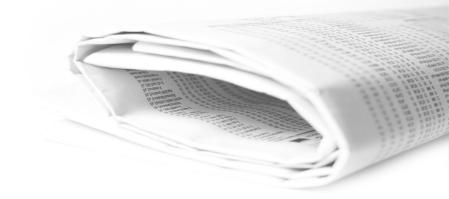


Contents



- Introduction and Context
- Economic Management
- Real Sector
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Background to change (1/3)

Context

- On 7th December 2016, Ghanaians overwhelmingly voted for change.
 And did so for a number of good reasons.
- Real GDP with oil was down 3.6% in 2016 from 9.1% in 2008
- Declining growth in agriculture and industry
- Rising unemployment
- High fiscal deficits
- Rising public debts
- Accumulating arrears on government obligations
- Weakening of the banking system
- Dumsor
- Cancellation of teacher and nursing training allowances
- Depreciation of the exchange rate
- Return to cash and carry under NHIS
- Freeze on the hiring of Extension Officers in agriculture
- High and pervasive taxes
- High electricity prices
- Corruption
- IMF bailout

Key metrics and economic indicators (2009-2016)

Moving the Focus of Economic Policy from Taxation to Production

Sector / Ministry Achievements

- 1) Abolished excise duty on petroleum
- 2 Abolished levies imposed on 'kayayei' by local authorities
- 3 Abolished levies imposed on religious institutions by local authorities
- 4 Abolished the 1% Special Import Levy
- 5 Abolished the 17.5% VAT/NHIL on domestic airline tickets
- 6 Abolished the 17.5% VAT/NHIL on financial services
- Abolished the 17.5% VAT/NHIL on selected imported medicines, that are not produced locally
- 8 Abolished the 5% VAT/NHIL on Real Estate sales
- 9 Initiated the process to abolish duty on the importation of spare parts
- 10 Reduced National Electrification Scheme Levy from 5% to 3%
- 11) Reduced Public Lighting Levy from 5% to 2%
- 12 Reduced special petroleum tax rate from 17.5% to 15%

Finance

Restoring Fiscal Discipline and Macrostability

Sector / Minist	ry Achievements
	Replaced the 17.5 VAT/NHIL rate with a flat rate of 3 % for traders
	Granted Capital Gains Tax Exemption on stocks traded on the Ghana Stock Exchange or publicly held securities approved by the SEC
	The 2017 Budget returned Ghana back on to the path of fiscal consolidation with a budget deficit target of 6.5% of GDP
	Government created fiscal space by capping of earmarked funds to 25% of government revenue and realigning expenditures to government priorities
Finance	Re-profiling Ghana's public debt: USD2.25 billion cedi sovereign bonds, up to 15 year tenor, at 19.75%.
	18) Massive boost to our gross international reserves from \$6 billion \$8 billion
	19 Reduced Inflation Rate from 15.4% to 12.8%
	Allocated the cedi equivalent of \$1 million (GHs 4.1 million) to each constituency for economic development and poverty reduction
	Restored confidence in the macro-economy by anchoring fiscal policy on the pillars of credibility, clarity and transparency

Restoring Fiscal Discipline and Macrostability

Sector / Ministry

Achievements

- Strengthening of the Cedi: The confidence in the macro-economy has resulted in an overall appreciation of the cedi for 2017 thus far
- 23 Established a new policy which requires all new contracts to have a unique number in the GIFMIS system

Finance

Real Sector achievements (1/3)

Sector / Ministry

Achievements

Business
Development
and Planning

- Proposed amendments to the draft companies bill to allow for online registration of companies and charges in order to reduce the time from three weeks to a day
- Completed first draft of the Coordinated Program of the Economic and Social Development Policies (CPESDP) in record time of three months. The Constitution requires that the documents be ready within the first two years after taking office

Food and Agriculture

- Ghana and Ivory Coast have agreed to collaborate to tackle the volatility of cocoa prices
- 27 1200 agricultural extension officers have been hired and trained nationwide to support Planting for Food and Jobs
- 28 Reduced fertilizer prices by 50%
- Imported 300,000 metric tonnes of fertilizers; this is higher than any annual import since 2007

Culture and Tourism

- Established a Safety Audit Unit at the Ghana Tourism Authority to conduct safety audits across tourist sites
- 31) Established the Creative Arts Council
- 32) Launched the Presidential Museum at the Christiansborg Castle

