

Ghana

Ghana					
Goal: Improve framework conditions for private investment (domestic and foreign)					
Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
<b>MACROECONOMIC FRAMEWORK</b>					
Ensure Macroeconomic Stability and Debt Sustainability	Continue fiscal consolidation efforts: i) Constrain expenditures within budgetary limits to reduce expenditure overruns.	Fiscal deficits below 5 percent in 2018 and 2019, in line with Fiscal Responsibility Act. Higher fiscal deficit (excluding Energy and Financial sector related costs) of 11.5% of GDP in 2020 reflects 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% 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% of GDP amidst the twin global shocks namely the Russia-Ukraine War and COVID-19 Pandemic.  The implementation of the 2023 budget witnessed significant progress in the fiscal consolidation process to improve the fiscal balance to sustainable levels over the medium-term. The fiscal deficit 2023, based on provisional data, was 3.3% of GDP outperforming the targeted deficit of 6.4 percent of GDP.	Fiscal consolidation was achieved through continued structural fiscal reforms, legislation of new revenue policy initiatives, particularly on the back of Government's digitalisation agenda, and expenditure rationalisation and reforms, among others.  Government's macroeconomic policies under the IMF-supported PC-PEG programme, coupled with structural reforms and debt restructuring, are delivering positive outcomes. The fiscal consolidation strategy is to progressively improve the fiscal balance to sustainable levels over the medium-term through the implementation of revenue enhancing and expenditure rationalisation measures, as well as the implementation of macro-critical structural reforms to address structural bottlenecks and improve competitiveness and efficiency.  The Ministry of Finance contracted PwC to undertake an independent review of Earmarked Funds in accordance with (ACT 947) and	Implement an IMF-supported programme  The following key measures will be implemented in line with the IMF supported PC-PEG programme to support the Government's fiscal consolidation process:  - Implement Government's strategy to streamline earmarked funds to improve operational efficiency of each to ensure value for money and reduce budget rigidities. - Development of a centralized inventory of all ongoing and planned public investment projects: - Enabling "Blanket Purchase Agreement" to fully capture multi-year commitments / contracts in GIFMIS - 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	<u>Ongoing</u> IMF support for: i. technical assistance on arrears clearance and Commitment Control  ii. Technical assistance 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  Past IMF support for: i. Technical assistance on arrears clearance and Commitment Control ii. Technical assistance on Tax Policy

Ghana

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
			<p>propose specific implementable recommendations for the consideration of Cabinet.</p> <ul style="list-style-type: none"> <li>- Earmarked Funds Review Strategy was developed and approved by Cabinet in September 2023.</li> </ul>	<p>forecast and tighten the use of allotments as a control on the GIFMIS rather than the budget (starting from Q1-2024).</p> <p>Implement 7-point agenda of the post-COVID-19 Programme for Economic Growth (PC-PEG). These include an agenda to:</p> <ul style="list-style-type: none"> <li>• Streamline and rationalise 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 programmes to reflect relevance, promote efficiency, and ensure value for money; an</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>	

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
	<p>li) Pursue a primary surplus to reduce the debt accumulation rate.</p>	<p>Primary surpluses of 1.9 and 0.9 % of GDP in 2018 and 2019, respectively. The primary deficit in 2020 inched up to 5.2% 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% of GDP and 0.9%, respectively.</p> <p>Provisional data for 2023 indicates that, the primary balance on commitment basis (main fiscal anchor) was a deficit of 0.3% of GDP, below the target deficit of 0.5 percent of GDP reflecting improved revenue performance and higher spending efficiency.</p>	<p>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>The primary balance on commitment basis has been programmed to improve from a deficit of 0.3 percent of GDP in 2023 to a surplus of 0.5 percent of GDP in 2024 representing a fiscal effort of 1.0 percentage point of GDP over the period. The primary balance is further expected to increase to 1.5 percent of GDP in 2025. This is meant to slow the rate of debt accumulation and improve access to credit to the private sector.</p>	<p>Amendments to the Fiscal Responsibility Act to improve fiscal discipline considering the following:</p> <ul style="list-style-type: none"> <li>(i) Design of new fiscal rules; and</li> <li>(ii) A revised framework for the Fiscal Advisory Council ensuring its independence.</li> </ul>	

