

## Ghana

Ghana's Reform Commitments and Initiatives	Progress in Meeting Commitments and Initiatives	Partner Support
<b>MACROECONOMIC FRAMEWORK</b>		
Ensure Macroeconomic Stability and Debt Sustainability		
<b>Progress Made on 2018 Reform Commitments</b>		
<b>Continue fiscal consolidation efforts:</b>		
<p>Constrain expenditures within budgetary limits to reduce expenditure overruns.</p>	<p>Fiscal deficits below 5 percent in 2018 and 2019, in line with the Fiscal Responsibility Act. Higher fiscal deficit (excluding Energy and Financial sector related costs) of 11.5 percent of GDP in 2020 reflects largely the impact of COVID-19-related spending to protect lives and livelihoods. The 2021 end year fiscal deficit (excluding Energy and Financial sector related costs) was 9.2 percent of GDP representing a fiscal consolidation of 2.3 percentage points in just one year. The year 2022 also witnessed a further fiscal consolidation of 1.0 percentage points recording a deficit to 7.6 percent of GDP amidst the twin global shocks namely Russia's war on Ukraine and COVID-19.</p> <p>Fiscal consolidation was achieved through continued structural fiscal reforms, legislation of new revenue policy initiatives, particularly on the back of the government's digitalization agenda, and expenditure rationalization and reforms, among others.</p>	<p><b>Ongoing</b> IMF support for: i. TA on arrears clearance and Commitment Control ii. TA on Tax Policy AfDB support for Non-Tax Revenue enhancement: - IT platform for E-monitoring of NTR - Development of an overarching NTR legislation - Consultancy services to review key NTR agencies' revenue efficiency and development of Operational Manuals - Capacity building</p>
<p>Pursue a primary surplus to reduce the rate of debt accumulation.</p>	<p>Primary surpluses of 1.9 and 0.9 percent of GDP in 2018 and 2019, respectively. The primary deficit in 2020 increased to 5.2 percent, reflecting the fiscal impact of COVID-19 pandemic financing. The primary balance in 2021 and 2022 witness a significant improvement, recording a deficit of 1.9 percent of GDP and 0.9 percent respectively. To ensure that the macroeconomic impact of fiscal policy is fully ascertained the primary balance (on commitment basis), will be the main fiscal anchor to assess Government fiscal effort.</p>	
<p>Pursue domestic debt re-profiling to lengthen the maturity profile, reduce rollover risks and cost of credit.</p>	<p>At the end of 2020, 2021, and 2022 the debt-to-GDP was 76.1 percent, 80.1 percent and 70.6 percent respectively.</p> <p>Domestic short-term debt was 20.5 percent of total domestic debt, Medium-Term held a significant stock with 69.3 percent, and long-term 10.2 percent as of end 2022.</p>	<p><b>Past</b> World Bank GEMS-TA <b>Ongoing:</b> World Bank DPO Series to improve debt management and transparency. AfDB support: - Procurement, delivery and installation of IT equipment for the migration of CS-DRMS to Meridian - Consultancy services: (i) Development of SOPs for TDMD, (ii)</p>

