rev Budget	Jan-Aug Prog.	Jan-Aug Prov.	Dev		y/y (%)
								(GH¢)	(%)	
1	Total Revenue & Grants	56,982	36.9	143,956	134,913	82,182	79,091	-3,090	-3.8	38.8
	% of GDP	9.3		18.0	15.8	9.6	9.3			
2	Domestic Revenue	56,170	37.8	141,553	132,438	80,674	77,984	-2,690	-3.3	38.8
	% of GDP	9.2		17.7	15.5	9.4	9.1			
3	Non-oil Tax Revenue	40,394	26.4	99,639	102,610	59,887	59,992	105	0.2	48.5
	% of GDP	6.6		12.4	12.0	7.0	7.0			
4	Non-Oil Non-Tax Revenue	5,381	37.4	12,308	12,143	7,356	8,008	653	8.9	48.8
	% of GDP	0.9		1.5	1.4	0.9	0.9			
5	Oil and Gas Receipt	6,211	176.0	23,455	11,499	9,921	6,704	-3,217	-32.4	7.9
	% of GDP	1.0		2.9	1.3	1.2	0.8			
6	Other Revenue	4,184	58.7	6,151	6,187	3,510	3,279	-231	-6.6	-21.6
	% of GDP	0.7		0.8	0.7	0.4	0.4	0.1		
7	Grants	812	-6.1	2,404	2,474	1,508	1,107	-401	-26.6	36.4
	% of GDP	0.1		0.3	0.3	0.2	0.1	0.1		
Memo Item										
8	Non-oil Domestic Revenue	49,959		118,098	120,940	70,753	71,280	527	0.7	43
	% of GDP	8.2		14.7	14.1	8.3	8.3	0.1		
9	Non-oil Public Revenue	45,775		111,947	114,753	67,243	68,001	758	1.1	49
	% of GDP	7.5		14.0	13.4	7.9	8.0	0.1		

Source: MoF

Expenditure Performance (on Commitment basis)

28. Total Expenditure (Commitment) as of August 2023 amounted to GH¢104.6 billion (12.2% of GDP), 14.1 percent below the programmed expenditure of GH¢121.8 billion (14.2 percent of GDP). All expenditure lines were contained within their respective targets for the period except for Goods and Services. Table 4 represent the summary of 2023 Jan-Aug Expenditure Performance.



Table 4: Summary of 2023 Jan-Aug Expenditure Performance

No.	Indicators (GH¢ million)	2022		2023							
		Jan-Aug Prov.	y/y (%)	Budget	Rev Budget	Proj. Q1-Q4	Jan-Aug Prog.	Jan-Aug Prov.	Dev		y/y (%)
								(GH¢)	(%)		
1	Total Exp. (Commitment, Incl Discrepancy)¹	88,578	31.7	190,912	183,864	172,968	121,773	104,621	-	-	18.1
	% of GDP	14.5		23.8	21.5	20.3	14.2	12.2			
2	Primary Expenditures (Commitment, Incl Discrepancy)¹	61,102	33.5	138,362	138,998	138,196	90,055	84,652	-5,403	-6.0	38.5
	% of GDP	10.0		17.3	16.3	16.2	10.5	9.9			
3	Compensation of Employees	24,547	20.4	45,523	51,346	51,212	34,253	32,388	-1,865	-5.4	31.9
	% of GDP	4.0		5.7	6.0	6.0	4.0	3.8			
4	Use of Goods and Services	3,221	11.5	8,579	8,579	11,811	6,404	8,349	1,945	30.4	159.2
	% of GDP	0.5		1.1	1.0	1.4	0.7	1.0			
5	Grants to Other Gov't Units	14,935	75.1	30,079	30,996	28,868	19,077	19,027	-50	-0.3	27.4
	% of GDP	2.4		3.8	3.6	3.4	2.2	2.2			
6	Capital Expenditure	10,646	9.8	26,546	20,441	18,614	15,407	9,937	-5,470	-	-6.7
	% of GDP	1.7		3.3	2.4	2.2	1.8	1.2		35.5	
	o/w Domestic Financed	1,395		10,538	10,538	9,395	6,276	2,744			
	o/w Foreign Financed	9,251		16,009	9,903	9,219	9,130	7,193			
7	Other Expenditure	7,255	69.6	27,636	27,636	27,691	14,914	6,915	-7,999	-	-4.7
	% of GDP	1.2		3.5	3.2	3.3	1.7	0.8		53.6	
8	Interest Payment	27,476	27.8	52,550	44,866	34,773	31,718	19,969	-	-	-27.3
	% of GDP	4.5		6.6	5.2	4.1	3.7	2.3	11,749	37.0	
	o/w Domestic	21,422	23.8	31,298	27,797	25,065	19,417	18,669	-748	-3.9	-12.8
	o/w Foreign	6,054	44.2	21,253	17,070	9,708	12,300	1,300	-	-	-78.5
									11,000	89.4	

Source: MoF

Overall Budget Balances

29. Governments fiscal operations for the period resulted in an overall budget deficit (commitment) of GH¢25.4 billion (3.0% of GDP), compared to the target of GH¢39.6 billion (4.6% of GDP). The corresponding primary balance (commitment) for the period was a deficit of GH¢5.6 billion (0.7% of GDP), compared to the target of primary deficit of GH¢7.9 billion (0.9% of GDP).



30. On cash basis, the overall budget deficit was GH¢26.1 billion (3.0 percent of GDP) compared to the programme target of GH¢44.6 billion (5.2 percent of GDP). The corresponding primary balance (cash) was a deficit of GH¢6.1 billion (0.7% of GDP) compared to the target deficit of GH¢12.9 billion (1.5 percent of GDP).

Financing Operations

31. The cash deficit was financed from both domestic (exclusively from Treasury Bills) and External sources. Net Domestic Financing was GH¢21.8 billion and constituted 83.8 percent of total financing, while Foreign Financing (Net) accounted for 16.2 percent of total financing and amounted to GH¢4.2 billion.

Table 5: Summary of 2023 Jan-Aug Financing Operations

No.	Indicators (GH¢ million)	2022		2023						
		Jan-Aug Prov.	y/y (%)	Budget	Rev Budget	Jan-Aug Prog.	Jan-Aug Prov.	Dev		y/y (%)
								(GH¢)	(%)	
1	Total Financing	40,905	39.2	61,391	54,951	44,570	26,062	-18,508	-41.5	-36.3
	% of GDP	6.7		7.7	6.4	5.2	3.0			
2	Foreign Financing	3,495	-76.1	-869	8,973	2,428	4,227	1,799	74.1	21.0
	% of GDP	0.6		-0.1	1.0	0.3	0.5			
3	Exceptional financing (Other Sources of Financing)	0	-	64,217	0	0	0	-	-	-
	% of GDP	0.0		8.0	0.0	0.0	0.0			
4	Domestic Financing	37,409	153.4	-1,957	45,978	42,142	21,835	-20,307	-48.2	-41.6
	% of GDP	6.1		-0.2	5.4	4.9	2.6			
7	Primary Balance	-13,429	70.4	-8,841	-10,085	-12,853	-6,093	6,760	-52.6	-54.6
	% of GDP	-2.2		-1.1	-1.2	-1.5	-0.7			
8	Nominal GDP	610,222		800,921	854,834	854,834	854,834			

