

THE INTERNATIONAL MAGAZINE



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Facilitatory  
Institutions  
to Watch  
2025-2028

2025 budget  
starts Ghana's  
economic reset

**MAHAMANOMICS:  
HOW I WILL  
RULE GHANA**



HIS EXCELLENCY  
**JOHN DRAMANI MAHAMA**  
PRESIDENT OF THE REPUBLIC OF GHANA



Ghana National Gas Company Limited (Ghana Gas) is a limited liability company, duly incorporated under the Companies Act of Ghana 1963 (Act 179). It was established in July 2011, as a wholly owned commercial enterprise of the Government of Ghana.

Ghana Gas' mandate is to build, own and operate infrastructure required for gathering, processing, transporting, and the sale of natural gas resources in Ghana.

In line with this mandate, Ghana Gas has constructed a 150MMScfd Gas Processing facility and interconnecting Pipelines in the Western Region, constituting Phase 1 of the Western Corridor Gas Infrastructure Project.

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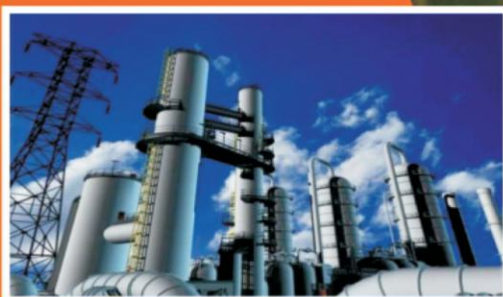
Plans are well advanced to commercialise Isopentane to generate electricity. In addition, a compressor will be installed to increase the existing pipeline capacity to about 405MMScfd of Lean Gas, which will potentially increase power production to over 1500MW.

Ghana Gas is proud to note that the Gas Processing Plant and associated facilities are now fully operated and maintained by an indigenous Ghanaian workforce.



# GHANA GAS

GHANA NATIONAL GAS COMPANY



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No. 10 Drake Avenue  
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Cantoment, Accra-Ghana  
T: +233 (0) 30 274 4200  
W: [www.ghanagas.com\\_gh](http://www.ghanagas.com_gh)



FROM THE EDITOR-IN-CHIEF

## MONEY MATTERS

with Toma Imirhe



# Fiscal consolidation before economic growth

The Mahama administration, in its first annual national budget and economic policies, has prudently opted to prioritize Ghana's return to economic stability and fiscal sustainability during its first year in office, rather than engage in a populist attempt to rush through the supply side, expansionary socio-economic policies on which it rode to power at the December 2024 general elections. This option adopted takes the form of a GHc10 billion public expenditure cut combined with tax reforms to abolish some of the most unwelcome taxes it inherited, but still keep the fiscal deficit for 2025 down to just 3.1% of Gross Domestic Product, measured on a commitment basis, the lowest fiscal deficit in one and a half decades.

This is made all the more necessary by the realization that the payment arrears and other fiscal obligations the new government has inherited are much bigger than earlier envisaged – although this has become a recurring theme in the history of administration change in Ghana's 4<sup>th</sup> Republic, and one which indeed the first Mahama administration was also guilty of in 2016 albeit to a lesser degree.

But this time around President Mahama and his economic management team are older, more experienced and wiser, having learnt from the mistakes of the Akufo-Addo administration which had been in too much of a hurry to get things done and had therefore formed too big a government to execute an agenda the country could ill-afford. Indeed, the opposition's criticism of the budget proposals presented to Parliament last week is grounded more in politics than economics although to be fair, this is in part because the Mahama administration itself has similarly devoted a lot of energy to faulting its predecessors tenure in office.

Prudence, derived from the lessons learnt – along with the prodding of the International Monetary Fund – informs the reduction in the targeted GDP growth rate for 2025 to 4.0% from the actual performance of 5.7% achieved by its predecessors last year, which has given ammunition for the NPP to incorrectly fault the Mahama administration's plans for this year. Simply put, the new government has learnt from recent history that if you try to travel too fast in a faulty car, you are bound to end up in an accident.

Similarly, the targeted reduction in import cover from Ghana's gross international reserves – from 3.7 months as at the end of 2024 to a projected 3.0 months by the end of 2025 – is based on the need to offset some of the foreign exchange arrears incurred by the previous administration this year, particularly in the energy and cocoa sectors.

Where the Mahama administration's 2025 economic game plan is actually vulnerable to populist criticism though is in its relatively paltry budgetary allocations to the socio-economic interventions that attracted voters at the last general elections; the cumulative GHc450 million allocated to the Women's Development Bank, National Apprenticeship Scheme and the One million coders initiative is far less than what is required to achieve the promised results. Indeed the new government has allocated monies to those schemes primarily just to assure the populace that it intends to go ahead with them.

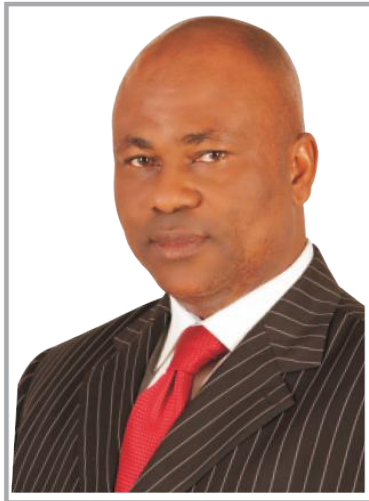
The most important thing though is that the 2025 budget proposals are measured and prudent, aimed at steadying the ship before opening the throttle.



## FROM THE PUBLISHER

Oscar Ugoh Sam

# The long winding road to a reset Ghana



Oscar Ugoh Sam

A new government has settled into office after general elections that were keenly contested and cantankerous in nature, but which eventually turned out to be a landslide victory for the returning President John Dramani Mahama. This has provided the setting for the most dramatic political resurgence in the history of Ghana's 4<sup>th</sup> Republic – after becoming the first incumbent President to lose an election, the first ex-president to lose to a sitting President four years later, and consequently serving as the leader of the political opposition for eight years, he is back as the chief executive of the country.