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		cash management functions of TDMD by enhancing TSA operations, effective forecasting, and cash management operations for the government, (iii) capacity building on liquidity forecast, banking arrangements, and operations for treasury management, (iv) capacity building in debt management in line with the Public Financial Management Act, (v) debt reporting and reconciliation, and (vi) loan filing/documentation.
<b>New commitments</b>		
Implement an IMF-supported program	<p>Implement 7-point agenda of the post-COVID-19 Programme for Economic Growth. These include an agenda to:</p> <ul style="list-style-type: none"> <li>• Streamline and rationalize expenditures;</li> <li>- Integrate public procurement approval processes with GIFMIS to ensure that projects approved are aligned with budget allocation;</li> <li>- Review key government programs to reflect relevance, promote efficiency, and ensure value for money;</li> <li>- Review the efficiency of Statutory Funds.</li> <li>• Implement structural reforms</li> <li>- Impose a debt limit on non-concessional financing, including placing a moratorium on new financing for 2023</li> </ul>	
Improve debt transparency, particularly of SOE debt.	Under the SDFP, some priority actions were agreed upon to improve debt transparency and particularly SOE debt.	
<b>Increase Domestic Revenue Mobilization</b>		
<b>Progress Made on 2018 Reform Commitments</b>		
<b><i>Simplify tax administration to boost domestic revenue through voluntary compliance</i></b>		
Develop and publish simplified versions of the five major tax laws (Customs Duty Act, VAT Act, Income Tax Act, Excise Duty Act, Revenue Administration Act).	<p>i. Simplified (abridged) versions of the Excise Tax Stamp Act, 2014 (Act 873), Excise Duty Act, 2014 (Act 878), Customs Act, 2015 (Act 981), Income Tax Act, 2015 (Act 896) and VAT Act, 2013 (Act 870) published on GRA website.</p> <p>ii. The abridged version of the Excise Tax Stamp Act replaced the Revenue Administration Act.</p> <p>Under the SDFP, priority actions were agreed upon to improve domestic revenue</p>	<p><b>Past</b></p> <p>Support development of simplified versions of tax laws (Germany, Switzerland, Netherlands, Netherlands under Good Financial Governance Programme)</p>

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	<p>mobilization, including reforms to strengthen voluntary disclosure and promote self-declarations to expand the tax base; and enhance confidence in the tax system and thus improve compliance and collection.</p> <p>Implemented 10-Pillar Technology Transformation Programs comprising:</p> <ul style="list-style-type: none"> <li>- Cashless policy</li> <li>- Online Filing</li> <li>- Third Party Data Sharing</li> <li>- Fundamental IT Infrastructure</li> <li>- Digital Talent</li> <li>- Digitized TCC/E-VAT invoicing</li> <li>- Digitalization of Records</li> <li>- Digitalize Internal Processes</li> <li>- Digitalize administrative Processes</li> <li>- Taxpayer Experience</li> </ul>	<p><b>Ongoing</b></p> <p>i. FCDO - Ghana Revenue Reform Programme and Business Enabling Environment Programme</p> <p>ii. Germany - Governance for Inclusive Growth, development of abridged versions of tax laws, upgrade of customs laboratory, Construction of IT training institute</p> <p><b>Future</b></p> <p>IMF</p>
<p>Provide simplified record-keeping systems for the determination and payment of taxes and filing of returns.</p>	<p>The record keeping was combined with the calculation and submission of returns in the iTAPS application. It has been launched for computation of taxes and the filing of returns.</p> <p>Reforms to establish a data warehouse to enhance revenue administration, including business intelligence</p>	<p><b>Past</b></p> <p>i. Support the rollout of simplified business record keeping (Germany, Switzerland, Netherlands under Good Financial Governance Programme)</p> <p>ii. USAID - Governance Programme</p> <p>iii. World Bank - GEMS-TA for improved taxpayer database and data warehouse</p>
<b>Provide software to taxpayers for tax calculations</b>		
<p>Improve access to systems for filing of returns and payment of taxes by introducing one-stop shop stand-alone customer service facilities.</p>	<p>See above (the development and use of the iTAPS replaced this)</p>	
<p>Provide additional specialized cargo examination bays.</p>	<p>This was suspended due to the unavailability of partner support.</p>	<p>Partner support needed</p>
		<p><b>Past</b></p> <p>World Bank GEMS - TA</p> <p>FCDO</p> <p><b>Ongoing</b></p>

