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**Sent:** Friday, April 6, 2018 8:42 AM  
**To:** Priscilla Atansah  
**Subject:** FW: Ghana Ministry of Finance Newsletter | March 2018



## MINISTRY OF FINANCE, REPUBLIC OF GHANA

Monthly Newsletter ♦ March 2018

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### MINISTER'S UPDATE

As the first quarter comes to a close, I am proud to highlight several improvements in corporate governance and efforts to formalize the economy. Parliament has concluded its review of the new national identification programme, and the Ghana Revenue Authority has launched new efforts to widen our tax base. These developments will improve efficiency, service delivery, and transparency both in government and in the private sector.



April will be a busy month for the Ministry of Finance. I will lead a delegation to Japan, London, and the United States, culminating in the World Bank and IMF's spring meetings. We are excited to meet with government officials, financial institutions, and potential investors and business partners to share the story of Ghana's growing economy.

We are also looking forward to discussing a \$2.5 billion bond, Ghana's largest transaction to date, which parliament recently approved. These funds will help government manage debt cost-effectively, and will provide \$1 billion to support government programs that benefit the people of Ghana.

*God-Bless, Ken O-A*

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## MAIN STORY



### President promotes 'Ghana Beyond Aid' at CEO Forum

President Nana Akufo-Addo addressed the opening of the 6th Africa CEO Forum Monday in Abidjan, Cote d'Ivoire, emphasizing his administration's efforts over the past 14 months to build a stable and resilient economy, including monetary stabilization, debt restructuring, tax relief, infrastructure investment, and regulatory reforms.

"We must be able to mobilize our own material and human resources to develop a strong economy, capable of generating prosperity for the mass of our people, and construct a Ghana no longer dependent on handouts and charity," he said.

The president told the Forum that Ghana wants to participate in the global marketplace, "not on the basis of the exports of raw materials, but on the basis of things we make. We want to bring greater dignity to the lives of millions of people in Ghana. We want to build a Ghana Beyond Aid." ♦

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## FEATURED STORIES



Ghana may have fastest growing economy in 2018



Government prepares for \$2.5 billion Eurobond sale

Ghana may have world's fastest growing economy in 2018 According to multiple IFIs and think tanks, Ghana is likely to have one of the world's fastest-growing economies this year, with growth projected between 8.3 and 8.9 percent - higher than the previously reported forecast of 8 percent. According to IMF projections, only tiny Bhutan and war-ravaged Libya are likely to see higher growth.

While the long-term goal is to diversify the economy, the main reason behind all the current optimism in Ghana is oil. In 2017, production jumped to nearly 60 million barrels, resulting in oil export revenues 124 percent above the previous year. ♦

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## Ghana moves up investment index

Ghana's ranking on the recently published Africa Investment Index for 2018 has improved to 16th and it is expected to move up in next year's ranking.

The main author of the report, Prof. Mthuli Ncube, Managing Director and Head of Quantum Global Research Lab, said Ghana's relatively strong growth performance has been mired by exchange rate risk and the sequential current account deficits since 2004. "Despite these standoffs, Ghana's economy's good performance momentum seems to continue," he said. ♦

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Ghana has raised the target for its Eurobond sale to as much as \$2.5 billion, of which \$1 billion would be used to help meet its 2018 budget. The country may issue another \$1.5 billion to refinance dollar debt, should it be able to sell the bonds at a cheaper rate, said Finance Minister Ken Ofori-Atta.

Citigroup, JP Morgan Chase, Bank of America and Standard Chartered have been appointed head arrangers to market the sale of the bonds, in addition to Accra-based Fidelity Bank Ltd. and IC Securities as co-arrangers. ♦

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### MORE STORIES

The **Bank of Ghana has taken over Unibank**, appointing accounting firm KPMG as administrator, to save the bank from imminent collapse.

Government has **cut the monetary policy rate** by 200 base points, the lowest drop since November 2014.

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