To be sure, the circumstances are far different from when he first assumed office in August 2012, with the nation mourning the untimely death of his predecessor, the late Professor John Atta Mills and the opposition New Patriotic Party smelling political "blood" ahead of the December elections, less than five months away, which would pit the newly inaugurated President Mahama against one of the most well known and experienced politicians in the country, in the form of Nana Akufo-Addo.

Having won that battle, but then losing the next two against Akufo-Addo his 2024 electoral victory has given him a huge electoral mandate to correct the many perceived wrongs of the eight year NPP administration. Indeed, he won the 2024 election on the promise that he would "reset" a Ghana that had lost its way.

Already though, this is proving to be easier said than done. It has emerged that Ghana's economic distress is even worse than the newly installed Mahama administration originally anticipated, with huge payment arrears owed by state institutions, especially in the energy and cocoa sectors, adding on to huge public debts owed by both central government itself and the various local governments. While Mahama returned to power on the back of electoral promises of expansionary supply side policies and initiatives underpinned by increased public expenditure but incongruously, tax reliefs to a distressed general populace, he is now having to contend with the International Monetary Fund's insistence on fiscal consolidation first, which he has prudently accepted.

At the same time, the allegations – revelations? - of fiscal recklessness leading to bad outcomes made by the Mahama administration against the Akufo-Addo administration that preceded it has generated intense push back by the NPP, this providing another diversion for the new government.

As is our custom, The Corporate Guardian magazine will provide a non-partisan, technically accurate guide to the Mahama administration's socio-economic governance game plan, the rationale behind it, its strengths and potential flaws, and the practicalities of its implementation.

This starts from this edition which examines what we have dubbed Mahamanomics, but it also explains the economic realities constraining its implementation. Over the coming months and years we will keep you abreast of how and why it is applied – or not being applied – and the impacts, actual and potential on Ghana's economy and polity.

And as usual, in our reportage and analyses, we will always put Ghana first, above all the various vested political and economic interests that clash with the national interest and seek to subsume it.

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**CG**  
CORPORATE GUARDIAN  
**TEAM**  
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PUBLISHER  
Oscar Ugoh Sam

ASSOCIATE PUBLISHER  
Chuck Bruce Mpamugo

EDITOR-IN-CHIEF  
Toma Imirhe

CONSULTING EDITOR  
George Kingson

MANAGING DIRECTOR  
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MARKETING MANAGER  
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ASSISTANT MANAGER  
Belinda Ampomah

HEAD SPECIAL PROJECTS  
Erica Degbato

CONTRIBUTORS  
Richard Adjei  
Mike Inyangudo (Abuja)

Amina Issa Oumarou (Niamey-Niger)  
HEAD, S. AFRICA  
Lebo Vundah

ADMINISTRATION  
Justina Rukaya Issaka

ONLINE EDITOR  
Samuel Ugo

CREATIVE DIRECTOR  
Frank Tetteh Bio

LAGOS BUREAU CHIEF  
Alex Ogundadegebe

SPECIAL DUTIES  
Abu Amidu

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GHANA PROJECT OFFICE

13 Home School Street  
South La Estate, Accra  
P. O. BOX OS 1585 OSU, ACCRA  
TEL:(233-244) 234763/427754

Email: [thecorporateguardian@yahoo.com](mailto:thecorporateguardian@yahoo.com)

**SOUTH AFRICA OFFICE**  
1ST Floor, Sandton City Office Tower  
Cnr Rivonia Road & 5th Street  
Sandhurst Extension 3, Sandton  
TEL:+27 11 883 0291 / 883 0290  
FAX: + 27 11 803 0277

Email: [info@thecorporateguardian.com](mailto:info@thecorporateguardian.com)

**LAGOS OFFICE**  
3, Bayode Oluwole St., Off Fadeyi Aladura St.,  
Ikeja, Lagos - Nigeria.  
Tel: 234-1-7236337, Mobile 234-8038105522

**ABUJA OFFICE**  
Suite 305, Akwa Ibom House,  
Ahmadu Bello Way,  
Central Area Abuja.  
Tel: 234-8039678995  
Tony White Meribe - Bureau Chief

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HIS EXCELLENCY  
**JOHN DRAMANI MAHAMA**  
PRESIDENT OF THE REPUBLIC OF GHANA





HER EXCELLENCY  
**JANE NAANA OPOKU-AGYEMANG**  
VICE PRESIDENT OF THE REPUBLIC OF GHANA



*President John Dramani Mahama and Vice President Jane Naana Opoku Agyemang*







President John Dramani Mahama

# The Game Plan To Reset Ghana's Economy

*Armed with a massive electoral mandate, the Mahama administration's second coming now has the task of actualizing the ambitious economic promises which swept it to power, even as strong headwinds persist. TOMA IMIRHE examines the game plan it wants to use to reset Ghana's economy, first applying demand management to restore economic stability and then building on that foundation by using expansionary economic policy to generate sustainable strong economic growth.*

The President John Dramani Mahama administration is now well into the first year of its four year tenure in office, the only one left to it due to constitutional limitations. The new government, which swept into power at the turn of the year on the back of a near record strong electoral mandate, has not disappointed; it has hit the ground running, quickly filling the positions required to form a fully-fledged administration, working towards meeting the promises made

under the President's (first) 120 day social contract and setting the stage for an economic 'reset' by holding a national economic dialogue and presenting its first national budget and economic policies – covering 2025 – to Parliament. To be sure, the task ahead of it is daunting, to say the least and in fact President Mahama has publicly admitted that he underestimated the size of the task he has taken on. Nevertheless though, he has repeatedly assured the populace that he will live up to his billing,

although how much of this is well placed confidence and how much is political bravado is any one's guess.

The biggest task at the start of his tenure is the most knotty one: how to keep within the demand management parameters set out by the International Monetary Fund under its three year Extended Credit Facility programme, while at the same time delivering on the numerous supply side expansionary economic policy promises which persuaded the electorate to vote him



back into power after eight years in opposition, through a landslide electoral victory.