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		<p>AfDB under the Strengthening Institutional Capacity for Domestic Resource Mobilization and Economic Management Project</p> <p><b>Future</b> GiZ, World Bank</p>
<b><i>Ensure Sound Public Investment Management</i></b>		
<p>Implement and maintain a Public Investment Management (PIM) framework.</p>	<p>i. Passage of State Interest and Governance Authority bill into law (June 2019) ensuring SOEs adhere to good corporate practices to promote growth of industry and commerce.</p> <p>ii. Prepared and published Annual State Ownership Reports from 2016 to 2020.</p> <p>iii. SIGA signs performance contracts with SOEs annually</p> <p>iv. Public Investment Programme Working Committee was established in 2021 to appraise project documentations and recommend investment projects for approval to be included in the Public Investment Plan.</p> <p>v. Passage of Public Financial Management (Public Investment Management) Regulations, 2020, L.I. 2411</p> <p><b>Ongoing:</b></p> <p>i. Under the SDFP, priority actions have been agreed upon to support the preparation of a State Ownership Policy, setting the principles for public investment / divestment in SOEs.</p> <p>ii. Development of State Ownership Policy</p> <p>iii. Guidelines for the preparation and appraisal of public investment projects</p> <p>iv. Guidelines for development of the Public Investment Plan v. Public Investment Programme Working Committee established to appraise project documentations and recommend investment projects for approval</p> <p>vi. Development of Sector Specific Methodologies in Health (primary and secondary health centers), Irrigation (agriculture, water, and sewage), and Public Works (public buildings/public low-income housing), Education, Roads, and Energy to improve the efficiency of public investment projects</p>	<p><b>Past</b> World Bank, Ghana Economic Management Strengthening Project</p> <p><b>Ongoing</b> AFD - GHASORG Project</p>
<p>Enact the Public Private Partnership (PPP) Law and develop Regulations for the operationalization of the PPP Act after its passage.</p>	<p>i. The PPP Bill was passed into Law in December 2020. The new PPP Act 1039 now regulates all activities within the PPP domain in Ghana.</p> <p>ii. The PPP Committee was established to consider requests of contracting authorities to undertake public private partnership projects.</p> <p>iii. Fiscal Commitment Technical Committee established to, among others, identify, assess, monitor and report to the PPP Committee on all fiscal commitments and contingent liabilities associated with PPP projects and the implications of the project with respect to the Viability Gap Facility.</p> <p>iv. Preparation of PPP Regulations underway</p>	<p><b>Past</b> World Bank supported drafting of PPP Bill</p> <p><b>Ongoing</b> World Bank GETP</p> <p><b>Future</b> World Bank to support work on PPP regulations, guidelines and manuals, including long-term finance, VGF,</p>

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Project Pipeline, Standardized Documents, and Capacity Building		
<b>Better Performance of Specified Entities including Public Utilities</b>		
<p>Diversify the power generation sources to include renewables to ensure security, reliability and affordability in a sustainable manner.</p>	<p>Total renewable energy generation (excluding Hydro) has almost doubled from 22.6MW at the beginning of 2018 to 42.6 MW in 2020. In 2022, the total installed capacity reached 151 MW representing 3 percent RE in the generation capacity. Additional 165 MW solar PV plant is under construction by VRA and BPA and expected to be completed by 2023.</p>	<p><b>Past</b> AfDB- Electricity Distribution System Reinforcement and Extension Project completed in January 2023 contributed in (i) reducing distribution system losses; (ii) reducing the frequency and duration of outages; and (iii) improving the voltage level at the end user; (iv) extending the distribution system in peri-urban and rural areas and remote areas, where it is not economically viable to extend the distribution system, the project deployed solar Photo-Voltaic systems to connect public entities and households and capacitate Ghana energy sector institutions through training activities. The project undertook 10 hydro studies that provided background data for the SREP project under the SE4ALL.</p> <p><b>Ongoing</b> AfDB - Mini Grid and Net Metering project cofinanced by AfDB, SECO, and CIF (Impact: increase access to clean and reliable electricity services and support low carbon socioeconomic development, and support Ghana in the electrification of island communities that account for the remaining 15 percent in achieving universal access to electricity by 2030). (i) Increased Renewable Energy in the Energy</p>