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
	<p>iii) Pursue domestic debt re-profiling to lengthen the maturity profile, reduce rollover risks and cost of credit.</p>	<p>IT Equipment for the Migration of CS-DRMS to Meridian has been procured and delivered to the Treasury and Debt Management Division.</p> <p>Contract for the preparation of Standard Operating Procedure (SoP) has been signed and commenced as at end January 2024. The SOP is to document the Division's procedures and align the Division's operations with best practices.</p> <p>RFD evaluation on the following consultancy services have been conducted and contracts are yet to be awarded to vendors;</p> <p>i) cash management functions of TDMD by enhancing the TSA operations, effective forecasting and cash management operations for Government,                      ii) capacity building on liquidity forecast, banking arrangements and operations for treasury management,                      iii) capacity building in debt management in line with the Public Financial Management Act, i                      v) debt reporting and reconciliation.</p>			<p>Past World Bank GEMS-TA</p> <p>Ongoing: World Bank DPO Series to improve debt management and transparency</p> <p>AfDB support:                      - Procurement, Delivery and Installation of IT Equipment for the Migration of CS-DRMS to Meridian                      - Consultancy services: i) Development of Standard Operating Procedures (SOPs) for TDMD, ii) cash management functions of TDMD by enhancing the TSA operations, effective forecasting and cash management operations for 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) filing/documentation of loans</p> <p>- Medium Term Debt Management Strategy (MTDMS) and publication of</p>
	<p>iv) Re-Development of the Domestic Securities Market post Domestic Debt Restructuring Programme (DDEP)</p>	<p>Government securities issuances have been on the short end (Treasury Bills- 91,182 and 364-day bills) as a result of the Domestic Debt Exchange Programme.</p>	<p>Re-development of the bond market in the Medium-to-long term.</p>		

Ghana

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
					<p>debt reports and borrowing plans</p> <p>US Treasury Support                      i. The United States Treasury Office of Technical Assistance (US-OTA) has dispatched an Embedded Advisor on a technical support programme to assist the Treasury and Debt Management Division on areas that needs to be improved in the Domestic Securities Market.</p> <p>ii. Ten (10) Graduate Interns of TDMD being supported by the US Treasury through USAID.</p>
Increase Domestic Revenue Mobilization	Simplify tax administration to boost domestic revenue through voluntary compliance				

Ghana

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
	<p>i) 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>	<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 Value Added Tax Act, 2013 (Act 870) published on GRA website.</p> <p>ii. The published abridged version of the Excise Tax Stamp Act replaced the published abridged version of the Revenue Administration Act on the GRA website.</p>	<p>i. Practice Notes and guidelines on specialised tax handles have also been published on the GRA website. These include the Transfer Pricing Regulations, 2020,</p> <p>ii. The list of DTAs currently in force in Ghana are also published on the GRA website</p> <p>iii. The Exemptions Implementation Guidelines were published on the MOF website.</p>	<p>Government commits to develop and publish:</p> <p>i. A Double Taxation Agreement (Policy and Manuals for negotiation and administration. This seeks to improve governance and promotes transparency, accountability, trust, compliance, empowerment, and education regarding data handling practices, benefiting both the government and the public.</p> <p>ii. Detailed Annual Tax Expenditure reports. This is to meet the PFM requirement and ultimately improves trust and accountability in the governance process. It is also to meet international best practice</p> <p>iii. Develop a repository/database of tax expenditures</p>	<p><u>Past</u> Support development of simplified versions of tax laws (Germany, Switzerland, Netherlands, Netherlands under Good Financial Governance Programme)</p> <p>FCDO - Business Enabling Environment Programme</p> <p><u>Ongoing</u> i. FCDO - Ghana Revenue Reform Programme ii. Germany - DTA Policy Manuals under the GoVID/PAIReD Programmes Governance for Inclusive Growth, development of abridged versions of tax laws, upgrade of customs laboratory, Construction of IT training institute iii World Bank - tax expenditure repository</p> <p><u>Future</u> IMF</p> <p>AfDB support (FISCERP Budget Support) - MTRS -E-VAT invoicing - Environmental Fiscal Reform - Tax exemption reports (publication) - Coverage of IGFs in GIFMIS</p>

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
	ii) Provide simplified record-keeping systems for the determination and payment of taxes and filing of returns.	<p>i. The record keeping has been 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. Currently, the iTAPS has been replaced with Ghana Integrated Tax Management Information System (GITMIS) for tax administration and filing of returns.</p> <p>ii. A USSD code has also been developed for simplified payment of taxes</p> <p>ii. The GRA taxpayers portal has also been developed for the filing and payment of taxes. (taxpayersportal.com)</p>		to develop a new tax administration system to be functional from the 2025 fiscal year (iTax). The objective of the iTax is to make GRA process more efficient and better technologically with better intergration systems for tax administration improvements.	<p><u>Past</u></p> <p>i. Support the roll-out of simplified business record keeping (Germany, Switzerland, Netherlands, 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>
	iii) Provide software to taxpayers for tax calculations	A tax calculator has been developed and is available on the GRA website to aid on tax calculations			
	iv) Improve access to systems for filing of returns and payment of taxes by introducing one-stop shop stand-alone customer service facilities.	See above (The development and use of the GITMIS replaced this)			
	v) Provide additional specialized cargo examination bays.	This was suspended due to the unavailability of partner support.			Partner support needed