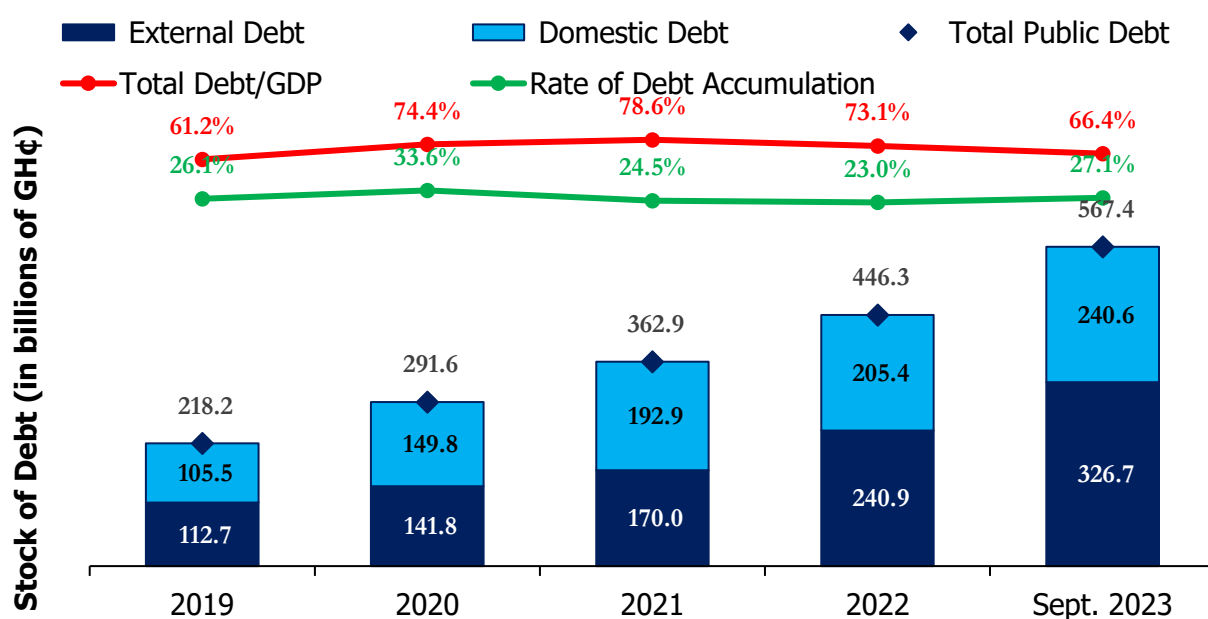
Source: MoF

Public Debt Developments for 2023

32. Domestic debt reporting has been expanded in the wake of the DDEP to include liabilities of some government special purpose vehicles, ESLA Plc., and Daakye Plc. In the light of this, the end-December 2022 total gross public debt has been revised from GH¢435,306.45 million (US\$52,326 million) to a provisional figure of GH¢446,303 million (US\$53,647 million). The corresponding Debt-to-GDP ratio has also been revised from 71.3 percent to 73.1 percent.
33. The provisional debt stock as at end-September 2023 shows total central government and guaranteed debt of GH¢567,346 million (US\$51,050 million), equivalent to 66.4 percent of GDP. The stock consists of external debt of GH¢326,717 million (US\$29,398 million) and domestic debt of GH¢240,629 million (US\$21,652 million), representing 57.6 percent and 42.4 percent of the total debt stock, respectively.
34. As a percentage of GDP, external and domestic debt represented 38.2 percent and 28.2 percent, respectively. Overall, the rate of debt accumulation increased from 23.7 percent as at end-December 2022 to 27.1 percent at end-September 2023, reflecting largely the dynamics of the DDEP. Figure 4 show the Trends in Public Debt, 2019 – September 2023.



Figure 4: Trends in Public Debt, 2019 – September 2023



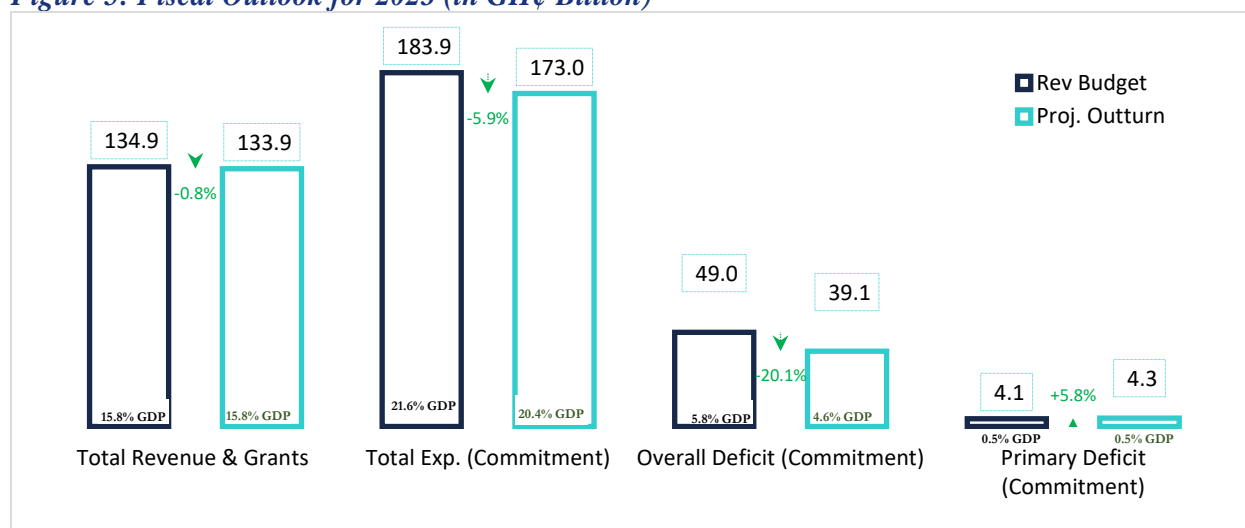
Source: Ministry of Finance

2023 Fiscal Outlook

35. The projected fiscal outlook for 2023, considers a number of factors including fiscal performance for January-August 2023, financing constraints, revenue trends, and expenditure commitments in line with the objectives of the ongoing IMF-supported PC-PEG programme.
36. The key fiscal considerations are as follows:
 - Total Revenue and Grants is estimated at GH¢133.9 billion (15.7% of GDP), GH¢1.0 billion lower than the 2023 Mid-Year Fiscal Policy Review estimate of GH¢134.9 billion (15.8% of GDP). These projections reflect revenue performance for January to August, 2023;
 - Total Expenditures (on commitment basis) is estimated at GH¢173.0 billion (20.3 percent of GDP), 5.9 percent lower than the Revised budget provision of GH¢134,913 million (21.5% of GDP);
 - The Primary Fiscal Balance on Commitment basis, is estimated at a deficit of GH¢4.3 billion (0.5% of GDP)
 - A resultant Overall Fiscal Balance on Commitment basis of GH¢39.1 billion (4.6% of GDP); and
 - On Cash basis, the Overall Fiscal Balance, is estimated at a deficit of GH¢45.1 million (5.3% of GDP) with a corresponding Primary deficit of GH¢10.3 billion (1.2% of GDP).



Figure 5: Fiscal Outlook for 2023 (in GH¢ Billion)



Source: MoF, 2023

Petroleum Production, Receipts and Utilisation In 2023

Petroleum Production

37. Total crude oil production for January to September 2023 was 35.42 million barrels. Greater Jubilee's output was 21.94 million barrels, Tweneboa Enyenra-Ntomme (TEN) was 5.02 million barrels, and Sankofa-Gye Nyame (SGN) was 8.46 million barrels, representing 61.94%, 14.17%, and 23.89% percent of the total output, respectively as shown in Table 6.

Table 6: Total Crude Oil Production (Jan-Sept 2023) in Barrels

No	Month	Jubilee Production	TEN Production	SGN Production	Total Production
1	Jan-23	2,402,046	632,719	999,551	4,034,316
2	Feb-23	1,993,443	564,828	851,140	3,409,411
3	Mar-23	2,105,550	633,859	992,083	3,731,492
4	Apr-23	1,997,685	608,004	997,397	3,603,086
5	May-23	2,138,846	610,071	1,003,021	3,751,938
6	Jun-23	2,475,623	576,514	869,698	3,921,835
7	Jul-23	2,760,625	206,471	1,003,084	3,970,180
8	Aug-23	3,036,877	574,256	967,418	4,578,551
9	Sep-23	3,028,518	611,204	777,852	4,417,574
10	Total/Av	21,939,213	5,017,926	8,461,244	35,418,383

Source: MoF & GNPC

38. The Q1-Q3 2023 crude oil production of 35.42 million is 9.54 percent lower than the production of 39.15 million barrels for the same period in 2022. The reduction in crude oil production is generally due to natural field decline from the TEN field as well as increasing gas to oil ratio and water production in the Jubilee and Sankofa fields. Out of the crude oil production of 35.42 million, all partners on the various fields lifted 34.29 million barrels.
39. Ghana National Petroleum Corporation (GNPC) on behalf of the State lifted 6.65 million barrels out of the total crude oil lifted by all partners for the period under review, comprising; 3.76 million barrels from the Jubilee field, 0.99 million barrels from TEN field and 1.89 million barrels from Sankofa Gye Nyame (SGN) field.
40. A total of 188,956 of gas was produced in Q1-Q3 2023 from the three producing fields. Of the total gas produced, 77,876 Mscf was delivered for power generation and nonpower gas



users between January and September 2023, of which 50,743 MMScf of gas was transported from the SGN Field to power producers via the Onshore Receiving Facility (ORF) for power generation, 26,444 MMScf from Greater Jubilee Field and 689 MMScf from TEN Field. This translates to an average daily gas export of 285.26 MMScf compared to the annualised daily target of 289.47 MMScf which is 1.45 percent below the target.