President Mahama has a lot going for him. The disenchantment the Ghanaian electorate felt for the previous New Patriotic Party, not only gave President Mahama a clear victory over his major opponent, erstwhile Vice President Dr Mahmudu Bawumia, it also gave his National Democratic Congress an overwhelming majority of more than two-thirds in Parliament as well, (including the independent candidates all of whom have declared their intention to work with the NDC majority caucus) which means the new President has the supporting numbers to push his legislations through even if vehemently opposed by the NPP.

However, he will have to keep in the IMF's good books, in order to not only get the second half of its agreed US\$3 billion bailout which is still outstanding, but also to get its endorsement with regards to its trajectory back to macro-economic sustainability, which is needed to both keep its creditors off its back and open the doors of the international capital market again. This means a stronger commitment to fiscal discipline in order to achieve fiscal consolidation than its predecessor, the Akufo-Addo administration was able to stick with.

But, while coping with this economic exigency, the Mahama administration will be looked up to by millions of Ghanaian voters to keep its promises with regards to public expenditure driven economic expansionary initiatives and social interventions – and there are many of them – while rolling back parts of the plethora of taxes its predecessors imposed to meet the IMF's conditions for agreeing to a direly needed financial bail-out.

To get around this conundrum the Mahama administration is adopting a pragmatic approach - albeit one that it is prudently not publicizing – of first using the IMF programme to complete the stabilizing of the economy before moving on to the supply side economics which can create the jobs it has promised and just as importantly, create

a new economic structure for Ghana that can retain that stability over the long term, unlike what has happened after previous IMF interventions.

The new government is not putting all its cards on the public table with regards to this strategy, as the political opposition would try to claim it is failing to live up to its election promises of dramatic economic expansion and socio-economic safety nets while the economic stabilization stage, under the IMF's supervision, is being implemented. Besides, the administration has decided

it wants the buy in of local stakeholders in the economy with regards to the medium to long term policies which it will adopt, which it has tried to get by organizing the recent national economic dialogue. Thus while the economic dialogue seeks to plot the medium to long term roadmap, going forward after the IMF programme terminates, the 2025 budget aims at keeping in line with the IMF's short term game plan for restoring direly needed economic stability.



*President John Dramani Mahama and  
Vice President Jane Naana Opoku Agyemang*



# EYES on the PRIZE

**T**he ultimate aim of all this is sustained economic expansion that creates jobs, spreads wealth (or at least alleviates poverty) across the populace without leaving any segment behind, and – most importantly, although not emphasized as much as the other goals – aligns the country's foreign exchange needs with its forex income, by reducing the former and increasing the latter.

The creation of jobs is key. Unemployment is at a long term high of over 14% with youth unemployment estimated at over twice that figure. Creating millions of new jobs makes both economic and political sense. New jobs, generate income and improved living standards for households, consumption demand for producers and suppliers of goods and services, and the tax revenues, both from income and consumption, requisite for government's sustained fiscal consolidation.

To do this requires a boost in domestic production and the pivot for achieving this is President Mahama's 24 hour economy initiative. In its simplest terms this means an

economy where economic activity – particularly production – occurs all through the day and night rather than in cycles of day time work and evening/night down time. This supposedly has the potential to use three eight hour production cycles every 24 hours to as much as triple productive output and with it job opportunities as well as tax revenues accruable to the state.

Good socio-economic governance, as a replacement for the predominance of state capture and outright financial malfeasance in the public sector with the collaboration of private sector cohorts, stands to reduce the runaway growth of income inequality in Ghana which over the past decade or so has created an economy of the ultra - rich and the extremely poor, with a bottom-heavy middle class of professionals, employees and traders, who are struggling to survive. Astute socio-economic analysts and commentators recognize that the sharp growth in income inequality is becoming a security threat, not just a social one and the intended economic reset needs to address this clear and present danger to Ghana's polity.

The third aspect of the ultimate prize is actually the real foundation upon which the other two can be achieved sustainably. This is the alignment of demand for foreign exchange with its supply. Many economists have correctly realized that Ghana's current economic challenges are more the result of foreign exchange shortfalls than cedi-denominated fiscal challenges although the latter has played a substantial part as well.

The immediate trigger for the crisis was the shutting of the doors of the international capital market to Ghana after years of foreign exchange denominated debt financing of imports the country could not really afford and the slackening of efforts to keep forex revenues rising in consonance with forex expenditure.

This short-sighted strategy took form in the regular annual issuance of Eurobonds – starting with a US\$750 million issuance in 2007, then progressing to US\$1 billion a year from 2013 to 2016, and then US\$3 billion a year thereafter – and increasing volumes of cedi dominated medium and long term bonds issued to forex wielding foreign investors. But the increasing value of forex earnings from gold, cocoa and oil reversed by the turn of the decade, with no new large scale gold mines and no new oil and gas fields coming on stream since 2017 and cocoa exports collapsing so deeply in 2023/4 that the international commercial banks that have lent Ghana close to US\$2 billion a year for over three decades, no longer are willing to do so.

The Mahama administration recognizes this problem and is now intent on raising forex earnings, prudently focusing immediately on overcoming the hurdles restraining the expansion of exports of Ghana's traditional exports. At the same time, the new government is sagely focusing more on import substitution as a means of creating expanded markets for domestic production and thus creating jobs, than non - traditional exports whose growth potentials are trickier to exploit in the short to medium terms.





*President John Dramani Mahama*

## **A Return to Economic Stability is the First Step**

**T**he immediate task however is to return the economy to an even keel, and this is why the Mahama administration will keep as much as possible to the IMF's script during 2025, even though this will mean keeping a temporary lid on the most ambitious of its economic expansionist policy initiatives. The most impatient voters may see this as a betrayal of their trust, considering the promises given them during the run up to the 2024 general elections, but the new government, from its own past experience and that of its successor - and predecessor - administration, realizes that strong economic growth is only sustainable beyond the short term if it is built upon a strong foundation. This means fiscal consolidation underpinned by more efficient and effective state revenue collection and expenditure will have to come first.