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
		<p>i. The GRA data warehouse project has been completed.</p> <p>ii. The Exemptions Act, 2022 (Act 1083) has been passed and is operational. Exemption implementation guidelines were developed based on the Exemptions Act; this has been published on the MOF website.</p> <p>iii. Currently, the Customs Management System - ICUMS is used to process exemption requests online.</p> <p>iv. A Free Zones Monitoring Unit has been established within GRA.</p> <p>v. A draft Environmental Fiscal Reform (EFR) Policy has been developed, as well as a draft Ghana Green Fund legislation were developed.</p> <p>vi. Guidelines for the taxation of the night economy were developed, and a monitoring team established and is operational.</p>	<p>i. Technology improvement Programme</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>-The E-VAT system, Enhance Audit Capacity (CbCR), HNWI policy, EIFRA</p> <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> <p>iii. Establish an integrated free zone monitoring Unit</p> <p>iv. Review and implement an environmental reform policy</p> <p>v. Develop and implement guidelines for taxation of the night economy</p> <p>vi. Strengthen the legal and regulatory framework for Non-Tax Revenue (NTR) mobilization through:</p> <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</li> </ul>	<p>Strengthen the legal and regulatory framework for Non-Tax Revenue (NTR) mobilization through:</p> <ul style="list-style-type: none"> <li>a. Developing an overarching Non-Tax Revenue (NTR) Legislation;</li> <li>b. Developing an NTR strategic framework to guide policy formulation and implementation;</li> <li>c. Reviewing key NTR Agencies' revenue efficiency and developing a Standard Operating Procedures (SOP) manual for the Unit.</li> </ul>	<p><u>Past</u> World Bank GEMS - TA FCDO</p> <p><u>Ongoing</u> AfDB under the Strengthening Institutional Capacity for Domestic Resource Mobilisation and Economic Management Project</p> <p><u>Future</u> GiZ, World Bank</p>



Ghana

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
			Standard Operating Procedures (SOP) manual for the Unit.		

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
		<p>i. The 10-Pillar Technology Transformation Programme has been completed</p> <p>ii. A Special Voluntary Disclosure Programme will be launched in March 2024</p> <p>iii. The first phase of the E-VAT invoicing under the 10-Pillar TT Programme commenced in 2022, with about 60 taxpayers onboarded onto the E-VAT system. The second phase is scheduled to begin in 2024 with the onboarding of an additional 600 taxpayers, and in the medium-term, an additional 2000 taxpayers will be onboarded onto the system.</p>	<p>i. Under the SDFP, priority actions (PPAs) were agreed upon to improve domestic revenue 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>ii. Implemented 10-Pillar Technology Transformation Programmes 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>i.. Implementation of the Unified Property Rate Platform programme in 2023; The Unified Common Property Rate Platform also known as Myassembly.gov.gh is a complete end-to-end district revenue collection and administration platform designed to enhance the collection and accounting of property rates. It was intended to be linked to the Ghana.gov.gh payment platform to make revenue collections processes more seamless</p> <p>Update: The Unified Property Rate Platform has been developed but currently on hold and not being used pending policy review. A policy reversal on planned rates collection based on revenue sharing formula requires that assemblies continue with their respective revenue collections while remedial measures are being put in place under the ghana.gov or digital solution platform.</p> <p>ii. Develop and implement a Medium-Term Revenue Strategy (MTRS) (2024-2027). The MTRS provides a framework to deliver</p>	

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
				<p>effective tax system reforms. The Ghana MTRS is a high-level roadmap of reforms covering 2024-2027 fiscal period, reforming policy, administration, and legal frameworks of the country's revenue system Update: the MTRS has been developed, approved, and published on the MOF website. The short-term strategies outlined in the strategy document served as the basis for the 2024 revenue measures contained in the 2024 Budget. The 2024/short-term strategies are at various stages of implementation.</p>	

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
Ensure Sound Public Investment Management	Implement and maintain a Public Investment Management (PIM) framework.	<p>i. Passage of State Interest and Governance Authority (SIGA) bill into law (June 2019) ensuring SOEs adhere to good corporate practices to promote growth of industry and commerce. SIGA is fully functional. ii. Prepared and published Annual State Ownership Reports from 2016 to 2021. iii. SIGA signs performance contracts with SOEs annually. iv. The 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. This is ongoing. v. Passage of Public Financial Management (Public Investment Management) Regulations, 2020, L.I. 2411</p>	<p>i. Under the SDPF, priority actions (PPAs) were agreed upon to support the preparation of a State Ownership Policy, setting the principles for public investment / divestment in SOEs. ii. The State Ownership Policy has been approved by the Cabinet. iii. Guidelines for the preparation and appraisal of public investment projects approved and under implementation. iv. Guidelines for development of the Public Investment Plan (PIP) approved and under implementation. v. Public Investment Programme Working Committee established to appraise project documentation and recommend investment projects for approval. vi. 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>i. Pursue major structural reforms in the Public Sector by continuing with the portfolio review of the State's equity stake in Specified Entities, which is made up of SOEs, Joint Venture Companies (JVCs), Other State Entities (OSEs) and Minority Interests. Recommendations emanating from the portfolio review will likely fall into one of the following categories: (a) Listing on the stock exchange (b) Disposal of GoG's share (c) Divestiture (d) Liquidation (e) Merger (f) Recapitalisation. ii. Development of National Asset Management Policy ongoing. iii. Development of additional Sector Specific Methodologies in multi modal Transport (Aviation, Rail), Sea Defence / Drainage, Tourism and Communication / Technology (ICT) to improve the efficiency of public investment projects. iv. Development of the Integrated Bank of Projects System</p>	<p>Past World Bank, Ghana Economic Management Strengthening Project Ongoing AFD - GHASORG Project</p>