Petroleum Receipts for Jan-Sept 2023

41. Receipts from crude oil liftings only for the period January- September 2023, was US\$509.68 million (GH¢5,661.49 million), comprising the 69th – 72nd Jubilee liftings, 22nd TEN lifting, and the 12th and 13th liftings from the Sankofa Gye-Nyame field, as shown in Table 7.

Table 7: Crude oil receipts from Jan-Sept 2023 liftings

No.	Item	Unit	Jubilee	TEN	SANKOFA	Total
1	Volume of lift	barrels	3,755,892	995,409	1,897,512	6,648,813
2	Selling Price	US\$	78.38	73.39	74.83	76.65
3	Pricing Option Fees	US\$	0.08	-	0.05	
4a	Value of Lift	US\$	294,593,010	73,048,089	142,035,653	509,676,753
4b		GH¢	3,272,339,156	811,418,178	1,577,732,036	5,661,489,370

Source: MoF & BOG

42. Total petroleum receipts (i.e., proceeds from liftings and other petroleum receipts) received into the Petroleum Holding Fund (PHF) for January to September 2023, was US\$751.32 million (GH¢8,345.71 million), as shown in Table X. This compares with the receipts of US\$1,168.99 million (GH¢11,173.75 million) for the same period in 2022.

Petroleum Distribution for Jan-Sept 2023

43. Of the amount of US\$750.69 million distributed, the National Oil Company (GNPC) received a total of US\$184.45 million, made up of Equity Financing Cost of US\$117.63 million and GNPC's share of the net Carried and Participating Interest (CAPI) of US\$66.82 million as shown in Table 8.

Table 8: Distribution of Petroleum Receipts Jan-Sep 2023

No.	Item	Unit	Jubilee	TEN	SGN	Total
1	Transfer to GNPC	US\$ Mn	111.77	34.86	37.82	184.45
1.1	o/w Equity Financing cost	US\$ Mn	68.56	26.63	22.44	117.63
1.2	o/w Net Carried and Participating Interest	US\$ Mn	43.20	8.23	15.38	66.82
2	GoG Net Receipts for Distribution to ABFA and GPFs	US\$ Mn	422.72	38.75	104.78	566.25
2.1	o/w Gross ABFA	US\$ Mn	261.93	27.12	73.34	362.39
2.1.1	o/w DACF	US\$ Mn	13.10	1.36	3.67	18.12
2.1.2	o/w GILF (Agenda 111)	US\$ Mn	36.67	3.80	10.27	50.73
2.1.3	o/w (SPV Equity Viability Gap/ Tema Motorway Ext)	US\$ Mn	46.88	5.00	25.63	77.50
2.1.4	o/w Net ABFA	US\$ Mn	165.29	16.97	33.78	216.04
2.2	o/w GPFs	US\$ Mn	160.80	11.62	31.43	203.85
2.2.1	o/w GSF	US\$ Mn	112.56	8.14	22.00	142.70
2.2.2	o/w GHF	US\$ Mn	48.24	3.49	9.43	61.16
3	Total Payments	US\$ Mn	534.49	73.61	142.59	750.69
		GH¢ Mn	5,937.14	817.64	1,583.93	8,338.71

Source: MoF & BOG



ABFA Allocation and Utilisation

44. The ABFA allocations for the period were made in line with Section 21(4) of the PRMA, which requires that at least 70 percent of ABFA is used to fund public investment expenditures. Consequently, of the total allocation of GH¢5,635.26 million, GH¢3,944.69 million was earmarked for Public Investment Expenditure (Capex) and GH¢1,690.58 million for Goods and Services.
45. In terms of actual utilisation, an amount of GH¢4,443.49 million, representing 78.9 percent of the revised 2023 ABFA budget provision of GH¢5,635.26 million, was utilised at the end of September 2023. Table 9 provides a summary of utilisation by the priority areas.

Table 9: 2023 ABFA Revised Budget Allocation vs. Actual Utilisation (GH¢ Million)

No.	Priority Area	2023 Revised Budget	Actual Utilisation	% of Budget utilised
1	Agriculture	587.65	422.08	71.8%
2	Education and Health Service Delivery	1,206.65	891.27	73.9%
3	Roads, Rail and Other Critical Infrastructure	3,812.59	3,123.13	81.9%
3.1	o/w Road Infrastructure	871.61	1,008.21	115.7%
3.2	o/w Rail Infrastructure	20.51	33.51	163.4%
3.3	o/w Other Critical Infrastructure	2,920.47	2,081.41	71.3%
3.3.1	o/w DACF	281.76	429.42	152.4%
	o/w previous years payments		230.25	
3.3.2	o/w GIFF	2,213.94	1,412.01	63.8%
4	Industrial Development	23.18	4.75	20.5%
5	Sub-total	5,630.07	4,441.23	78.9%
6	Ministry of Finance	5.19	2.26	43.5%
6.1	o/w PIAC	5.19	2.26	43.5%
7	TOTAL	5,635.26	4,443.49	78.9%

2024 and Medium-Term Policy Objectives and Targets

Government’s Medium-Term Vision and Objectives

46. The medium-term macroeconomic framework has been prepared to achieve the objective of the IMF-Supported PC-PEG through the following priorities in 2024:
- Implementation of the IMF-Supported PC-PEG including macroeconomic stabilization, fiscal consolidation, aggressive domestic revenue mobilisation, expenditure rationalization, structural reforms, and social protection;
 - Completion of the Debt Restructuring Programme;
 - Finalization and implementation of the Growth strategy with a focus on value addition, export promotion, domestic and foreign investments, Agriculture, Industry, Tourism, Textile & Garments, and Digitalisation;
 - Leveraging climate financing for Green Growth;
 - Focus on completing ongoing Infrastructure for Poverty Eradication Programme (IPEP) projects rather than start new ones;
 - Road infrastructure;
 - Rural electrification and telephony;
 - Complete the issuance of Ghana Cards;
 - Promote Peace and Security; and
 - The 2024 general Elections (Governance Institutions, NCCE, Electoral Commission);



2024 and Medium-Term Overall Macroeconomic Targets

47. Guided by the medium-term policy objectives, the following macroeconomic targets are set for the medium-term (2024-2027):
- Overall Real GDP growth to increase from an expected 2.3 percent in 2023 to 2.8 percent and reach 5 percent by 2027;
 - Non-Oil Real GDP growth is projected to increase from an estimated 2.8 percent in 2023 to 2.1 percent in 2024 and pick up to 5 percent by 2027 giving an average growth rate of 4.1 percent over the 2024-2027 period.;
 - End period inflation is expected to moderate from an expected 29.4 percent in 2023 to 15 percent in 2024 and further to 8 percent from 2025 onwards.;
 - Primary Balance on Commitment basis expected to improve to a surplus at 0.5 percent of GDP in 2024 and to 1.5 percent of GDP from 2025 onwards; and
 - Gross International Reserves (including oil funds and encumbered and pledged assets) are expected to improve from US\$6.3 billion (2.7 months of import cover) in 2022 to US\$6.2 billion (2.9 months of import cover) in 2023 and improve further to US\$6.6 billion (3.0 months of import cover) in 2024. The Gross International Reserves are expected to improve to US\$10.1 billion (4.4 months of import cover) by 2027..
48. Based on the overall macroeconomic objectives and the medium-term targets, the following macroeconomic targets are set for the 2024 fiscal year:
- Overall Real GDP growth of at least 2.8 percent;
 - Non-Oil Real GDP growth of at least 2.1 percent;
 - End-December inflation rate of 15.0 percent;
 - Primary Balance on Commitment basis at a surplus of 0.5 percent of GDP; and
 - Gross International Reserves to cover not less than 3.0 months of imports.