The hardest task in this regard relates to the promised removal of certain taxes –

the Covid 19 levy, the betting tax, the emissions tax and the E-levy – at a time the IMF wants Ghana to achieve a tax to Gross Domestic Product ratio of 24% by 2026, up dramatically from its current level of barely 16% and indeed over and above the 22% average for lower middle income countries such as Ghana. The elimination of those taxes could cumulatively cost the country as much as GHc9 billion in 2025 alone.

But a reduction in tax waivers given to direct foreign investors, which costs Ghana as much as US\$300 million a year could bridge most of that gap, while importantly giving local producers a more level playing ground since those tax waivers tend to give the foreign beneficiaries a significant production cost advantage.

An even clearer way forward has been identified with regards to the sheer quality of state expenditure decisions. The Mahama administration has vowed to cut the wasteful spending that marked

the Akufo Addo administration's tenure. This again holds the dual promise of improving Ghana's economic performance and at the same time pleasing the electorate whose overwhelming support for the NDC during last December's general election was largely a protest against perceived wastefulness and outright corruption by the outgone NPP.

Consequently President Mahama and his Finance Minister, Dr Cassiel Ato Forson have reeled back on public expenditure right from the get go, refusing the heavy oversubscriptions for its weekly treasury bills since January in order to cut back on non-essential government expenditure. This saved the new government over a billion cedis in interest savings during the first six weeks of its tenure in office alone and even more importantly has pushed short term interest rates on government securities down by as much as 700 basis points over the period.

A photograph of President John Dramani Mahama of Ghana walking outdoors. He is wearing a grey traditional Ghanaian kumasi and is looking slightly to his right. To his left, a naval officer in a white uniform with a peaked cap and gold chains is walking in the same direction. The background shows a modern building with a grid-like facade.

# Restructuring Government's Fiscal Management Frameworks

**L**onger term fiscal policy under the Mahama administration, anchored on its flagship 24-hour economy strategy, aims to enhance productivity, maximize production, create sustainable jobs, and transform Ghana into an import substitution and export-led economy.

*President John Dramani Mahama*



Specifically, this involves enhancing revenue mobilization; reducing government expenditure and cutting down waste; reducing public debt to sustainable levels; reducing consumption related expenditure and increasing capital investments to spur economic growth and job creation; and reducing the fiscal deficit progressively in accordance with the Fiscal Responsibility Act. Instructively though, no quantitative figures were provided in the NDC's 2024 election campaign manifesto, neither for its first year performance in office nor for the medium term, covering its full four year tenure. This makes it difficult to scientifically assess the chances of its fulfilling its election campaign promises with regards to improved fiscal performance. However this stance is understandable because of the uncertainties the NDC faced when the manifesto was released. Indeed, since assuming office, both President Mahama himself and several of his key public sector appointees have claimed that the state of public finances they have met is much worse than what they had expected. But key NPP officials from the previous administration have pushed back, arguing that such claims are just an attempt to justify why the new government will not be able to fulfill some of the promises on which it rode to power.

While this debate will continue to rage over the next couple of years, the NDC government says it will enhance revenue mobilization and create an equitable and efficient tax system by: broadening the tax base; reviewing the extractive sector regime to enhance Ghana's stake in its natural resources; reviewing the tax exemption regime to promote transparency, economic growth, technology transfer, and job creation; reviewing the Public Financial Management Act, 2016 (Act 921) and the Public Procurement Act, 2016 (Act 914) to plug leakages and reduce waste and corruption; reviewing and rationalizing port fees to enhance trade competitiveness and maximize revenue; resuming the restructuring of the Ghana Revenue Authority (GRA) initiated by the previous NDC government to improve tax administration and compliance;



*Dr. Cassiel Ato Forson - Finance Minister*

operationalizing the Independent Tax Appeals Board [ITAB]; enacting a Natural Resources Revenue Management Act (NRMA) to increase revenue from the country's mineral resources including green minerals and new finds; reviewing the Petroleum Revenue Management Act, 2011 (Act 815) to maximize petroleum revenue for development; harmonizing and standardizing the tax regime to ensure equity in tax administration for effective revenue mobilization; diversifying funding options for development by introducing Diaspora Bonds among others; pursuing membership of the Islamic Development Bank to broaden opportunities for development financing; and implementing the Public-Private Partnership Act, 2020 (Act 1039) for infrastructure financing. Expect the Mahama administration to get the technical support of the IMF and the World Bank in implementing these initiatives, since they aim at enhancing revenue mobilization. But whether they would be enough to win the Fund's

support for the elimination of several aforementioned taxes is another matter altogether. The IMF, in its initial negotiations with government in February 2025, has said that it is willing to support government's changes in the revenue mobilization framework as long as the revenue targets are still met. But the Mahama administration has already protested that the target of tax revenues reaching 26% of GDP by 2026 – more than one and a half times the current ratio of 16% - is unrealistic, and the tax policies required to achieve it would ultimately be counter-productive.

Rather, the Mahama administration is looking to the other side of the coin - prudent expenditure management - to achieve the fiscal consolidation the IMF is insisting on over the short term and the Fiscal Responsibility Act demands over the longer term. To be sure, there is large space to maneuver in with regards to spending cuts initially, at least until the new government's various promised socio-economic



programmes and projects have to be funded – or the government postpones or abandons them. This is because the outgoing Akufo-Addo administration was notorious for its profligate spending and outright financial malfeasance, both of which contributed heavily to the still ongoing economic challenges and the NPP's consequent heavy electoral defeat.