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
	<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 Public Private Partnership 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 as well as the implications of the project with respect to the Viability Gap Facility.</p> <p>iv. Complaints Panel was established to address complaints in relation to the bidding process. It is chaired by a Supreme Court Judge.</p> <p>v. The Viability Gap Facility was established to provide funding support for economically viable projects that are not financially viable.</p> <p>vi. Project Development Facility established for Feasibility Studies for pipeline conventional projects and PPPs</p> <p>vii. PPP Regulations submitted to Parliament for consideration.</p> <p>viii. 2021 and 2022 Annual Reports on PPP submitted to Parliament and published to promote transparency and accountability.</p> <p>ix. Developed the Standard Bid Documents (RfQ &amp; RfP) and the Standard Framework Agreement for national</p>	<p>i. Develop the Standard Bid Documents (RfQ &amp; RfP) and the Standard Framework Agreement for local government PPPs.</p>	<p>Develop PPP Guidelines, and Manuals</p> <p>Develop Standardized Agreements and Bidding Documents for PPPs</p> <p>Develop a pipeline of viable projects to attract private investors (incl PPP)</p>	<p><u>Past</u> World Bank supported drafting of PPP Bill</p> <p><u>Ongoing</u> World Bank GETP</p> <p><u>Future</u> World Bank to support work on PPP regulations, guidelines, and manuals, including long-term finance, VGF, Project Pipeline Standardised Documents and Capacity Building</p>

Ghana

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
		PPPs projects.			

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
<p>Better Performance of Specified Entities including Public Utilities</p>	<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 42.6MW in 2020. In 2022, the total installed capacity reached 151MW representing 3% RE in the generation capacity.</p> <p>Additional 165MW solar PV plant is under construction by VRA and BPA and expected to be completed by 2023.</p>	<p>Additional 165MW solar PV plant under construction by VRA and BPA and expected to be completed by 2024</p>		<p>'Past: i. AfDB- Electricity Distribution System Reinforcement and Extension Project (EDSREP) completed in January 2023 has contributed in (i) reducing the distribution system losses (technical and commercial); (ii) reducing the frequency and duration of outages; and (iii) improving the voltage level at the end user's level, (iv) extending the distribution system in peri-urban and rural areas and in remote areas where it is not economically viable to extend the distribution system, the project deployed solar Photo-Voltaic (PV) systems to connect public entities and households as well as capacitating the Ghana energy sector institutions through various training activities. Further, the EDSREP project undertook various 10 hydro studies which provided good background data for the current SREP project under the SE4ALL initiative.</p> <p>Ongoing: i. AfDB - Mini Grid and Net Metering project being</p>

Ghana

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
					<p>cofinanced by AfDB, SECO and CIF (Impact: a. increase access to clean and reliable electricity services and support low carbon socio-economic development, and b. support Ghana in the electrification of island communities that account for the remaining 15% in achieving universal access to electricity by 2030. (i) Increased Renewable Energy in the Energy Mix, (ii) Greenhouse Emissions Avoided, and (iii) Climate proof Renewable Energy Generated)</p> <p>ii. Germany - Reform and Investment Partnership, Pilot Photovoltaic Project, Renewable Energy and Energy Efficiency for the Public Sector (REEEPublic), Market Entry into RE and EE for the Productive Sector</p> <p>iii. Switzerland</p> <p>iii. World Bank - DPO support and Technical Assistance</p> <p>iv. Germany - Government Goes Solar, Green Credit Line</p> <p><u>Future</u></p> <p>i. World Bank - DPO support and Program for Results (P4R)</p>



Ghana

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
					ii. SE4ALL supporting Ministry of Energy to develop Investor-friendly Energy Transition Plan
Improve the financial health of the energy sector: <del>GOB</del>					
	<p>i) Implement the Cash Waterfall Mechanism (CWFM)</p> <p>(The CWFM is a transparent system to ensure that all stakeholders in the power supply chain benefit fairly from the total revenue collected by ECG and VRA (from its deregulated market, including its foreign sales) in a transparent manner).</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>The PURC has adopted the multi-year tariff order (MYTO) and approved the tariff in September 2022 and committed to quarterly tariff adjustment. The 2022-2025 major tariffs review decision has been published and available on PURC website</p>		<p>Ongoing World Bank - Ghana Energy Sector Transformation Initiative Project</p>

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
	iii) Implement procurement auctions for future generation plants.	Given the oversupply of generation and capacity charges to be paid, there is still a moratorium on new IPPs.  IPPs renegotiations are substantially completed. Cabinet approval is expected in 2023.  Procurement auctions would be implemented once the moratorium is lifted.	Moratorium lifted for distributed or embedded generation for own and private use.	PURC gazetted the Net-metering tariff guideline and Reckoner for customer-generator bill calculation.	