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		<p>Mix, (ii) GHG emissions avoided, and (iii) Climate-proof renewable energy generated.</p> <p>Germany - Reform and Investment Partnership, Pilot Photovoltaic Project, Renewable Energy and Energy Efficiency for the Public Sector, Market Entry into RE and EE for the Productive Sector</p> <p>Switzerland</p> <p>World Bank - DPO support and TA</p> <p><b>Future</b></p> <p>i. Germany - Government Goes Solar, Green Credit Line</p> <p>ii. World Bank - DPO support and Program for Results (P4R)</p> <p>iii. SE4ALL supporting Ministry of Energy to develop Investor-friendly Energy Transition Plan</p>
<b>Improve the financial health of the energy sector:</b>		
<p>Implement the Cash Waterfall Mechanism (transparent system to ensure all stakeholders in the power supply chain benefit fairly from the total revenue collected by ECG and VRA (from its deregulated market).</p>	<p>Cabinet approval obtained and implementation commenced in April 2020</p> <p>Collection improved, weekly disbursement of collection to sector players ongoing and level of liquidity improved equitably along the value chain</p>	<p><b>Ongoing</b></p> <p>World Bank - Ghana Energy Sector Transformation Initiative Project</p>
<p>Implement procurement auctions for future generation plants.</p>	<p>Given the oversupply of generation and capacity charges to be paid, there is still a moratorium on new IPPs.</p> <p>IPPs renegotiations are substantially completed. Cabinet approval is expected in 2023.</p> <p>Procurement auctions would be implemented once the moratorium is lifted.</p> <p>Moratorium lifted for distributed or embedded generation for own and private use.</p>	
<b>New Commitments</b>		
<p>i. Pursue major structural reforms in the public sector by continuing with the portfolio review of the State's equity stake in Specified</p>		-

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<p>Entities, which is made up of SOEs, Joint Venture Companies (JVCs), Other State Entities (OSEs) and Minority Interests.</p> <p>Recommendations from the portfolio review will likely fall into one of the following categories:</p> <ul style="list-style-type: none"> <li>- Listing on the stock exchange</li> <li>- Disposal of GoG's share</li> <li>- Divestiture</li> <li>- Liquidation</li> <li>- Merger</li> <li>- Recapitalization</li> </ul> <p>ii. Development of State Asset Management Policy</p> <p>iii. Development of additional Sector Specific Methodologies in multi modal Transport (Aviation, Rail), Sea Defense /Drainage, Tourism and Communication / ICT to improve the efficiency of public investment projects</p> <p>iv. Development of the Integrated Bank of Projects System</p> <hr/> <p>i. Technology improvement program</p> <ul style="list-style-type: none"> <li>• Expand the data warehouse project to interface with additional data sources</li> <li>• Develop systems for monitoring Gaming and Betting and Quarrying and Salt Mining</li> </ul> <p>ii. Improve tax exemptions administration</p> <ul style="list-style-type: none"> <li>• Develop Regulations and Administrative Guidelines for the Exemptions Act</li> <li>• Develop and implement and exemptions management system</li> </ul>		

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<ul style="list-style-type: none"> <li>iii. Establish an integrated free zone monitoring unit</li> <li>iv. Review and implement an environmental reform policy</li> <li>v. Develop and implement guidelines for taxation of the night economy</li> <li>vi. Strengthen the legal and regulatory framework for Non-Tax Revenue mobilization through: <ul style="list-style-type: none"> <li>a. Develop an overarching Non-Tax Revenue (NTR) Legislation;</li> <li>b. Develop an NTR strategic framework to guide policy formulation and implementation;</li> <li>c. Review key NTR Agencies' revenue efficiency and develop Standard Operating Procedures.</li> </ul> </li> </ul> <p>Implement Unified Property Rate Platform program in 2023</p>		-
Develop and implement a MTRS		-
Additional 165MW solar PV plant under construction by VRA and BPA and expected to be completed by 2024		-
Project Development Facility established for Feasibility Studies for pipeline conventional projects and PPPs		-
Develop PPP Guidelines and Manuals		-
Develop Standardized Agreements and Bidding Documents for PPPs		-