In its 2024 elections campaign manifesto, the NDC proposed to dramatically improve the efficiency and impact of public expenditure by: prioritizing investments in the productive sectors of the economy; digitalizing and harmonizing government's fiscal management systems for efficient expenditure management; enforcing compliance with the Public Procurement Law to stop the abuse of sole-sourcing and other breaches; restoring the contract database and management system created by the NDC in 2010 to ensure accountability, transparency, and efficient administration of government contracts; completing the Treasury Single Account Project started by the previous NDC government to ensure efficient management of public funds; revamping the Ghana Infrastructure and Investment Fund (GIIF) to undertake well-targeted and self-financing projects; revising the Earmarked Funds Capping and Realignment Act, 2017 to free statutory funds such as the GETFUND, NHIL, Road Fund, Student Loan Trust Fund; reducing government

expenditure by running a lean government that eschews profligacy and opulence; improving disbursements into the District Assemblies Common Fund (DACF) for local development; reviving fiscal decentralization for local development; and determining criteria for the grant of tax exemptions based on a measurable cost-benefit approach and a rigorous monitoring mechanism to ensure the state gains.

Along with the need for fiscal consolidation while implementing the expansionary, supply side economic initiatives it promised in order to woo voters, the other crucial problem the Mahama administration will have to address is that of public debt management. Ghana's economic crisis erupted when debt servicing obligations reached nearly 55% of public revenues and although debt restructuring – one of the major achievements of the Akufo-Addo administration in its latter days – has eased the problem considerably for now, the structure of repayments means that the resumption of public debt payments will still take a veritable toll on the financial resources available to the incumbent government. It is worryingly instructive that even though the haircuts imposed on Ghana's foreign debt has lowered the upcoming servicing payments this is the first time that the country will not have easy access to the international capital market to raise new debt to service the old ones. This means the Mahama administration will have to put aside money from its coffers. Some

GHc380 million will be required for this purpose.

At the same time the government will have to restructure the state's economic framework which has allowed it to get into this kind of mess twice in less than the past three decades – the first time being at the beginning of the century when Ghana was able to escape the repercussions through debt forgiveness in the forms of the Heavily Indebted Poor Countries (HIPC) initiative and the subsequent Multi Donor Debt Relief initiative subscribed to by the predominantly bilateral government creditors to whom Ghana was indebted at the time.

The new NDC government plans to reverse the current trend of borrowing, replacing it with prudent debt management through "smart" borrowing to improve credit rating and debt sustainability. In pursuit of this, it aims to: re-activate the Sinking Fund and build strategic buffers for effective debt management; strengthen regulation of State Owned Enterprises to reduce contingent liabilities; constitute the independent Public Debt Management Office (PDMO) under the Public Financial Management Act, 2016 (Act 921) to manage public debt to sustainable levels; promote public-private partnerships and prioritize strategic self-financing projects to reduce government liabilities; and prioritize capital investments over consumption-related expenditure in the utilization of borrowed funds.



# The Urgent need for Growth in Local Production

**W**hile all these policy initiatives will take a couple of years to roll out – and the Mahama administration is acutely aware that its mandate is for four years, no matter how the political opposition, political critics and impatient economic commentators badger it over any delays in policy implementation – its immediate problem between now and mid 2026 is how to walk a narrow tight rope between the demand management economic policy measures prescribed by the International Monetary Fund on the one side and the supply side driven expansionary economics which the Mahama administration promised the electorate on the other. Even after this is achieved there would still be the problem of preventing the subsequent growth from feeding into unsustainable forex demand, which has been Ghana's Achilles Heel that has always sent it scurrying back to the IMF 17 times over the history as a sovereign nation.

This will be difficult, but certainly not impossible. Ghana's economic history over the past three decades has taught us that supply side driven economic policy only creates problems because the expansion feeds inordinately into demand for foreign exchange rather than domestic production underpinned by local value added. Increased money supply fuels increased importation, not just for consumption but for production inputs too, which is why the inevitable cedi depreciation that results, does not make most locally produced goods any more price competitive in cedi terms as liberal economic doctrine suggests it would.

Therefore the key to the Mahama administration's task should be to focus its economic expansion efforts at local production, underpinned by local value added – in simple terms, domestic production, using primarily locally sourced production inputs, aimed at replacing imported alternatives. This

## ...and increased focus on extractives for forex



would create jobs locally amid increasing domestic economic output, while reducing Ghana's inordinate import bill.

Efforts should be made to expand non-traditional exports but this should not be the priority for now. So far, Ghana's efforts at expanding NTE revenues have incurred similarly rising production input import bills, which is largely why the country's NTE revenues have not expanded that much over the past three decades of trying.

Rather, the strategy should be to go step by step. The direly needed strong expansion in forex earnings should come from traditional exports derived from the country's abundant natural resources. It is instructive that the forex crisis which engulfed Ghana in recent years was not just due to inordinate borrowing; no new oil fields or large scale gold mines were opened either to increase forex earnings even as cocoa production passing through COCOBOD has slumped.

While the resumption of expansion of these forex earnings sources is accelerated – Ghana has two potential new oil fields and three potential new large scale mines awaiting development

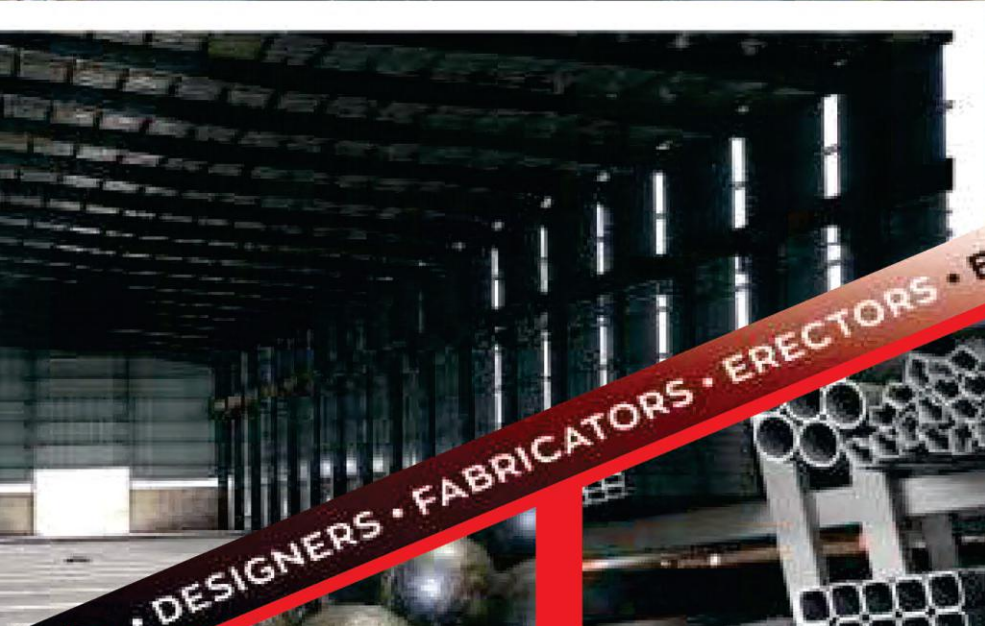
for well over half a decade – the focus on domestic production and value added would simultaneously curb the import bill while creating jobs at home rather than abroad as unbridled importation is wont to do.