**BUSINESS FRAMEWORK**

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
<p>liable Regulations and Institutions</p>	<p>Update Ghana's business legal and regulatory framework to reflect new trends in business practices.</p>	<p>i. Passage of Companies Act of 2019 (Act 992) streamlining business registration and operations as well as establishing an autonomous Office of Registrar of Companies (ORC) with the governing board.</p> <p>ii. Corporate Restructuring and Insolvency Act, 2020 (Act 1015) assented by President on April 30, 2020. This legislation introduced a rescue culture of administration and restructuring options for businesses. Hitherto, the only option was official or compulsory liquidation of companies. It has helped in managing financial distress, protecting stakeholders, protecting entrepreneurship and providing confidence for foreign direct investors.</p> <p>iii. The Office of the Registrar of Companies is in operation. - Strategic Document for the next 5 years, Organizational Manuals and Decoupling Plan almost complete for approval to complete the final decoupling of the ORC from RGD to enhance the ease of doing business. The ORC will concentrate on business entity registration, administration and promote sound corporate governance principles.</p> <p>iv. A new Insolvency Services Division (ISD) is being set up, and new Insolvency Practitioners were inducted. The ISD will oversee the Administration, Restructuring and Insolvency proceedings of companies.</p> <p>v. VVIP services commenced in November 2023 for expedited services with application processing time reducing considerably and registration documents received within 24 hours. This has led to significant improvement in customer service experience and satisfaction.</p> <p>vi. New Software for the registration processes</p>	<p>i. Development and approval of the Regulations for the Companies Act 2019 (Act 992). - Regulations for the Companies Act 2019 (Act 992) passed on October 31st, 2023. (Companies Regulations 2023 L.I.2473. This will provide full implementation of the Companies Act 2019 and bring about certainty and clarity of the registration requirements.</p> <p>ii. Development and approval of the Regulations for the Corporate Insolvency and Restructuring Act 2020 (Act 1015) - Regulations for the Corporate Insolvency and Restructuring Act 2020 (Act 1015) being developed by consultant. It is expected to be completed and laid before Parliament by the end of May 2024. This should enhance the full operationalisation of the new Insolvency Services Division.</p> <p>iii. Development of Special Economic Zones (SEZ) Policy underway to provide a clear, concise framework for developing industrial and other related land and infrastructure for and with the private sector.</p>	<p>i. Special Economic Zones (SEZ) Act to be promulgated</p> <p>ii. Special Economic Zones Authority to be established.</p> <p>iii. Competition Act to be passed</p> <p>iv. Consumer Protection Act to be passed</p>	<p><u>Past</u></p> <p>i. IFC - TA support ii. DFID/FDCO - Business Enabling Environment Programme (Support to Better Business Regulations Strategy)</p> <p><u>Ongoing</u></p> <p>World Bank GETP ACP Trust Fund Implementation (EU Funded)</p>

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
		<p>complying with best practices is being developed for better efficiency. The software will be integrated with institutions for ease of doing business ie. GRA (TIN), NIA (Identify verification), Ghana Post (Postal and digital address), BoG Collateral Registry (Security Interest in collateral created), Local Government (Business operating permit) Ghana.gov (online payments), Judiciary (Directors charged with fraud and dishonesty) and GIPC (investment promotion). The software will revolutionize the way of doing business as processes will be fully automated and accessible online.</p> <p>Ongoing training of staff –(Internal) Company Inspectors, Lawyers, Customer Services &amp; External stakeholders, Practitioners etc.</p> <p>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 a Cargo Time Release Study which will provide recommendations for areas to be streamlined along the chain.</p> <p>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 as well as 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.</p>	<p>iv. Strengthening Anti-Money Laundering (AML) and Terrorism Financing (TF) regime.</p> <p>v. 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.</p> <p>vi. Migration of the current e-Registrar onto the G-Cloud for efficient service delivery before the final development and deployment of the new registration software</p> <p>vii. Development of a Manual that establishes a standardized and acceptable criterion for the review/amendment/repeal of business-related laws and regulations in Ghana.</p> <p>viii. Passage of a Business Regulatory Reform Commission Bill to enforce the use of BRR regulatory governance tools and risk management mechanisms such as Regulatory Impact Assessment (RIA), use of the Ghana Business Regulatory Reform portal for public</p>		

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
		<p>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.</p> <p>x. National MSME and Entrepreneurship Policy approved and launched in 2020 to provide the necessary regulatory, institutional, legal, and administrative framework for the growth 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>engagements on business-related policy, legal and regulatory changes). The BRR Bill shall establish a Business Regulatory Reform Commission which shall facilitate the ideals of the Business Regulatory Reforms by promoting an improved business regulatory environment in Ghana with simpler, transparent, and predictable rules and processes.</p>		

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
	<p>Development and deployment of 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. Ghana Business Regulatory Reforms Portal (GBRRP) which comprises the consultation portal and e-Registry of business laws and regulations was launched on August 26, 2020. <sup>(a)</sup>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.brr.gov.gh">www.brr.gov.gh</a> or <a href="http://www.bcp.gov.gh">www.bcp.gov.gh</a>. The Public Consultation Portal provides the platform for government and the private sector to regularly engage in policy and regulatory reforms, as well as promote dialogue and feedback between government and all its stakeholders to enhance quality of government programmes and service delivery. <sup>(b)</sup>iii. Technical Assessment of the websites/web-systems of 20 public institutions completed. Actual integration of the GBRRP with the institutions is expected to be completed before the end of December 2023. iv. Reforms Monitoring and Progress Tracking System developed and fully functional. Capacity of Seventy (70) officers from the thirty-four (34) institutions built as end-users of the System to effectively track and report on progress of reform activities.</p>	<p>Back-end systems integration of the GBRRP with the web-systems of 20 selected public institutions</p>	<p>i. Development and deployment of an online/web-based Reform Management and Progress Tracking System to track the progress of implementation of reforms. ii. Rolling review (Review of Business laws, policies etc. and disseminate information on policy reforms)</p>	

