



## Ghana Ministry of Finance - Newsletter

June/July 2018



### Top Stories

#### Tax changes begin following budget review



### Message from the Minister

As we move into the second half of 2018, we are pleased to continue to keep you informed of policies and developments as we take steps towards our goal of economic transformation and a “Ghana Beyond Aid.”

To chart a clear path towards this vision for, the president has created the Ghana Beyond Aid Development Committee. The group of eleven, headed by Senior Minister Hon. Yaw Osafo-Maafo, will draw up the GBA charter to provide the guiding framework

The restructured VAT rate and 35 percent tax on persons earning more than ₵10,000 cedis are some of the **revised tax policies** going into effect 1 August. With these changes, government hopes to meet its revenue target of ₵51 billion.

for our transformation.

Most recently, we announced the 2018 mid-year budget review, which outlines steps aimed at further consolidating our macroeconomic gains, spurring growth, and boosting revenue. As part of the review, we have implemented several tax reforms, including a restructured VAT rate and a higher income tax for Ghana's highest earners. These changes are critical to meeting our 2018 revenue target and achieving our long-term goals of economic growth and independence.

We also continue to engage our development partners on our journey of transformation. We were pleased to have hosted the U.S Secretary of Commerce, Mr. Wilbur Ross along with the under Secretary of Commerce for International Trade, Gilbert Kaplan, the interagency delegation and the President's Advisory Council for Doing Business in Africa (PAC-DBIA) who undertook a two-day fact finding mission to Accra in July. The visit resulted in an MOU, which we look forward to realizing in the months ahead.

We also hosted the IMF team who came to continue discussions on recent macroeconomic developments and gather information for the seventh review. We were pleased to receive positive comments from them on Ghana's economic prospects, and look forward to closing out the program in December.

*God bless,  
Ken O-A*



## More Stories

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Read the full budget review [here](#).

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## U.S. promises stronger commercial ties



U.S. Secretary of Commerce Wilbur Ross **signed an MOU** with Minister Ofori-Atta to deepen the partnership between the U.S. and Ghana. "The U.S. needs to step up its game in Africa," Ross said.

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Ghana **launches EXIM Bank** to promote Ghana Beyond Aid

**IMF** concludes June visit, declares Ghana's economic prospects good

Ghana makes plans to become a **regional petroleum hub**

Government plans GH¢300m monthly issuance for **pension funds**

Parliament approves **deal with Chinese firm to trade bauxite** for \$2 billion in infrastructure investment

Ghana ranks third in **African sovereign wealth fund** index

Google to launch **AI research center in Accra**, its first in Africa

President cuts ribbon on **Takoradi port expansion** project

Akufo-Addo urges more **women to become entrepreneurs**



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