Fortunately, the Mahama administration is already on the right track. For instance by cancelling the ill-advised unitization of Springfield's Afina oilfield and ENI's Sankofa oilfield, international oil companies should regain the confidence and trust to resume exploration and field development activities off Ghana's shores. Meanwhile the poultry to table initiative is a good example of a prudent effort to substitute US\$300 million in annual imports with local production.

Strategies such as these would serve as the first step, enabling job creating, and tax revenue generating economic activity, without throwing the country into another destabilizing forex crisis.

When achieved, Ghana can look towards expanding imports across Africa's emergent single market and further still across the global economy. But first, as the old adage goes, "charity begins at home."





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# NATIONAL ECONOMIC DIALOGUE 2025

Ghana plots its way forward



*President John Dramani Mahama*

**G**hana has outlined a series of ambitious reforms aimed at restoring macroeconomic stability, promoting sustainable growth, and strengthening governance in a bid to address the prevailing economic challenges.

These reforms were contained in the economic management policy initiatives agreed at the highly anticipated National Economic Dialogue 2025 which took place at the Accra International Conference Centre, from March 3 to 4, bringing together top economic experts, policymakers, and industry leaders to address Ghana's pressing economic challenges.

Notably absent however were representatives of the main political opposition party's - the New Patriotic

Party – most recent government, the Nana Akufo-Addo administration who decided as an institution to boycott the Dialogue, opting instead to use the time to continue its strident opposition of the administration that has replaced it instead.

Led by President John Dramani Mahama, the forum focused on the theme "Resetting Ghana: Building the Economy We Want Together." Discussions centred on macroeconomic stability, economic transformation, infrastructure development, structural reforms, private sector growth, and governance.

A distinguished lineup of presenters, including Mr. Leslie Dwight Mensah, Prof. Ebo Turkson, Mrs. Abena Osei-Poku, Mr. David Ofori-Dorte, Dr.

Elikplim Kwabla Apetorgbor, and Mr. Franklin Cudjoe, shared insights and policy recommendations. The discussions were guided by expert moderators, including Governor of the Bank of Ghana under the erstwhile Kufour administration Dr. Paul Acquah, Dr. Edward K. Brown, Mr. Joe Mensah, Mr. Felix Addo, Prof. K. K. Sarpong, and Dr. Emmanuel Akwetey of Institute For Democratic Governance (IDEG).

With stakeholders from government, business, and civil society in attendance, the dialogue sought to set the course for Ghana's economic recovery and long-term growth.

The communique that resulted from the two days of vibrant, spirited, inclusive discussions addressed six thematic area. This was made public ahead of the

*The Mahama administration has held its promised National Economic Dialogue convened to build a consensus among Ghanaian economic actors as to how to build and sustain a strong economy. Despite a boycott from the immediate past administration, a consensus was achieved across six key thematic areas.*

Comprehensive Report on the NED which will be submitted to President Mahama for consideration and implementation by government. Ahead of this Finance Minister Dr Cassiel Ato Forson has promised to regard the recommendations agreed at the Dialogue as his "bible", promising to incorporate them into the Mahama administration's economic management frameworks. However

some economic analysts and commentators are not fully sold on this, since the government will, in the short term, have to weigh the recommendations against the dictates of the International Monetary Fund programme which currently guides fiscal and monetary policy, and over the longer term may have to weigh them against its own election campaign promises, which convinced the electorate to sweep it back to political power through the 2024 general elections.

The communique recognized that the macro-economy remains fragile with significant risks from State-Owned Enterprises, particularly the energy and cocoa sectors that continue to undermine fiscal and debt sustainability. Additionally, it noted the impact of long-standing structural deficiencies and challenging financial conditions that threaten macroeconomic stability.

Consistent with the theme, the communique reiterated the conviction that Ghana can build resilience for economic growth and transformation for this and future generations by pursuing a path of inclusive dialogues

and implementing targeted home-grown measures.

It expressed strong support Government's commitment to inclusive development and called for the timely, effective and full implementation of the proposed interventions from the Dialogue to enable Ghana to revive and revitalize the economy.