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
	<ul style="list-style-type: none"> <li>• Review and reduce the number of steps in the acquisition of the various business operating permits.</li> <li>• Automate and integrate the processing and issuance of licenses and permits at key Agencies.</li> </ul>	<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>. 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&amp;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>v. Steering Committee of Heads of Development Permit Institutions established to help improve time it takes to issue development permit in Ghana.</p>	<p>i. Full automation of the fire permit acquisition processes</p> <p>ii. Continue automation of the law courts to improve the turnaround time for dispute resolution.</p>	<p>i) Design, development, and deployment of a Unified Digital System for application, processing and issuance of development and related permits in Ghana.</p>	

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
	<p>Conduct Cargo Time Release Study which will provide recommendation for areas to be improved in Ghana's 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>GRA-Customs in collaboration with Ministry of Trade and Industry (Business Regulatory Reforms unit and Trade Facilitation) has completed the Time Release Study and published.</p> <p>Action plan to implement the recommendations has been developed.</p>		<p>i. Enhance electronic payment channels within ICUMS to provide instant payment notification to all fee-charging institutions at the port to facilitate port processes.</p> <p>ii. Institute and conduct periodic surveys (quarterly) and opinion polls on concerns related to the delivery of ports and customs services.</p>	<p><u>Ongoing</u> USAID World Bank GETP GIZ</p>
<p>Investor attraction, protection, and dispute resolution:</p>			<p>i. Development and implementation of an Investor Grievance Mechanism- A platform for investors to voice concerns and seek redress for grievances encountered during their operations in Ghana. - expected to be completed by the end of Q3 2024</p> <p>ii. Development of Customer Relationship Management System (CRM) for enhanced Investor relations. The CRM will offer support, clear communication channels, and timely updates to investors. CRM will help manage the workflow from the initial stage of lead identification through to the establishment of an investment and provide aftercare services, monitoring investors and investments, among others. - expected to be completed by</p>	<p>i. Amendment of GIPC Act and/or - ongoing - the Bill is at the Committee stage for consideration in Parliament</p> <p>ii. Adoption of a new Investment Code - Work has started on this in 2023 - Paper drafted on adopting an investment code for a holistic view on investment in Ghana (February 2023) - TOR for engaging a consultant to develop an Investment Code has been drafted as of February 2024</p> <p>iii. Institute a quarterly investment roundtable to resolve investor issues - similar objective is being achieved currently through GIPC's Aftercare division,</p>	<p><u>Future</u> World Bank GETP  USAID</p>



Ghana

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
			<p>the end of Q2 2024</p> <p>iii. Development of Case Management Systems to fully automate District courts in Ghana. - the system will cover the full cycle of civil and criminal case adjudication, including electronic filing of a case to the time a final decision is issued, case assignment, preparation, and dissemination of key court documents (e.g., warrants, subpoenas, orders, etc.), the scheduling of hearings, judgement delivery and electronic payment platforms.</p> <p>iv. Passage of the Business Regulatory Reform Commission, 2024 to enforce the use of regulatory governance tools and risk management mechanisms. This will be done by simplifying the existing regulatory procedures and removing procedures that unnecessarily impede business growth.</p>	<p>GIPC's CEOs Quarterly Breakfast meetings, Inter-agency dialogues.</p> <p>- The CEOs quarterly breakfast meeting provides a platform for investors to voice their concerns and government to update investors on government policies and initiatives impacting the business environment.</p> <p>-The Aftercare Division offers ongoing support to investors by assisting with regulatory procedures, navigating the business landscape, and collaborating with other agencies and regulators to solve challenges for investors.</p> <p>-Inter-Agency Dialogue provides a platform to foster cooperation among various government agencies by streamlining processes and supports investors needs by facilitating communication and collaboration among relevant ministries and departments.</p> <p>iv. Establish an integrated IT solution for a one-stop shop investor support services</p> <p>v. Provide comprehensive</p>	

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
				<p>and continuous advisory services to investors to facilitate prompt implementation of business projects</p> <p>vi. Ten (10) Sectorial Technical Working Groups (TWGs) were established to identify areas of reforms by Government institutions. The TWG, which is constituted across the following ten business environment thematic areas, is to facilitate the implementation of reforms that reduces red tapes, regulatory compliance burdens, and improves transparency and efficiency of regulatory services:</p> <ol style="list-style-type: none"> <li>1. Starting a Business</li> <li>2. Dealing with Construction/ Development Permits</li> <li>3. Utility Connections</li> <li>4. Business Insolvency</li> <li>5. Financial Services</li> <li>6. Taxation</li> <li>7. International Trade</li> <li>8. Labour</li> <li>9. Market Competition</li> <li>10. Dispute Resolution</li> </ol> <p>The TWGs chaired by the private sector and made up of government, Business Executives and representatives of</p>	