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Develop a pipeline of viable projects to attract private investors (including PPP)		-

The PURC adopted the multi-year tariff order and approved the tariff in September 2022 and committed to quarterly tariff adjustment. The 2022–25 major tariffs review decision has been published and available on PURC website.  
The PURC gazetted the net-metering tariff guideline and reckoner for customer-generator bill calculation.

**BUSINESS FRAMEWORK**  
**Reliable Regulations and Institutions**  
**Progress Made on 2018 Reform Commitments**

Update Ghana's business legal and regulatory framework to reflect new trends in business practices.	<ul style="list-style-type: none"> <li>i. Passage of Companies Act of 2019 (Act 992) streamlining business registration and operations and establishing an autonomous Office of Registrar of Companies (ORC)</li> <li>ii. Corporate Restructuring and Insolvency Act, 2020 (Act 1015) assented by President on April 30, 2020.</li> <li>iii. Office of the Registrar of Companies is in operation.</li> <li>iv. New Insolvency Services Division is being set up, and new Insolvency Practitioners were inducted.</li> <li>v. VVIP services to commence in May 2023 for expedited services.</li> <li>vi. New Software for the registration processes complying with best practices is being developed for better efficiency.</li> <li>vii. Trading Across Borders Technical Working Group recommendation report is yet to be enforced by GRA Customs, GPHA and others. A Committee has been set up by GRA Customs to conduct Cargo Time Release Study which will provide recommendations for areas to be streamlined along the chain.</li> <li>viii. National Quality Policy approved in 2022 to provide a concise and coherent framework for the regulatory and institutional reforms to ensure that goods and services emanating from or traded in Ghana are designed, manufactured, and supplied in a manner that match the expectations and requirements of the purchasers and consumers and regulations in the local and in the export markets. The long-term outcome of the implementation of the Quality Policy will be to establish a world-class metrology, standardization, accreditation, inspection, testing and certification infrastructure.</li> <li>ix. Ghana Standards Authority Act, 2022 (Act 1078) passed to amend and consolidate the law relating to standardization, conformity assessment and metrology and to provide for related matters.</li> <li>x. National MSME and Entrepreneurship Policy approved and launched in 2020 to provide the necessary regulatory, institutional, legal and administrative framework for the growth</li> </ul>	<p><b>Past</b></p> <ul style="list-style-type: none"> <li>i. IFC - TA support</li> <li>ii. DFID/FDCO - Business Enabling Environment Programme (Support to Better Business Regulations Strategy)</li> </ul> <p><b>Ongoing</b></p> <ul style="list-style-type: none"> <li>World Bank GETP</li> <li>ACP Trust Fund Implementation (EU Funded)</li> </ul>
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	<p>and development of the MSME sector.</p> <p>xi. Ghana Enterprises Agency Act, 2020 (Act 1043) passed to promote and develop MSMEs in Ghana and provide for related matters.</p>	
<p>Develop and deploy an online interactive portal for public-private consultations and e-registry of business-related laws and regulations that are in force in Ghana.</p>	<p>i. The Ghana Business Regulatory Reforms Portal, which comprises the consultation portal and e-Registry of business laws and regulations, was launched on August 26, 2020. The E-Registry provides open and free access to business-related Laws, Regulations, Administrative Notices and Directives, forms, procedures, and fees that are in force in Ghana. The URL is <a href="http://www.br.gov.gh">www.br.gov.gh</a> or <a href="http://www.bcp.gov.gh">www.bcp.gov.gh</a></p> <p>ii. The Public Consultation Portal provides the platform for government and the private sector to regularly engage in policy and regulatory reforms, and promote dialogue and feedback between government and all its stakeholders to enhance quality of government programs and service delivery.</p> <p>Back-end systems integration of the portal with the web systems of 20 selected public institutions.</p>	
<p>Review and reduce the number of steps in the acquisition of the various business operating permits.</p> <p>Automate and integrate the processing and issuance of licenses and permits at key Agencies.</p>	<p>i. Online Digitized Land Transactions Portal for conducting title searches at the Lands Commission developed and operational. The Online Portal is the only means of applying for Searches in six (6) Regions namely Greater Accra, North East, Oti, Western North, Ahafo, Bono and Savannah Regions. This is expected to be extended to other regions. The link to the title search portal is <a href="https://onlineservices.lc.gov.gh">https://onlineservices.lc.gov.gh</a></p> <p>The Lands Commission system is linked to Ghana.gov. All payments for searches are paid electronically.</p> <p>ii. Development of online Fire Permit and Certification Management System (FP and CMS) for the automation and decentralization of application and approval process of fire permits and certificates to reduce the time and cost burden on businesses.</p> <p>iii. Review of the EPA Act 1994 (Act 490) and the Regulations</p> <p>iv. Completed the upgrading of the Development/Construction Permit Processing System (PPS) in line with the Land Use and Spatial Planning Regulations 2019 (L. I 2384) and the new development permit application forms and procedures. Upscaling of the Construction Permit Processing system in all MMDAs in Greater Accra</p> <p>Next steps: i. Full automation of the fire permit acquisition processes; and ii. Continue automation of the law courts to improve the turnaround time for dispute resolution.</p>	
<p>Conduct Cargo Time Release Study to recommend improvements in ports and land borders</p>	<p>GRA-Customs, in September 2022, began a time-release study on cargo clearance at Ports to scientifically verify the average time for the clearing of cargoes at Ghana's Ports. This will help to establish the baseline for trade facilitation performance measurements and future improvement of customs processes.</p>	<p><b>Ongoing</b> USAID World Bank GETP GIZ</p>
<b>Reliable Regulations and Institutions</b>		
<b>New commitments</b>		