2023 and Medium-Term Real Sector Outlook

Overall GDP Growth

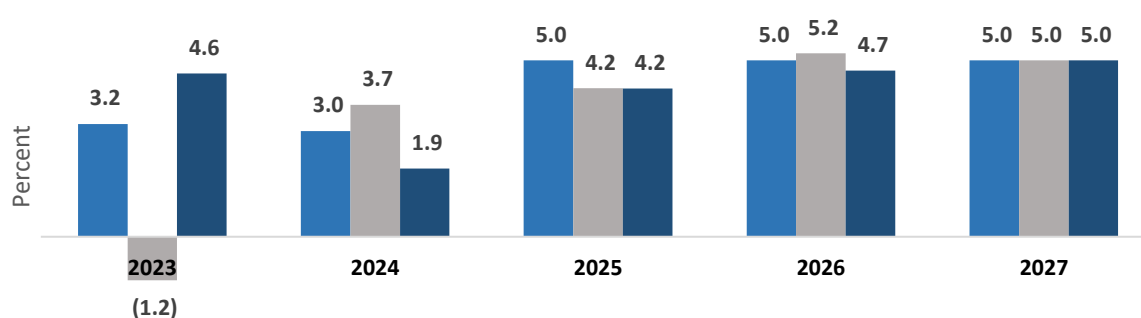
49. Overall real GDP is projected to grow at 2.3 percent and 2.8 percent in 2023 and 2024 respectively, while it is expected to record an average growth of 4.3 percent over the medium-term (2025-2027). Growth is expected to be 4.4 percent in 2025, and 5.0 percent by 2027.
50. Similarly, real non-oil GDP is expected to grow at 2.8 percent and 2.1 percent in 2023 and 2024 respectively, while it is expected to record an average of 4.1 percent over the medium term (2025-2027). The projected overall and non-oil real GDP growth rates are shown in Table 10.

Table 10: GDP Growth Projections for 2023-2027 (percent)

S/N	Item	2023	2024	2025	2026	2027
1	Overall GDP Growth	2.3	2.8	4.4	4.9	5.0
2	Non-Oil GDP Growth	2.8	2.1	4.4	4.8	5.0



Figure 6: Sectoral Real GDP Growth, 2023-2027 (percent)

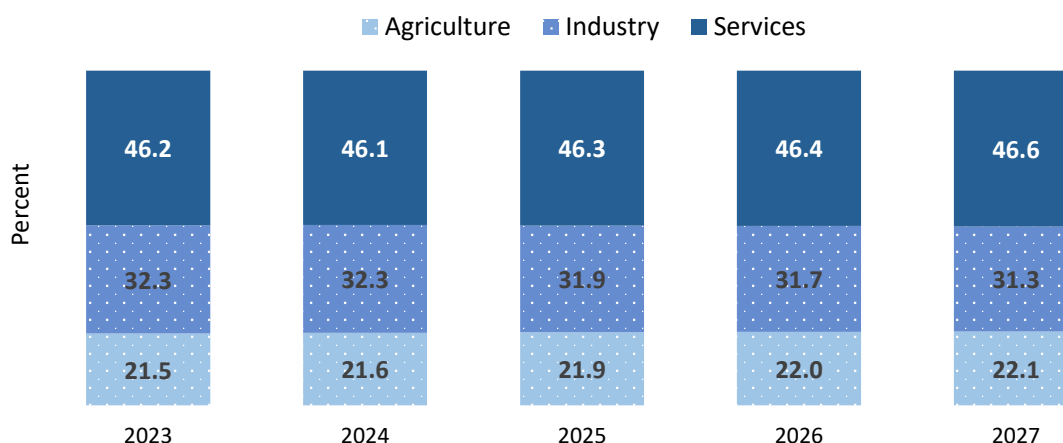


Source: MoF, 2022

Structure of the Economy (2023-2027)

51. The Services sector is expected to remain the dominant sector over the medium-term in terms of percentage contribution to overall national output, followed by Industry and Agriculture. The projected sector shares are shown in Figure 7.

Figure 7: Sector Distribution of GDP, 2023-2027



Source: MoF, 2023

Outlook for Monetary Developments in 2024 and the Medium-Term

52. Inflation is expected to remain within the IMF programme's Monetary Policy Consultation Clause (MPCC) of 29.4 percent, with a symmetric band of 4.0 percent at the end of 2023, and trend further down within the medium-term target of 8 ± 2 percent by end-December 2025.

Outlook for External Sector in 2024 and the Medium-Term

53. The external sector performance will largely depend on the conclusion of negotiations with the country's external creditors. Also, the Bank of Ghana's policy thrust will remain focused on increasing external buffers through sustainable means. The exchange rate is expected to remain stable, supported by continued progress with the implementation of the IMF-Supported Programme.



2024 and Medium-Term Fiscal Framework

Summary of Medium-Term Fiscal Framework

54. Consistent with the fiscal and debt sustainability objectives over the medium-term, the commitment basis primary balance has been programmed to improve from an estimated deficit of 0.5 percent of GDP in 2023 to a surplus of 0.5 percent of GDP in 2024. Table 11 highlights Summary of Central Government Fiscal Operations (% of GDP) in 2024

Table 11: Summary of Central Government Fiscal Operations (% of GDP)

No	Item	2022	2023 Rev. Budget	2023 Proj	2024 Budget	2025 Indicative	2026 Indicative	2027 Indicative
1	Total Revenue & Grants	15.8	15.8	15.7	16.8	17.3	18.2	18.2
	o/w Non-oil Domestic Revenue	13.7	14.1	14.1	15.1	15.8	16.5	16.6
2	Total Exp. (Commitment)	27.7	21.5	20.3	21.6	21.2	22.0	20.5
	o/w Primary Exp (Commitment)	20.2	16.3	16.2	16.2	15.8	16.7	16.6
4	Primary Balance (Commitment)	-4.3	-0.5	-0.5	0.5	1.5	1.5	1.5
5	Primary Balance (Cash)	-3.2	-1.2	-1.2	-0.6	0.5	0.6	0.6
6	Overall Balance (cash)	-10.7	-6.4	-5.3	-5.9	-4.9	-4.8	-3.3
7	Overall Balance (Commitment)	-11.8	-5.7	-4.6	-4.8	-3.9	-3.9	-2.4
8	Financing	10.7	6.4	5.3	5.9	4.9	4.8	3.3
	o/w Foreign (net)	1.6	1.0	1.0	0.0	-1.9	-1.7	-1.5
	o/w Domestic (net)	9.1	5.4	4.3	5.8	6.8	6.4	4.8
9	Nominal GDP	610,222	854,834	850,656	1,050,978	1,216,854	1,372,186	1,548,313

55. The fiscal effort for 2024 is anchored on the following revenue and expenditure measures.

Revenue Measures

56. Notwithstanding the efforts made by Government so far, there still exists a significant VAT gap that needs to be urgently addressed to improve revenue performance. In this respect, the following measures will be put in place:

- i. the Commissioner-General’s certified invoice will be the basis for all deductible expenses for income tax purposes;
- ii. the second phase of the electronic invoicing system (e-VAT) covering six hundred large taxpayers and more than two thousand small and medium taxpayers will be implemented;
- iii. the implementation of the upfront VAT on imports of Vatable goods by unregistered importers will continue;
- iv. A VAT flat rate of 5 percent will replace the 15 percent standard VAT rate on all commercial properties will be introduced to simplify administration and enhance revenue mobilisation; and
- v. some VAT exemptions will also be reviewed to reduce distortions and abuses in the system.



Expenditure Measures

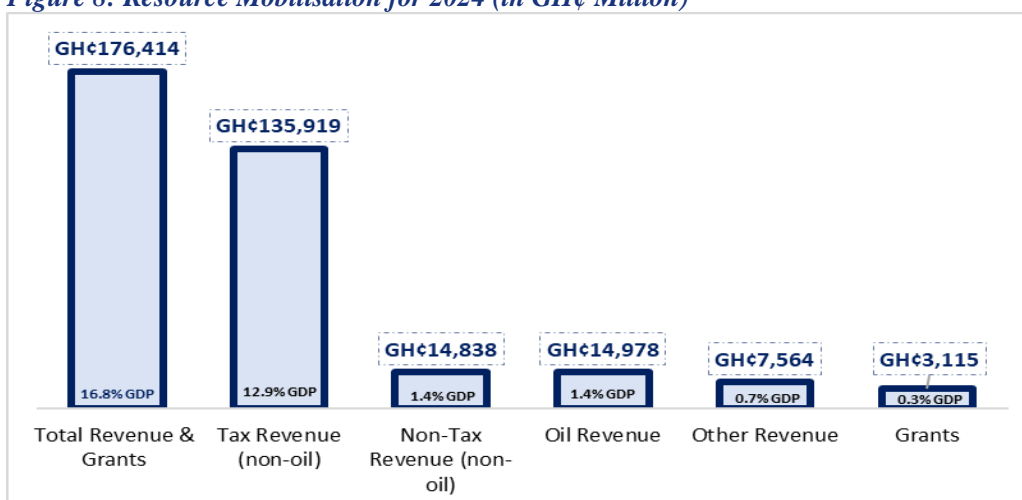
57. The following key expenditure measures will be pursued in line with the IMF supported PC-PEG programme to support the Government’s fiscal consolidation process:

- Amendment of the Fiscal Responsibility Act to enhance budget credibility, underpin lasting fiscal discipline and improve Fiscal Policy oversight.
- Develop a centralised inventory of all ongoing and planned public investment projects to strengthen budget credibility, exercise commitment control, and prevent accumulation of spending arrears. The inventory will include information on:
 - Nature and age profile of all ongoing projects including project start, completion dates, and estimate of project completion (%)
 - Source of financing (domestic vs external);
 - Financing resources spent to date and additional financing required;
 - List of priority projects planned and ongoing projects and the required multi-year budget allocation (showing annual funding requirement); and
 - List of non-priority projects and their proposed treatment (suspend them temporarily or permanently)
- Enable “Blanket Purchase Agreement” to fully capture multi-year commitments / contracts in GIFMIS, in line with the MTEF ceilings to strengthen spending controls and prevent accumulation of arrears.
- Integrate HRMIS with GIFMIS and the Payroll system to strengthen control on “ghost names”, promotions, hiring and payroll costs.
- Align the quarterly allotments with a cash forecast and tighten the use of allotments as a control on the GIFMIS rather than the budget (starting from Q1-2024).
- Implement Government’s strategy to streamline earmarked funds to improve operational efficiency of each to ensure value for money and reduce budget rigidities.

Resource Mobilisation and Allocation for 2024

58. Total Revenue and Grants for 2024 is projected at GH¢175.7 billion (16.7% of GDP). The projection is underpinned by permanent non-oil revenue measures which are expected to yield at least 0.9 percent of GDP consistent with the medium-term revenue path under the IMF-Supported PC-PEG and the Medium-Term Revenue Strategy.

Figure 8: Resource Mobilisation for 2024 (in GH¢ Million)



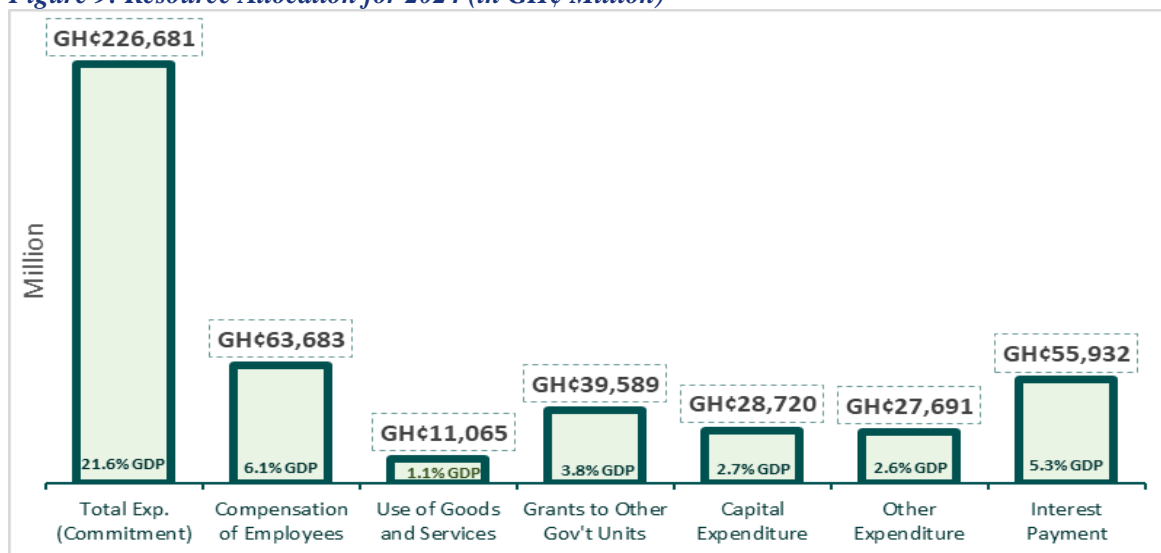
Source: MoF



Resource Allocation for 2024

59. Total Expenditures (Commitment) for 2024 has been programmed at Ghs226.7 billion (21.6% of GDP). Primary Expenditure (commitment) which is expenditures net of interest payments is projected at GH¢170.7 billion (16.2% of GDP).

Figure 9: Resource Allocation for 2024 (in GH¢ Million)



Source: MoF

Budget Balances and Financing Operations for 2024

60. Based on the estimates for Total Revenue & Grants and Total Expenditure (commitment), the projected Overall balance on commitment basis is a deficit of GH¢50.3 billion, equivalent to 4.8 percent of GDP. The corresponding Primary balance on commitment basis is a surplus of GH¢5.6 billion, equivalent to 0.5 percent of GDP.

2024 and Medium-Term Debt Management Strategy

61. In line with Government’s objective of ensuring debt sustainability within the medium-term, the 2024 MTDS will propose an appropriate financing mix with the objective of minimising cost and consistent with an acceptable level of risk. Government, in 2024, will continue implementing its debt operations programme anchored on a return to a sustainable debt path.
62. Due to the challenges of issuing medium-term bonds, the domestic financing strategy proposes continuous issuances of T-bills on the domestic market to support the 2024 budget. In addition to the programmed net domestic financing, the strategy is to create cash buffers for debt operations and cash management purposes.
63. The external financing resources for the budget in 2024 will be supported by funds from the IMF-ECF and World Bank Development Policy Objective (DPO). The ECF and DPO will be disbursed in tranches to address the budgetary and external financing gaps. Government will continue its debt operation programme and will explore opportunities to reduce the level of risk embedded in the portfolio. To effectively implement these strategies, Government will enhance its communication with market participants.



Medium-Term Petroleum Receipts and Utilisation

64. Consistent with the First Schedule (Section 17) of the Petroleum Revenue Management Act (PRMA), 2011 (Act 815) as amended, the Benchmark price for 2024 has been calculated as a seven-year moving average of prices. This yielded a benchmark crude oil price projection of US\$75.44 per barrel, up from the price of US\$74.00 per barrel for 2023. The gas price for 2024 is also projected at US\$6.84 per MMBtu, estimated as a seven-year moving average in line with the PRMA.

2024 Benchmark Output

65. The 2024 Benchmark crude oil output is estimated at 51.15 million barrels (139,754 barrels of crude oil per day). The Ghana group’s share of the total Benchmark crude oil output (51.15 million barrels) based on Ghana’s fiscal regime is 10.15 million barrels consisting of:

- a. Royalty volume of 2.82 million barrels; and
- b. Carried and participating interest volume of 7.32 million barrels.

66. Similarly, the Benchmark gas output, has been estimated at 116.46 trillion Btu for 2024.

2024 Total Petroleum Receipts

67. The projected petroleum receipts for 2024 is US\$1,072.35 million, made up of Royalties (US\$213.08 million), Carried and Participating Interest (US\$552.47 million), Corporate Income Tax (US\$306.04 million) and Surface Rentals (US\$0.76 million) as shown in Table 12.

Table 12: Sources of Petroleum Revenue for 2024 & the Medium-Term

No	Items	Unit	2024	2025	2026	2027
1	Total Petroleum Receipts	USD mn	1,072.35	1,011.14	1,145.60	1,114.77
2	Royalties	USD mn	213.08	220.15	237.32	229.18
2.1	o/w Crude Oil	USD mn	213.0819	220.1472	237.3161	229.1756
3	Carried and Participating Interest	USD mn	552.47	571.70	616.74	595.64
3.1	o/w Crude Oil	USD mn	552.47	571.70	616.74	595.64
4	Corporate Income Tax	USD mn	306.04	218.41	291.55	289.95
5	Surface Rentals	USD mn	0.76	0.88	-	-
	Memo					
1	Price	USD/bbl	75.44	77.32	81.96	82.57
2	Benchmark Production (crude oil)	Million bbl	51.15	52.18	53.40	51.18

68. The medium-term total petroleum receipts are projected at US\$1,011.14 million, US\$1,145.60 million, and US\$1,114.77million, for, 2025, 2026, and 2027, respectively. This is based on Benchmark price per barrel of US\$77.32, US\$81.96, and US\$82.57 for 2025, 2026, and 2027, respectively. The corresponding crude oil prices and production volumes in the medium-term are shown in the memo items in Table 13 below.