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
				Domestic/ Foreign Business Associations and Chambers, Academis, Thank Tanks and Professional Bodies,	
			Implementing a 10-point industrial transformational agenda, including: <ul style="list-style-type: none"> <li>- One District One factory</li> <li>- Strategic Anchor Industries</li> <li>- Industrial Revitalisation Programme</li> <li>- Improving Public-Private Dialogue</li> </ul>	Develop PPP Guidelines, and Manuals  Develop Standardized Agreements and Bidding Documents for PPPs  Develop a pipeline of viable projects to attract private investors (incl PPP)	<u>Ongoing</u> World Bank GETP (supporting Public-Private Dialogue) FCDO - Jobs and Economic Transformation (JET) GIZ ILO  <u>Future</u> New World Bank loan - Jobs for Youth through Competitiveness and Entrepreneurship project

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
			<p>Implementing the GhanaCARES programme 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 etc.</p>		<p>Ongoing</p> <p>AfDB - Post COVID Recovery Program. (Outcome. To contribute to Ghana's Post-Covid-19 recovery through restoration of livelihoods and the creation of jobs among youths and women.) (i) Improved enrolment capacity in TVET in targeted districts, Increased employment opportunities among women and youths for restored livelihoods, and (iii) Improved 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><u>Ongoing</u></p> <p>World Bank Job and Skills Project</p> <p>Germany (KfW and GiZ)</p> <p>EU (Pact for Skills)</p> <p><u>Future</u></p> <p>New World bank loan - Jobs for Youth through Competitiveness and Entrepreneurship project</p>

**FINANCING FRAMEWORK**

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
Investment Risk Mitigation	Develop de-risking instrument to leverage private investment including renewable energy (RE), energy efficiency, and agricultural lending (GIRSAL - Ghana Incentive-Based Risk-Sharing System for Agricultural Lending)	<p>i. Financial sector clean up implemented and bailout implementation is ongoing to ensure a vibrant financial sector.</p> <p>ii. The minimum capital requirement for banks was increased to GH¢400 million from GH¢120 million (end 2018);</p> <p>iii. Ghana joined the Asian Infrastructure Investment Bank (AIIB) and the Africa Trade Insurance (ATI) to leverage private capital for infrastructure development</p> <p>iv. Ghana Infrastructure Investment Fund (GIIF) is providing support for infrastructure development</p> <p>v. Ghana Exim Bank is providing support to private companies to boost production for exports</p> <p>vi. Venture Capital Trust Fund provides financial resources for the development and promotion of venture capital financing for SMEs.</p>	<p>i. Government is working to reform the Ghana Amalgamated Trust (GAT) to support any future intervention in the financial sector through a market-oriented approach.</p> <p>ii. Instituting 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 Green Credit Line, etc. DBG provides loans to commercial banks and other financial institutions in Ghana, for on-lending to SMEs.</p> <p>iii. DBG Guarantee (DBGG)-formally PCG Facility. It seeks to increase SMEs' access to affordable and appropriate credit, with special attention for underserved groups such as women owned businesses (financial impact and additionality). DBG Guarantee seeks to increase SMEs' economic output, productivity, and job creation with special attention to environmentally and socially sustainable production and green sectors (economic impact and additionality). (new rendition)</p>	<p>i. Embark on comprehensive capacity development in the area of financial risk mitigation including partial risk guarantee</p> <p>ii. Establish a Domestic Credit Rating Agency to reduce information asymmetry between market participants (borrowers, lenders, and regulators), promote credit-culture, risk-based lending, and pricing of debt instruments. This will help promote market transparency and discipline and facilitate independent rating of regulated financial institutions and other corporate entities and issuers, facilitate investment decisions by helping investors achieve a balance in the risk-return profile and assist firms access to capital.</p>	<p><u>Ongoing</u></p> <p>i. AfDB - Support to GIRSAL</p> <p>ii. Germany - Reform and Investment Partnership (Accompanying Measure)</p> <p>iii. Germany - Reform and Investment Partnership (ATI subscription payment)</p> <p>iv. World Bank GETP</p> <p>v. Investment Partnership (Green Credit Line)</p> <p>vi. Germany: A grant is being provided by KfW for the implementation of the Partial Credit Guarantee to strengthen the private sector and especially MSMEs to accelerate economic growth and job creation in Ghana.</p> <p>DBG Partners: World Bank, AfDB, EIB, KfW</p> <p>AfDB: Ghana Infrastructure Investment Fund (GIIF) seeks to leverage its equity capital base to secure its first balance sheet debt financing, and thereby enhance the Fund's ability to support its infrastructure investments.</p> <p>AfDB institutional support project - Risk Based Supervision</p>