Ghana's Reform Commitments and Initiatives	Progress in Meeting Commitments and Initiatives	Partner Support
Develop and approve the Regulations for the Companies Act 2019 (Act 992).		
Develop and approve the Regulations for the Corporate Insolvency and Restructuring Act 2020 (Act 1015)		
Develop SEZ Policy	Development of SEZ Policy underway to provide a clear, concise framework for developing industrial and other related land and infrastructure for and with the private sector.	
Strengthen anti-money laundering and terrorism financing regime		
Develop Accreditation Act	Development of Accreditation Act underway to provide for an efficient and effective accreditation system for the accreditation of conformity assessment bodies, to monitor conformity assessment activities, and to provide for related matters.	
Promulgate SEZ Act Establish SEZ Authority		
Pass Competition Act		
Pass Consumer Protection Act		
Develop and deploy a web-based Reform Management and Progress Tracking System to track implementation of reforms		
Rolling review of business laws, policies, and so on and disseminate information on policy reforms		
Enhance electronic payment channels	Enhance electronic payment channels within ICUMS to provide instant payment notification to all fee-charging institutions at the port to facilitate port processes.	
Institute and conduct quarterly surveys and opinion polls on concerns related to the delivery of ports and customs services		
<b>Investor attraction, protection and dispute resolution</b>		
<b>Progress Made on 2018 Reform Commitments</b>		