Table 13: Petroleum Revenue Distribution in the Medium-Term (GNPC & GoG)

Items	Unit	2024	2025	2026	2027
Transfer to National Oil Company (NOC)	USD mn	250.41	255.47	293.58	273.55
o/w Equity Financing	USD mn	120.96	119.94	155.09	135.51
o/w 30% share of Net Carried & Participating Interest	USD mn	129.45	135.53	138.49	138.04
Benchmark Revenue (BR)	USD mn	821.94	755.66	852.02	841.22
o/w Annual Budget Funding Amount	USD mn	575.36	528.97	596.41	588.86
o/w Transfer to the Ghana Petroleum Funds	USD mn	246.58	226.70	255.60	252.37
o/w Ghana Stabilization Fund	USD mn	172.61	158.69	178.92	176.66
o/w Ghana Heritage Fund	USD mn	73.97	68.01	76.68	75.71

Source: MoF



Pursuing Growth & Development Within a Stable Macroeconomic Environment

Introduction

69. The Ghanaian economy has begun to show signs of recovery on the back of robust measures put in place by government to address the challenges the country has faced since March 2020. This is evident by the half year average growth rate of 3.2 percent recorded in 2023 compared to 2.9 percent recorded for the same period in 2022.

Agriculture

70. The agricultural sector remains a key driver of Ghana's economy, employing an average of 38.3 percent of the total work force and contributed an average of 20 percent of GDP between 2017 and 2022. The sector's GDP grew at an average rate of 6.3 percent between 2017 and 2021 boosted by Government's flagship program - Planting for Food and Jobs (PFJ).

Aquaculture

71. As of 2022, Aquaculture employed approximately 30,000 people in both rural and urban communities who worked on small- and large-scale farms to produce 133,000mt of fish.
72. The Growth Strategy aims to boost fish production mostly through increased focus on oceanic and inland earthen ponds. The goal is to support fishermen, fish farmers, fish processors, and marketers to produce more fish as substitute for imports and thereby ease the pressure on marine fishing.

Trade and Industry

73. Government has identified strategic industries to anchor the growth of the Ghanaian manufacturing sector. These Strategic Anchor Industries are being complemented by the flagship 1D1F programme. The Free Zones Authority and the Export Promotion Authority in collaboration with the Ghana Investment Promotion Centre will facilitate investment into these industries.
74. Ghana aims to be the regional manufacturing hub for West Africa. The 15-month Growth Strategy leverages on the 1D1F and Free Zones projects to attract investments into the industries and create massive job opportunities in Ghana.

Promotion of Exports

75. The Strategy seeks to increase export revenue through the Ghana Free Zone Authority (GFZA) and the Ghana Export Promotion Agency (GEPA). The 15-month targets for the GFZA and GEPA are as follows:
- 64 additional companies will be licensed by GFZA by end December 2024. This will increase the number of companies from 207 to 271. This is expected to increase export earnings from US\$1.8bn (indicate year) to US\$2.19bn (2024).
 - Capital investment by licensed Free Zone Companies increased from US\$131m (2022) to US\$370m (2024)
 - 5,000 additional jobs will be created by the end of 2024;
 - Earnings from Non Traditional Exports (NTEs) are increased from US\$3.51bn (2022) to US\$4.8bn (2024);
 - Volume of NTEs is expected to increase from 3.46m mt (2022) to 4.2m mt (2024);



- 20,000 additional jobs will be created by NTE companies by the end of 2024;
- Give 50 companies support to access African markets under the AfCFTA Agreement

Interventions to Accelerate the Digital Economy

76. Youth & Jobs, Digital Skills Building: Government intends to provide skills training for the youth. This will be achieved through partnerships with TVET institutions, nationally designated Tech hubs and other similar institutions utilising Tech platforms and training programs provided by Google, Andela, MEST, Soronko Academy, among others. The objective is to ensure the youth are having the requisite skills to compete in both the local and global market.

Youth & Jobs

77. In 2022, there was an increase in the total number of jobs (both direct and indirect) created by the tourism sector. Specifically, 277,985 jobs were created, marking a 10 percent increase from the 252,714 jobs created in 2021. To bolster this trend, the Growth Strategy training will be provided to 6,000 young people engaged in various aspects of the tourism value chain, including cooks, security personnel, and tour guides.

Mutual Prosperity Dialogue

78. The Ghana Mutual Prosperity Dialogue (GMPD) serves as a special platform for government and the private sector to dialogue on the challenges and opportunities with the ultimate aim of promoting mutual prosperity through an enabling environment for doing business.

Access to Finance

79. Boosting Access to Finance by domestic investors: The strategy sets ambitious but attainable targets premised on improving ease of access to finance by leveraging the financial ecosystem. The Development Bank Ghana, GIRSA, Ghana Export and Import Bank, Consolidated Bank Ghana, Venture Capital Fund, Ghana Investment Infrastructure Fund (GIIF) and the Ghana Commodity Exchange will support private entrepreneurs with loans, partial guarantees and venture capital.

Development Bank Ghana

80. The establishment of the Development Bank Ghana (DBG) has been critical in fostering economic growth and providing long term finance to vital sectors of the Ghanaian economy, thereby creating jobs and sustaining SMEs. In about 2 years, DBG has loaned a total of GHS829 million (out of a target of GHS1 billion) through Participating Financial Institutions (PFIs). Of this, GHS 110 million was directed towards Gender Finance, while GHS 19.7 million was allocated to green finance deals to promoting gender equality and sustainable practices. Additionally, GHS 385.3 million was disbursed to high-value services, GHS 122.2 million to Manufacturing, GHS 212.5 million to enhance Food Security, focusing on maize, soya, rice, and poultry value chains.

Ghana Commodity Exchange (GCX)

81. Since its inception, the GCX has facilitated the trade of close to 50,000mt (1,000,000 bags) of largely maize, rice, soya, and cashew nut (through spot, Over the Counter (OTC) and auction trades) at a trade value of over GHS280 million from eight warehouses located in Ashanti, Bono, Ahafo, and the Northern Regions of Ghana.
82. In 2024, GCX is expected to increase the number of commodity listings on the exchange to include cowpea, sheanuts, and some cash crops through five new warehouses (out of



expected 40 for the next 5 years). Some of the success factors of the GCX include collaboration with Venture Capital Trust Fund (VCTF), Ministry of Food and Agriculture (through the Enhanced Planting for Food and Jobs Programme), and the Ministry of Education (for the implementation of the Free Senior High School project).

Venture Capital Trust Fund

83. As part of measures to increase access to Long-term Finance for SME’s, the Venture Capital Trust Fund has established two (2) new Funds: The Startup Catalyst Fund (SCF) and Strategic Industries Funds (SIF) under the Ghana Economic Transformation Project (GETP). Through these Funds, the Trust Fund has committed US\$16 million into four (4) funds namely: Injaro Ghana Venture Fund, Industrial Support Fund, Mirepa SME Fund and Wangara Green Ventures. These funds are expected to yield a minimum of about US\$150 million through private sector participation.

Ghana Incentive- Based Risk-Sharing System for Agricultural Lending (GIRSAL)

84. GIRSAL will provide GHS 350million in partial risk guarantees to leverage private sector participation in the agricultural and agri-business sector. Relying on the GHS 350million guarantee, banks will be able to lend about GHS 700million to the agricultural sector and agri-business. GIRSAL guarantees help to reduce banks’ risk perception of the agricultural sector and encourages them to increase lending at slightly lower rates and longer tenor.

Youstart Programme

85. As part of efforts to address the high rate of youth unemployment in the country, Government designed the YouStart initiative with the aim of creating 1 million jobs for the youth within a five-year period of its implementation. Through this initiative, Government is providing training, funding, access to market and technological support to the youth (between the ages of 18-40 years) to assist them start, build and grow their own businesses.