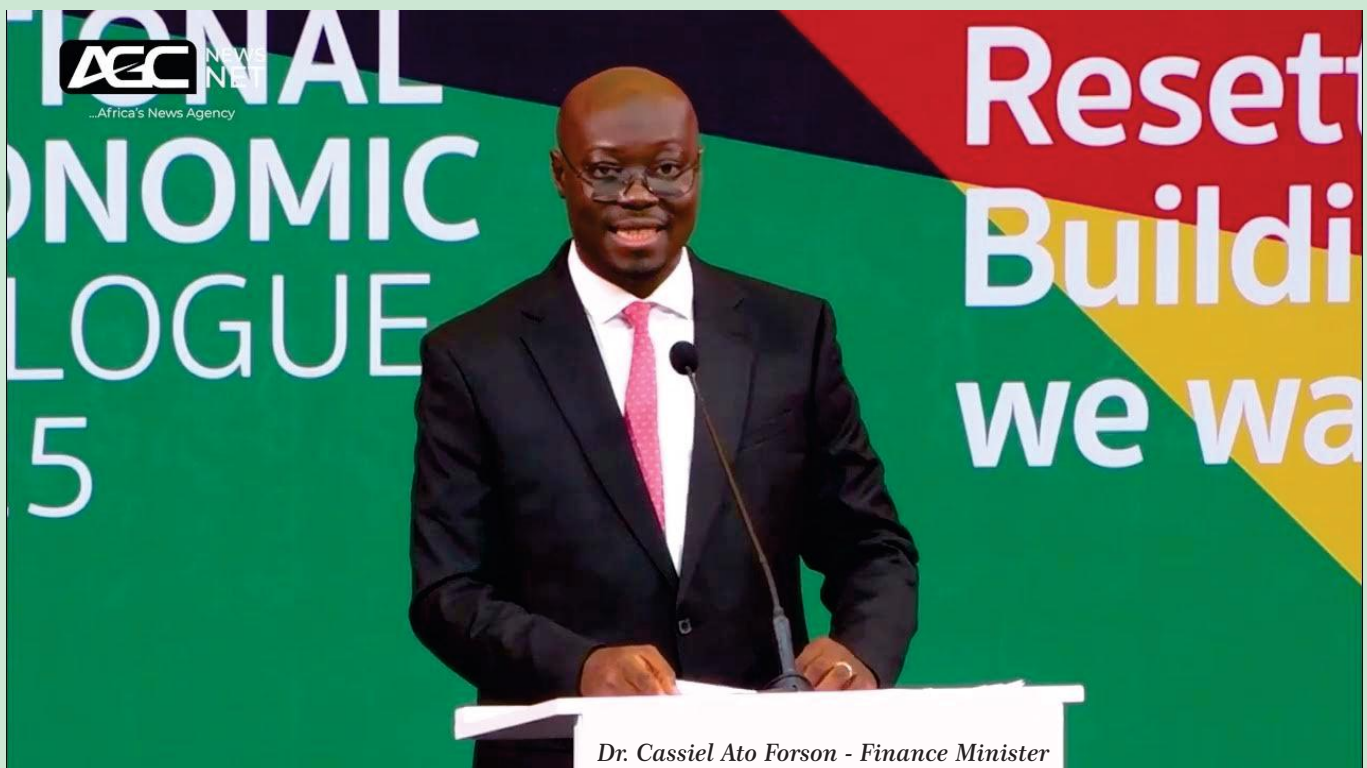
The NED called for comprehensive and durable public sector reforms to improve productivity as well as increased private sector participation and investment in the economy.

The communique called for the following measures to be considered for implementation across six thematic areas:

**i) Prioritize efforts to restore macroeconomic stability and regain confidence in the economy by:**

a. Enhancing coordination between fiscal and monetary policy operations and achieve alignment;

b. Reviewing the foreign exchange retention regime to support economic stability;



*Dr. Cassiel Ato Forson - Finance Minister*





*Dr. Paul Acquah*



*Dr. Edward K. Brown*



*Mr. Joe Mensah*

c. Implementing major tax reforms that expand the tax net, including property taxes, revise VAT rate and address revenue leakages;

d. Overhauling the PFM system, ensuring compliance with the PFM Act, 2016 (Act 921) and reforming the Fiscal Responsibility Act, 2018 (982);

e. Reforming SOEs and enforcing transparent financial reporting and good corporate governance practices;

f. Strengthening expenditure controls in public agencies and resource Internal Audit regime to be effective; and

g. Establishing a credible medium term expenditure framework that ensures adequate provision of funding for projects before commencement.

**ii) Aggressively pursue inclusive and sustainable growth for economic transformation.**

**Accordingly, we encourage Government to:**

a. Establish new agricultural institutes and enhance existing ones to foster expertise, drive innovation, and stimulate interest in industrialized agricultural production;

b. Review and introduce a streamlined tax system for agricultural inputs and outputs to promote efficiency, reduce burdens, and support sector growth; and

c. Develop policies that proactively addresses skill gaps by aligning current and projected developmental priorities;

**iii) Promote private Sector-led Growth to unlock the full potential of businesses. We emphasize the need to:**

i. Structure and institutionalize a platform for sustained Government-Private Sector engagements;

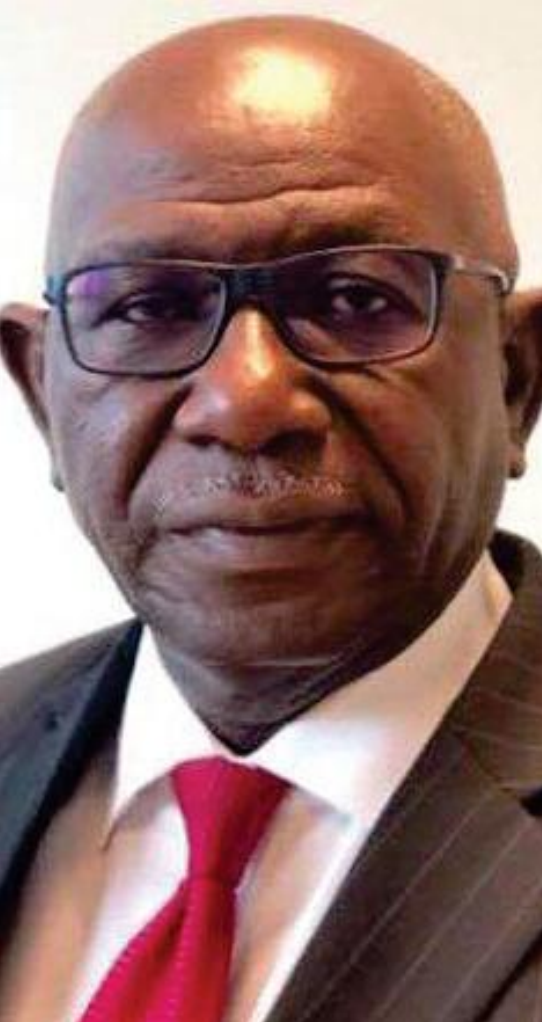
ii. Enhance African Continental Free Trade Agreement awareness and provide hands-on support to businesses to maximize trade opportunities;

iii. Direct a portion of Banks' Cash Reserve requirements toward credit creation and provide tailored financing; and