Real Sector achievements (2/3)

Sector /	Mini	istry
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Achievements

Fisheries

- Spread the allocation of premix fuel to more OMCs. Previously only 2 OMCs were allowed to sell premix. As part of government's effort to ensure transparency and stamp out corruption, we have increased the number to 9
- 34) Halted the issuance of fishing licenses to stop overfishing
- Trained Watch dog committees along the coast to fight the menace of light fishing
- Stepped up national awareness in collaboration with the media and civil society on the negative impacts of illegal mining
- 37 Halted the issuance of special permits for timber logging
- 38 Banned Rosewood exports
- Issued an Expression of Interest for the procurement and subsequent implementation of a Digital Property Addressing System for Ghana
- 40 Suspended the issuance of small-scale mining licenses to restructure the sector
- Developed a 5-Year Multilateral Mining Integrated Project to improve the management of small scale mining to protect the environment and empower Ghanaians to mine in a regulated and sustainable manner
 - Identified prospective areas for small scale mining
 - Surveillance over water bodies using drones
 - Establish a central processing plant for gold processing

Small scale mining banned in or near water bodies

Introduce medium scale licenses where Ghanaians must own at least 51%

Land and Natural Resources

Real Sector achievements (3/3)

Sector / Ministry

Achievements

Trade and Industry

- 42) Ghs 456 million allocated for One District One Factory
- Stimulus package for industry: Government has allocated Ghs 220 million to support distressed but viable companies around the country
- Government intervened to ensure the re-opening of Rider Steel Company which was closed since October 2016 over a dispute over electricity tariffs, saving about 400 jobs

Infrastructure achievements (1/3)

Sector / Ministry

Achievements

Aviation

Air France recommenced operations in Ghana after decades of absence. Seven airlines: Alitalia, Lufthansa, City Link, Fly540, United Airlines, Virgin Atlantic, Air Namibia - left Ghana during the previous administration

Communica-

- The process of issuing National Identification cards has begun and a technical committee report has been submitted
- Government has awarded a contract for the capacity building of 1,400 teachers/education leaders in ICT to be undertaken by Ghana-India Kofi Annan Centre of Excellence in ICT
- 48 Awarded contract for Information Management System for Ministry of Justice and Attorney General
- Awarded contract for Case Management System for Judicial Service of Ghana. Software being installed now
- Contract awarded for E-Procurement system for use by the Public Procurement Authority

Infrastructure achievements (2/3)

Sector / Ministry

Achievements

- 51) Capped electricity power purchases at 10 cents per KwH
- 52 Established policy to separate VRA's thermal operations from hydro
- 53) Established a policy to move all major government buildings, schools, hospitals, military, and police to solar energy
- (54) \$ 300 million saved by reviewing and prioritizing Power Purchase Agreements
- 55) Secured financing for two major rural electrification projects (Hunan and China Water). This project when implemented would extend electricity to over 800 communities
- 56 Transparent allocation of petroleum blocks: A team of experts has been constituted to work with the Petroleum Commission to develop regulations for

the transparent allocation of petroleum blocks as provided by Act 919

- Uninterrupted production of oil and gas in the Jubilee Field due to a temporary mooring solution. A long term permanent solution is being discussed. This solution has saved Government USD 5million per month
- New policy on sulfur content introduced. Effective 1st July, the sulfur content in our fuel will be reduced from the current 3,000pmm to 50pmm. This will reduce respiratory diseases triggered by fuel toxins with high sulfur content.

Energy

Infrastructure achievements (3/3)

Sector / Ministry

Achievements

Railways Development

- 59) For new PPAs, Government is moving from thermal to renewable energy
- Renewed focus on Railway: There was no allocation to the sector in the 2016 budget. However in 2017, Ghs518 million has been allocated to the sector
- 61) Ghana Railway Company is now generating enough revenue to pay their salaries

Special initiatives

- 62) Funds allocated allocated to undertake the One-Village-One-Dam project
- Completed draft bills for the establishment of the three Development Authorities
- Desilting of major drains in Accra has started. Work had stalled due to arrears owed to contractors

Social Sector achievements (1/2)