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<p>i. Develop implementation of an Investor Grievance Mechanism (ongoing)</p> <p>ii. Develop Customer Relationship Management System (CRM) for enhanced Investor relations</p>		<p><b>Future</b> World Bank GETP</p> <p>USAID</p>
<p>Implement a 10-point industrial transformational agenda, including:</p> <ul style="list-style-type: none"> <li>- One District One factory</li> <li>- Strategic Anchor Industries</li> <li>- Industrial Revitalization Programme</li> <li>- Improving PPD</li> </ul>		<p><b>Ongoing</b> World Bank GETP (supporting PPD) FCDO - Jobs and Economic Transformation (JET) GIZ ILO</p> <p><b>Future</b> New World Bank loan - Jobs for Youth through Competitiveness and Entrepreneurship Project</p>
<p>Implement the GhanaCARES program to bolster the productive and export capacity of the private sector. Other strategic interventions under implementation include Planting for Food and Jobs, Rearing for Food and Jobs, and so on.</p>		<p><b>Ongoing</b> AfDB – Post-COVID-19 Recovery Program to contribute to Ghana's COVID-19 recovery by restoring livelihoods and creating jobs among youth and women, improving enrollment capacity in TVET in targeted districts, increasing employment opportunities among women and youths for restored livelihoods, and improving efficiency and timeliness in processing of small loans to MSMEs by MASLOC for greater financial inclusion.</p>
<p>Develop relevant market demand driven technical skills for the job market and enhanced entrepreneurship</p>		<p><b>Ongoing</b> World Bank Job and Skills Project Germany (KfW and GiZ) EU (Pact for Skills)</p> <p><b>Future</b> New World bank loan - Jobs for Youth through Competitiveness and Entrepreneurship project</p>

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<b>New commitments</b>		
Amend GIPC Act		
Adopt a new Investment Code - Work started on this in 2023 - Paper drafted on adopting an investment code for a wholistic view on investment in Ghana (February 2023).		
Institute a quarterly investment roundtable to resolve investor issues		
Establish an integrated IT solution for a one-stop shop investor support services		
Provide comprehensive and continuous advisory services to investors to facilitate prompt implementation of business projects		

## FINANCING FRAMEWORK

### Investment Risk Mitigation

#### Progress Made on 2018 Reform Commitments

Develop de-risking instrument to leverage private investment including renewable energy, energy efficiency, and agricultural lending (GIRSAL - Ghana Incentive-Based Risk-Sharing System for Agricultural Lending)	<ul style="list-style-type: none"> <li>i. Financial sector clean up implemented and bailout implementation is ongoing to ensure a vibrant financial sector.</li> <li>ii. The minimum capital requirement for banks was increased to GH¢400 million from GH¢120 million (end 2018);</li> <li>iii. Ghana joined the Asian Infrastructure Investment Bank (AIIB) and the Africa Trade Insurance (ATI) to leverage private capital for infrastructure development</li> <li>iv. Ghana Infrastructure Investment Fund (GIIF) is providing support for infrastructure development</li> <li>v. Ghana Exim Bank provides support to private companies to boost production for exports</li> <li>vi. Venture Capital Trust Fund provides financial resources for the development and promotion of venture capital financing for SMEs.</li> </ul>	<p><b>Ongoing</b></p> <ul style="list-style-type: none"> <li>i. AfDB - Support to GIRSAL</li> <li>ii. Germany - Reform and Investment Partnership (Accompanying Measure)</li> <li>iii. Germany - Reform and Investment Partnership (ATI subscription payment)</li> <li>iv. World Bank GETP</li> </ul> <p>DBG Partners: World Bank, AfDB, EIB, KfW</p> <p>AfDB: Ghana Infrastructure Investment Fund (GIIF) seeks to leverage its equity capital base to</p>
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		<p>secure its first balance sheet debt financing, and thereby enhance the Fund's ability to support its infrastructure investments.</p> <p>Ghana Commodity Exchange Partners: WFP, IFAD, UNIDO, UNDP USAID, SNV, UKAID, IFC, GIZ</p> <p><b>Future</b></p> <ul style="list-style-type: none"> <li>i. Germany - Reform and Investment Partnership (Green Credit Line)</li> <li>ii. New World Bank Financial Sector loan</li> <li>iii. World Bank DPO</li> <li>iv. Other DPs</li> </ul>
<b>New commitments</b>		
<p>The government is working to reform the Ghana Amalgamated Trust to support future interventions in the financial sector through a market-oriental approach.</p>	-	
<p>Institute measures to increase resource mobilization for public and private use through creation of the Development Bank Ghana (to provide affordable credit and partial risk guarantee for SMEs); and establishment of a Green Credit Line, and so on. DBG provides loans to commercial banks and other financial institutions in Ghana, for onlending to SMEs.</p>	-	
<p>Ghana Commodity Exchange operational, linking buyers and sellers of commodities to trade by rules, while assuring the market quantity and quality, timely</p>	-	