Sectoral Development and Outlook

Office of Government Machinery

86. The National Identification Authority (NIA), enrolled 17,448,764 Ghanaians on the National Identity Register (NIR) as of September 2023. The Authority issued 16,600,063 Ghana Cards to Ghanaians aged 15 years and above and 192,277 foreigners with Non-Citizen Identity Card. Five Premium Registration Centres were established in Kumasi, Koforidua, Sunyani, Takoradi and Tamale. In addition, NIA operationalised 16 regional and 276 district permanent offices for continuous registration, updates of personal records and replacement of lost cards. The NIA will undertake continuous registration and issuance of about 2 million Ghana Cards in all 292 operational offices and register about 7 million Ghanaians under 15 years in 2024.
87. The Ghana Investment Promotion Centre (GIPC) registered 72 new projects with foreign participation. The estimated value of the newly registered projects was US\$274.74 million comprising US\$229.82 of Foreign Direct Investment (FDI) and US\$44.92 million of Local Investment. A total of 21 joint venture projects were created which offered an estimated 6,247 jobs.
88. Works on the Presidential initiative to provide and equip 111 hospitals (Agenda 111), is progressing steadily. The programme initially comprised 101 district hospitals which was revised to 102 district hospitals, and 2 Psychiatric hospitals, 7 Regional hospitals and Redevelopment of Accra Psychiatric Hospital. Works have commenced on 89 sites out of 102 District hospitals sites as well as the 2 Regional Psychiatric hospitals in Kumasi and Tamale are at various stages of completion.

Audit Service

89. The Audit Service opened the 'Auditor-General's Recoveries Account' with the Bank of Ghana to track all recoveries. As at end September 2023, an amount of GH¢17,187,247.50 was recovered, out of which GH¢10,000,000.00 was transferred into the consolidated fund. The Service also submitted 9 Statutory and 10 Performance audit reports for the financial year ended 31st December 2022 to Parliament before the constitutional deadline of 30th June 2023.

Electoral Commission

90. The Electoral Commission conducted by-elections in Kumawu and Assin North Constituencies and undertook a limited voter registration exercise. The Commission supervised Constituency, Regional and National Executive Officers' elections for some political parties. The Commission will undertake the continuous voter registration exercise and conduct the presidential and parliamentary elections in 2024.

Ministry of Finance

91. The 2023 Debt Sustainability Analysis (DSA) and Medium-Term Debt Management Strategy (MTDS), which guides borrowing was prepared and published on the Ministry of Finance website. The analysis and strategy documents were recalibrated and revised in accordance with the IMF-supported PC-PEG programme and the debt restructuring initiative. As a result, the Issuance Calendar for the third quarter was prepared and published to guide the borrowing activities of Government. In 2024, the Ministry will conduct, publish, and implement the DSA, review the MTDS as well as publish the issuance calendar to guide borrowing.



92. The Controller and Accountant General’s Department in collaboration with NIA integrated 504,063 out of 703,665 mechanised GoG employees NIA numbers into the IPPD2 Payroll System to prevent the recurrence of unapproved workers on government payroll.
93. The Public Procurement Authority enrolled 828 public entities from MDAs and MMDAs onto the Ghana Electronic Procurement System (GHANEPS) and trained 1,060 procurement staff to use the System to conduct procurement activities.

Ministry of Local Government, Decentralisation and Rural Development

94. The Ministry under the Ghana Productive Safety Net Project (GPSNP) II supported 14,324 beneficiaries through the productive inclusion component to implement 529 sub-projects, comprising community plantations, feeder roads and small earth dams. The project also supported 8,064 Labour Intensive Public Works (LIPW) unskilled labour beneficiaries and 25,426 were provided with indirect jobs. In 2024, the Ministry will continue the implementation of GPSNP II, which will employ additional 15,046 beneficiaries under the productive inclusion component and another 34,574 unskilled labour wage earners under the LIPW component.

Ministry of Parliamentary Affairs

95. The Ministry activated processes that engendered debate on the possible review of the 1992 Constitution, and inaugurated a Consultative Committee to oversee the review. The activities included organising consultative meetings with constitutional experts, elderly statesmen, and members of the Council of State.

Ministry of Food and Agriculture

96. Government undertook a comprehensive review of the first phase of the Planting for Food and Jobs (PFJ) flagship programme in April this year to anchor on successes and address the gaps and challenges identified over the six-year period of implementation. This culminated in the introduction of PFJ 2.0, a five-year transformative initiative anchored on four main principles: private sector focused, value chain approach, market driven and inclusivity. The PFJ 2.0 is designed to accelerate Government efforts towards the modernisation and competitiveness of the food and agricultural sector.
97. Since the launch of PFJ 2.0, the Ministry facilitated the procurement processes for the provision of 9,827.5MT of seeds comprising 5,000MT of Maize, 450MT of rice, 300MT of sorghum, 4,071MT of soya, 1.3MT of pepper, 1.2MT of tomato and 4MT of onions seeds for distribution under the Input Credit Model.
98. In addition, the Ministry facilitated the procurement of 5.5 million Day Old Chicks, 24,750MT of feed and 16.5 million doses of poultry vaccines for 16 Anchor and 500 out-grower farmers to raise broiler chicken for local consumption during Christmas and New-Year festivities.

Ministry of Lands and Natural Resources

99. The Ministry organised the third edition of the Green Ghana Day Initiative in June, under the theme: “**Our Forests, Our Health**” with 11,531,914 seedlings including forest, fruit, ornamental and multi-purpose trees distributed for planting. Out of the seedlings distributed, 7,125,955 were for planting in the forest reserves whereas 4,404,717 were for the off-reserve landscapes. In addition, the Ministry established a total area of 3,132ha of forest plantation under the National Afforestation Programme. In addition, 5.8 million seedlings, including ofram, emire, wawa, kokrodua, teak, cedrela, gmelina, cassia, eucalyptus and mahogany species were supplied and planted.



100. The Ministry installed 69 tracking devices to track the movement of earth moving machines and mining equipment nationwide, in compliance with the Minerals and Mining Regulations 2020 (L.I. 2404).
101. The Minerals Commission procured and distributed 5,087,706 hybrid oil-palm seedlings and 1,750,000 coconut seedlings to beneficiary farmers in the Ashanti, Central and Eastern Regions under the Alternative Livelihood Project. In addition, the Commission reclaimed a total of 462.01ha of degraded mined-out areas in the Ashanti, Central and Western North Regions. In 2024, the Commission will continue to reclaim more degraded mined-out areas.

Ministry of Trade and Industry

102. Government’s flagship, One District One Factory (1D1F) Initiative, has 169 projects currently operational increasing from 126 in 2022 resulting in 160,823 direct and indirect jobs creation.
103. Rana Motors commissioned a state-of-the-art assembly plant to produce KIA brand of vehicles in Ghana. Currently, six of the major global vehicle manufacturers have assembly plants in Ghana producing 11 brands of vehicles.
104. Toyota Ghana partnered the School of Engineering Sciences of the University of Ghana to establish a modern auto engineering training centre for students and the industry to acquire applied auto engineering training. Similarly, KIA Motor Company of Korea has also donated state-of-the-art equipment to Rana Motors’ West African Vehicle Academy which trains students and practitioners from across the Auto Industry.
105. Fifty-one Ghanaian companies received AfCFTA Rules of Origin Certification for 300 products in 2023. In addition, 63 companies were assisted to successfully undertake market exploration missions to Kenya to engage with prospective buyers. Products initially identified for the East African market include cosmetics, processed foods, alcoholic and non-alcoholic beverages, coconut oil, shea butter and garments.

Ministry of Tourism

106. The Kwame Nkrumah Memorial Park was redeveloped, modernized, and commissioned by H.E the President in July 2023. Since opening in 1993, the Park had the highest number of 98,000 visitors in 2019, during the Year of Return. However, four months after the recent face-lift in July, the number of visitors increased to about 150,000. Revenues subsequently increased from a paltry GHC30,000 per month to an average of GHC 1 million per month.

Ministry of Works and Housing

107. The Ministry continued with the implementation of the National Flood Control Programme across the country to improve drainage and mitigate the disaster risks associated flooding. A total of 301 out of 312 desilting contracts, representing 96 percent, were completed while 42 out of 114 construction works, representing 37 percent, were completed.
108. The Ministry commenced the implementation of the National Rental Assistance Scheme in February 2023. The Scheme disbursed GH¢13,785,597.00 to cover the payment of rent advance for 1,105 individuals in the Greater Accra, Ashanti, Northern, Eastern, Bono East and Western Regions. In 2024, the coverage of the Scheme will be expanded from the current 6 to 10 Regions.