Sector / Ministry

Achievements

Education

- Free SHS: Redefined Basic Education to include SHS and made allocation of Ghs 400 million in the budget to start free SHS for first year students in September 2017
- 66) Completed draft bill for the National Research Fund
- 67 Increased National Service Allowance effective April from Ghs 350 to Ghs 559
- Allocated Ghs 43.9 million for the establishment of a National Entrepreneurship and Innovation Plan
- Outstanding allowances for teachers in the last three years have been captured in the budget. Each of the arrears will be validated and then paid
- 70 Restored Teacher training allowance

Gender and Social Protection

- Established the first government adult shelter to support victims of human trafficking. There is one for victims of domestic abuse but this is the first ever shelter dedicated to victims of human trafficking
- 72) Established a revolving Ghs 500,000 human trafficking fund
- Made budgetary allocation to expand LEAP to cover more beneficiaries, from 213,000 to 350,000 households who had been captured but not catered for

Social Sector achievements (2/2)

Sector / Ministry

Achievements

Gender and Social Protection

Increased the portion of District Assembly Common Fund (DACF) allocated to persons with disability from 2.0% to 3.0%

Health

- Approval has been given to employ 11,000 health trainees who graduated between 2012 and 2016
- 76 Dissolution of the Health Training Institute Secretariat
- Reduced cost of nursing training admission forms from Ghs 160 to Ghs 100. This will cover all processes leading to admission
- 78 Restored nursing training allowance
- 79 Secured financial clearance to employ 181 Doctors who completed their housemanship 7 months ago
- Terms of reference completed to enable selection of auditors on competitive basis to undertake forensic audit of the January 2016 Central Medical Stores fire outbreak

Youth and Sports

- 81) Established a monthly national fitness and health walk day
- 82 Increased budgetary allocation to Youth Employment Agency to create 80,000 additional jobs

Governance achievements (1/2)

Sector / Ministry

Government

Machinery

Achievements

- 83 Completed appointment of Ministers within 6 weeks of coming into office
- 84) All ministers have declared their assets
- 85 Established a functional Delivery Unit at the Presidency
- 86) Established a functional Economic Management Team
- 87 Established a policy not to buy new cars for government machinery
- Established a value for money unit within the Public Procurement Authority. This unit will review all contracts to ensure that value for money information is provided on time.
- 89) Established policy not to sell official cars to government officials

Local Government

- Allocated Ghs150 million from the DACF to clear arrears owed to the school feeding programme
- Direct transfer of funds to YEA, NADMO, and others: Traditionally, districts receive their funding and then allocate money to beneficiary agencies. Government has directed the Ministry of Finance to send allocations directly to the respective agencies

Governance achievements (2/2)

Sector / Ministry

Achievements

Local Government

Increased the proportion of DACF that goes directly to assemblies from 33% to 50% as a result of fewer deductions from the center

Zongo and Inner City Development

- Completed the draft bill for the historic Zongo Development Fund and made an allocation of Ghs 219 million for the fund
- Established Ministry of Zongo and Inner City Development: For the first time in the history of Ghana, Government has appointed a minister to focus on the needs and infrastructural demands of the Zongos around the country

Chieftaincy and Religious Affairs

95 Sword cut for the construction of a National Cathedral. Established a board of trustees to oversee the construction.

Accountability achievements

Sector / Ministry

Achievements

Attorney-General & Justice

- Policy approval given to establish the Office of the Special Prosecutor. Work on draft bill is in progress.
- State prosecutors had been on strike since November of 2016 which crippled the justice system. The AG office successfully negotiated with the state attorneys who have since resumed work
- 98 Successfully freed up AG's account that the courts had garnisheed

- All allowances due soldiers at the various missions have been fully paid. \$39 million in arrears have also been paid
- Peacekeeping allowance increased and paid from \$31 to \$35

Defence

- Successfully participated in ECOMIG Operations (GAMBIA): We moved away from "dzi wo fie asem" and actively participated in the restoration of democracy in Gambia while helping to ensure peace and stability in that country
- 102 Established the Office of Diaspora Affairs within the Office of the President

Foreign Affairs and Regional Integration

- Worked with international bodies to secure election of three Ghanaian nationals to high profile positions within the African Union System
 - Hon. Kwesi Quartey (Deputy Chairperson of the African Union)
 - Ms. Kathleen Quartey-Ayensu (Member of the AU Commission on

International Law), Mr. Daniel Batidam (AU Anti-Corruption Board)



-ONE DAY ONE ACHIEVEMENT