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delivery and settlement, and reduce transaction costs and operational and market risks.		
Embark on comprehensive capacity development in financial risk mitigation including partial risk guarantee.		
<b>Mobilization of private and institutional investments:</b>		
<b>Progress Made on 2018 Reform Commitments</b>		
Normalize and extend the yield curve	The spread at end of September 2020 was positive. The yield curve had some inversions.	
Enhance secondary market activities	<p>As at end December 2020, volume of trades reported by CSD was 108.4 billion compared with 55.6 billion recorded in 2019 and 37.9 billion in 2018. The volume reported by Bloomberg was 5.56 billion (at end of December 2020), which is lower than the 5.58 billion recorded in 2019. In 2018 the volume was 3.60 billion.</p> <p>'In 2020, the Primary Dealers (PDs) Guidelines and Requirements and Responsibilities was revised to include the introduction of the Bond Market Specialists system. The existing PDs Guidelines was revised to ensure the operations of the PDs are efficient, feasible and eliminate inconsistencies between PD rights and obligations.</p> <p>Concept Note and paper developed on green and SDG bonds. In 2020, 3, 5,6,7-, 10-, 15- and 20-year government bonds were issued.</p>	<p>U.S. Treasury AfDB - Institutional Support Project: Enhancing Regional Financial Integration in West Africa. The project aims to enhance regional financial integration and increase access to financial services in West Africa. Its objectives are to (i) strengthen the region's financial system by harmonizing policy to make the region attractive for major firms to establish their presence and take advantage of the market; (ii) stimulate long-term investment for development; and (iii) develop the green finance market in West Africa</p>
Introduce a wider spectrum of instruments		
Build the capacity of all domestic debt market players in the pricing of bonds	Ongoing. Regular preparation of government's annual debt reports, MTDS and conducting of DSA. Ghana has taken steps in establishing a partnership between the Ghana Stock Exchange and the London Stock Exchange Group to support the development of Ghana's capital markets through support for businesses to raise capital locally and internationally.	<p><b>Ongoing</b> DFID/FCDO support for development of Capital Market Master Plan The World Bank is providing support to market development under the multi-year GDRM program</p>

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**Past**

World Bank – GEMS-TA Project  
World Bank support under the Ghana Development Finance Project

**Future**

- i. Germany - Reform and Investment Partnership (Green Credit Line)
- ii. New World Bank Financial Sector loan
- iii. Other DPs

New commitments		
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Implement the 10-Year Capital Market Master Plan	Implementation of the 10-year plan to transform the capital market into a deep, efficient, diversified, and well-regulated market with a range of products attractive to domestic and foreign investors is ongoing. The government plans to establish an International Financial Services Centre.	
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Develop a climate financing strategy for the Ghana Nationally Determined Contributions. This will be coordinated by ERMERD, with climate change-related institutions' key stakeholders. Prepare toward securing green finance, issuance of green/climate/sustainability bonds and so on.		
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Develop the capacity of the public and private sectors, including SMEs and financial institutions in climate change, climate finance, and green business.		
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