Ministry of Roads and Highways

109. Government signed a Master Project Support Agreement (MPSA) with Sinohydro Corporation Limited to support priority infrastructure projects in Ghana. Below is the status of some the projects under the facility:

Lot No.	Description	Unit	Scope	September 2023 Progress (%)
1	Tamale Interchange Project	No.	1	100%
2	Western Region and Cape Coast Inner City Roads	km	32.19	100%
3	Upgrading of Selected Feeder Roads in Ashanti and Western Regions	km	68	100%
4	Construction of Hohoe-Jasikan-Dodi-Pepesu	km	66.4	100%
5	Sunyani Inner City Roads	km	39	81%
6	PTC Roundabout Interchange Project, Takoradi	No.	1	80%
7	Kumasi Inner City Roads	km	100	20%

110. Government is working assiduously to resolve the challenges resulting from the ongoing external debt restructuring under the IMF Programme to ensure that contractors return to site as soon as possible on the underlisted projects:

No.	Project Name	Status at Sept., 2023
1	La Beach Road Completion Project, Phase 2 (Coastal & Meridian Roads- Nungua Barrier to Tema- 10.60km)	89%
2	Design and Construction of Obetsebi Lamptey Interchange and Ancillary Works Phase 2	86%
3	Design, Supply and Installation of 50No. Steel Composite Czech Bridges	86%
4	Construction of Sunyani and Berekum Inner City Roads (39km)	81%
5	Construction of Kwame Nkrumah Interchange PTC, Takoradi, Lot 4 – Sinohydro	80%
6	La Beach Road Completion Project, Lot 1 (16.00km) Tema Road: Independence Arch to Nungua Barrier - 16.00km	79%
7	Construction of Bolgatanga - Bawku – Polimakom (116.1km)	72%
8	Design and Construction of Tema - Aflao Phase 1 (17km) (Interchange & Service Roads)	30%
9	Construction of Kumasi Inner City Roads (100km)	20%
10	Upgrading of Eastern Corridor Road LOT1 - Construction of Ashiaman Roundabout – Akosombo (64km)	16%
11	Design And Construction of Tamale - Walewale Phase 1 Savelugu to Walewale (Km 30 - 113) (83km)	10%

Ministry of Railways Development

111. The development of the Tema to Mpakadan railway line, which is a 97km standard gauge railway line, is 98 percent complete and expected to be fully completed in 2024. This will facilitate the haulage of containerised cargo and other bulk commodities from the Southern Sector to the Northern Sector of Ghana and further to our neighbouring countries of Burkina Faso, Mali and Niger.
112. The construction of the 22km section from Kojokrom to Manso is 93 percent complete. Construction works also continued the 78km section of the Western Line from Manso to Huni Valley, which includes the extension of the line into the Takoradi Port. Physical progress is currently about 16 percent.

Ministry of Transport

113. The construction of an Oil and Gas Services terminal to serve as a one stop shop logistics support base for offshore oil and gas exploration and production is 38 percent complete. The Project, when completed, will provide 21ha of serviced terminal area, a 550-metre primary quay wall, a 10-meter draft and 40-metre quay apron for terminal operations.



114. The upgrading of the Tamale Airport is completed and was commissioned in August by H.E. The Vice President. The Tamale International Airport is currently operational and will serve the Sahelian Region as well as serve as an alternate to Kotoka International Airport (KIA).

Ministry of Education

115. The Ministry provided learning grants to 10,579 basic schools to support the implementation of School Performance Improvement Plans (SPIPs) and conducted management training for 10,579 head teachers on performance contract and preparation of SPIPs. In addition, 70,000 basic schoolteachers were trained on Differentiated Learning Approach in Teaching as part of efforts to enhance the overall quality of education and improve learning outcomes in the country.
116. The Ministry also supplied 51,508 pieces of furniture as well as 9.5 million textbooks and 273,075 copies of Teachers Guide to basic schools across the country.
117. Government’s flagship Free Senior High School Programme continues to create and expand access to secondary education in the country. A total of 448,641 first year students were enrolled in 2023 bringing the total number of beneficiaries for the 2022/2023 academic year to 1,320,976 students.
118. The Free Technical and Vocational Education and Training (TVET) Programme enrolled 448,641 first year students bringing the total number of beneficiaries for the 2023 academic year to 1,320,976 students.

Ministry of Youth and Sports

119. Ghana hosted the first ever African Para Games in September 2023 under the theme “Inspire A Better Africa”. The Games brought together 621 para-athletes from 16 African countries and 276 young volunteers. The Black Challenge, Ghana’s National Amputee Football team won the first-ever African Para Games, 2023 Amputee Football Tournament after triumphing over Morocco by 2 goals to 1.
120. The Senior National Team, the Black Stars, qualified for the 2023 Africa Cup of Nations (AFCON) to be hosted by Ivory Coast. The Ghana Black Princesses, the Women’s National U-20 Team, competed, and won the WAFU Zone B Championship.

Ministry of Health

121. To reduce the dialysis burden on the nation, a local team of Ghanaian doctors have been trained to provide kidney transplantation services in Ghana at a reduced cost and have successfully undertaken the first few kidney transplantations in the country. The Ministry will commission the 100-bed ultramodern Urology and Nephrology Centre of Excellence aimed at facilitating the provision of kidney transplantation services at the Korle Bu Teaching Hospital.
122. The Korle Bu Teaching Hospital (KBTH) acquired a new MRI Chiller System for Radiology to enhance imaging services. KBTH also initiated the manufacturing of Hypertonic Saline, a critical resource for surgeries and Hyponatremia treatment, making it the sole manufacturing site in Ghana.
123. The Ministry completed the following projects: construction of 5 health facilities in Elubo, Bogoso, Mpohor, Nsuaem and Wassa Dunkwa; upgrading of 1 public health facility in Akontombra in the Western North Region; construction of 1 District Hospital at Sewua; construction of District Hospital at Konongo; modernization and equipping of Tetteh Quarshie Memorial Hospital, Kibi District Hospital, Aburi and Atobie Hospitals; completion of the



reactivated hospital project sites at Fomena and Takoradi European Flats Staff Accommodation projects; construction of Treatment and Holding Centres at Dodowa, Cape Coast, Adaklu, Sewua, Kumasi South, Aflao, Elubo and Keta; rehabilitation of Fevers Unit at Korle Bu; construction of COVID-19 Isolation and Treatment Facilities at Korle Bu Teaching Hospital; construction of CHPS Compounds at Debiso, Tiawia and Nsutam.

124. Government has renegotiated the contract terms of the 160-bed La General Hospital project and will now be funded through the national budget. The contractor is expected back on site next week.
125. Active membership of the National Health Insurance Authority as at end September stood at 14.4 million, representing 45 percent of the targeted population of 20 million and active card holding indigents was 1.7 million representing 74 percent of the targeted 2.3 million indigent population.

Ministry of Gender, Children and Social Protection

126. The Ministry paid five cycles of Livelihood Empowerment Against Poverty (LEAP) cash grants to 350,551 extremely poor households amounting to GH¢298,580,972.35 and the final cycle will be paid by the end of December 2023. Recipients of the five cycles of payments included 1,438 alleged witches in the witches’ camp and 278 cured persons in the Leprosariums at Ankaful, Jirapa and Weija.
127. The Ministry provided one hot and nutritious meal to 3,801,491 pupils in 10,832 public basic schools for every school-going day under the School Feeding Programme. The programme engaged 34,350 caterers and cooks and made payments to service providers for the second and third terms of 2022 and the first and second terms of 2023 academic year, amounting to GH¢741,624,231.72.

Ministry of The Interior

128. The National Disaster Management Organization (NADMO) conducted 5,809 public education and sensitisation campaigns on good sanitation practices, flood prevention, earthquakes, and other disaster-related topics. Additionally, NADMO engaged in 4,398 community discussions and outreach programmes to promote disaster risk reduction and facilitate information sharing within the context of Disaster Risk Management.
129. In collaboration with the Volta River Authority (VRA) and other stakeholders, NADMO conducted full-scale simulation exercises in areas like Asuogyaman, North Tongu, and Ada East to test VRA's Emergency Preparedness Plan, particularly in vulnerable districts downstream of the Akosombo Dam, where spillage from the dam could have a significant impact.
130. NADMO and VRA conducted a rapid assessment to have a first-hand information and provide immediate assistance to communities affected by the spillage of the Dam and launched comprehensive relief efforts, which included the distribution of essential supplies and relief items to affected communities.
131. Government will continue to administer relief items to the affected areas, and work towards bringing life to normalcy, through decontamination, clearing of debris, fumigation of communities, assessment of the structural integrity of houses and infrastructure, and reopening schools for academic works.