Ghana

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
			<p>iv. Ghana Commodity Exchange operational, linking buyers and sellers of commodities to trade by rules, while assuring the market quantity and quality, timely delivery, and settlement, as well as reduce transaction costs and operational and market risks.</p>		<p>(RBS) for Ghana Security and Exchange Commission                      - Support to update Ghana Fixed Income Market (GFIM) rules, draft Exchange Traded Funds (ETF) and surveillance rules for Ghana Stock Exchange</p> <p>AfDB (FISCERP) budget support                      - Financial Sector Support Strategy                      - Insurance Sector Strategy</p> <p>Ghana Commodity Exchange Partners:                      WFP,IFAD,UNIDO, UNDP USAID, SNV, UKAID, IFC, GIZ</p> <p><u>Future:</u>                      i. New World Bank Financial Sector loan                      ii. World Bank DPO                      iii. Other DPs                      iv. AfDB support (FISCERP budget support):                      - Climate financing strategy                      - Financial Sector Support Strategy                      - Insurance Sector Strategy</p>
<p>Mobilization of private and institutional investments:</p>	<p>Normalize and extend the yield curve</p>	<p>The spread as at end September 2020 was positive.                      The yield curve had some inversions</p>			

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
	Enhance secondary market activities	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 5.56billion (as at end December 2020), which is lower than the 5.58billion recorded in 2019. In 2018 the volume was 3.60 billion.	<p>In 2020, the Primary Dealers (PDs) Guidelines and Requirements and Responsibilities was revised to include the introduction of the Bond Market Specialists (BMS) system. The existing PDs Guidelines was revised to ensure the operations of the Primary Dealers (PDs) are efficient, feasible and eliminate inconsistencies between PD rights and obligations.</p> <p>Government in collaboration of GSE, NIC, and NPRA, has established a Domestic Credit Rating Agency (DCRA) to reduce information asymmetry between market participants (borrowers, lenders, and regulators), promote credit-culture, risk-based lending, and pricing of debt instruments. This will help promote market transparency and discipline and facilitate independent rating of regulated financial institutions and other corporate entities and issuers, facilitate investment decisions by helping investors achieve a balance in the risk-return profile and assist firms access to capital. The DCRA will be launched in June 2024.</p>		<p>US Treasury</p> <p>AfDB - Institutional Support Project: Enhancing Regional Financial Integration in West Africa. The project's objective is to enhance regional financial integration and increase access to financial services in West Africa. Its specific objectives are (i) to strengthen the region's financial system, among other things by harmonizing policy, to make the region an attractive center for major firms to establish their presence and take advantage of the West African market; (ii) to stimulate long-term investment for development; and (iii) to develop the green finance market in West Africa</p>
	Introduce a wider spectrum of instruments	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.			

**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
	Build the capacity of all domestic debt market players in the pricing of bonds	On-going			<p><u>Ongoing:</u> FCDO support for development of Capital Market Master Plan The World Bank is providing support to market development under the programmatic multi-year GDRM program</p>
		Regular preparation of government's annual debt reports, MTDS and conducting of DSA		<p>i. Develop a climate financing strategy for the Ghana Nationally Determined Contributions. This will be coordinated by ERMERD, with climate change related institutions being key stakeholders</p> <p>ii. Prepare towards securing green finance, issuance of green/climate/sustainability bonds etc.</p> <p>iii. Develop public and private sector capacity including SMEs and financial institutions in climate change and climate finance/green business.</p>	<p><u>Past</u> World Bank – GEMS-TA Project</p> <p><u>ongoing</u> i. Germany - Reform and Investment Partnership (Green Credit Line) Germany is providing funding for the implementation of the GCL to improve access to affordable financing for clean energy in Ghana.</p> <p>AfDB (FISCERP) budget support - Climate Financing Strategy</p> <p><u>Future:</u> i. New World Bank Financial Sector loan ii. Germany - Nationally Determined Conditions (NDCs) Support Projects/ Renewable Energy and Energy Efficiency iii. Other DPs</p>



**Ghana**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government Commitment	Progress on reform commitments since 2018	Additional Reform Commitments	New Reform Commitments	Partner Support
			<p>Ghana has taken steps in establishing a partnership between the Ghana Stock Exchange (GSE) and the London Stock Exchange Group (LSEG) to support the development of Ghana's capital markets through support for businesses to raise capital locally and internationally.</p>	<p>iii. Implementation of the 10-Year Capital Market Master Plan (CMMP) (meant to transform the capital market into a deep, efficient, diversified, and well-regulated market with a range of products attractive to both domestic and foreign investors) is ongoing. The government plans to establish an International Financial Services Centre (IFSC) in due course.</p>	<p><u>Ongoing:</u> World Bank support under the Ghana Development Finance Project (GDFFP)</p>
	<p>i. Create an environment conducive to establishing an IFSC in West Africa ii. Establish a Regional Financial Centre Authority (RFCA) iii. Build the capacity of the IFSC's secretariate to deliver financial services</p>	<p>On-going</p>	<p>Ghana has taken to work with four ECOWAS RMCs and WAMI to establish the IFSC</p>	<p>Strengthen the capacity of regional institutions and use TA to harmonize policies and develop the strategies necessary to install the regional IFSC in Accra Ghana.</p>	<p>AfDB West Africa Monetary institute</p>