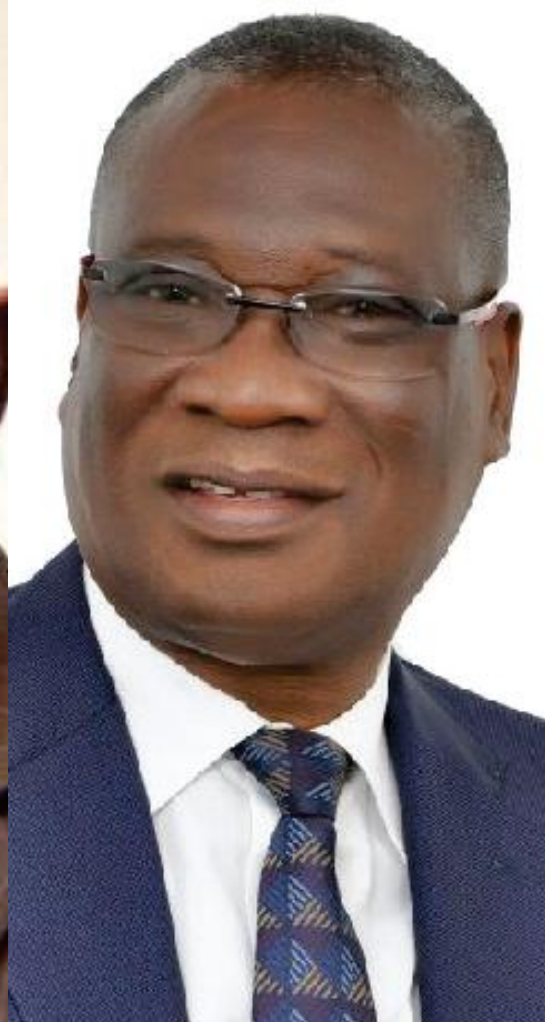
iv. Fast-track company registration and licensing, with strict adherence to service-level agreements to ensure timely approvals.

**iv) Innovatively address the Infrastructure deficit to advance economic transformation. Key amongst the efforts must be to:**

a. Introduce a range of investable asset classes in infrastructure through the Ghana Stock Exchange (GSE) and the Ghana Infrastructure Investment Fund (GIIF);



*Mr. Felix Addo*



*Prof. K. K. Sarpong*



*Dr. Emmanuel Akwetey*

b. Revise Pension Fund investment regulations to align with infrastructure projects, ensuring sustainable development and long-term economic growth.

c. Establish a performance management system for road construction and maintenance; and

d. Ensure that the Road Fund is used exclusively for road maintenance and operational improvements.

**v) Implement Structural and Policy Reforms, especially in key sectors for Growth. This must focus on:**

a. Ensuring the effective execution of the Energy Sector Review Policy to improve efficiency, sustainability, and service delivery in the sector;

b. Conducting a comprehensive review of ECG's operations and implement necessary reforms to position it for potential private sector involvement;

c. Strengthening ECG's billing and collection systems while enforcing cost-cutting measures to improve operational efficiency and service delivery;

d. Finalizing the review of IPP contracts and renegotiate terms to lower power purchase costs and enhance financial sustainability;

e. Eliminating illegal mining (galamsey) while resolving inefficiencies in the cocoa value chain to boost production and sustainability.

f. Returning COCOBOD to its role as an agency under the Ministry of Finance, ensuring it focuses on its core mandate of ensuring the efficiency of the sector and protecting the interest of farmers; and

g. implementing a strategy to promote land reclamation, afforestation, and increased cocoa production.

**vi) Promote Good Governance, Accountability and relentlessly eliminate Corruption. The Dialogue urges Government to:**

a. Accelerate the proposed Constitutional reform programme;

b. Link public sector remuneration to productivity, accountability and efficiency;

c. Enhance the capacity of Parliament to effectively oversee public spending by providing targeted training and resources;

d. Develop a comprehensive regulatory framework for political party financing, including mandatory audits and oversight mechanisms to promote transparency and accountability; and

e. Strengthen independent, governance institutions to complement economic governance.



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# Ghana is open for business: A new dawn for investment and economic prosperity -GIPC CEO

Ghana is at an important moment in its economic journey, on a reset borne out of a vibrant and visionary leadership, and a renewed hope. The country is once again open to become the premier destination for both local and foreign investors in Africa.

With a focus on comprehensive economic recovery, infrastructure development, and regulatory reforms, the Government of Ghana is firmly committed to creating a friendly business environment that fosters growth, innovation, and sustainable development.

Investors in the recent past struggled with a number of challenges stemming from worsening economic conditions that saw some of them fold up and leave the country. Persistent currency depreciation, rising inflation, and high import costs significantly increased the cost of doing business.

Frequent power outages and high utility bills further strained operations, making the business environment less attractive. Some, overwhelmed by these challenges, moved their investments out of Ghana, resulting in job losses and a slowdown in the country's economic growth.

Recent studies also reveal that investors and the business community continue to grapple with several challenges: poorly coordinated regulations, overlapping mandates among state agencies, inefficient public services, macroeconomic instability, high tax rates, costly credit, infrastructure deficiencies and corruption which negatively impact the investment climate.

The recent State of the Nation Address by President John Dramani Mahama and the President's opening remarks at the National Economic Dialogue, delivered a clear and compelling



*Simon Madjie, Acting CEO, Ghana Investment Promotion Centre*

message of hope to both domestic and foreign investors: Ghana is Open for Business.

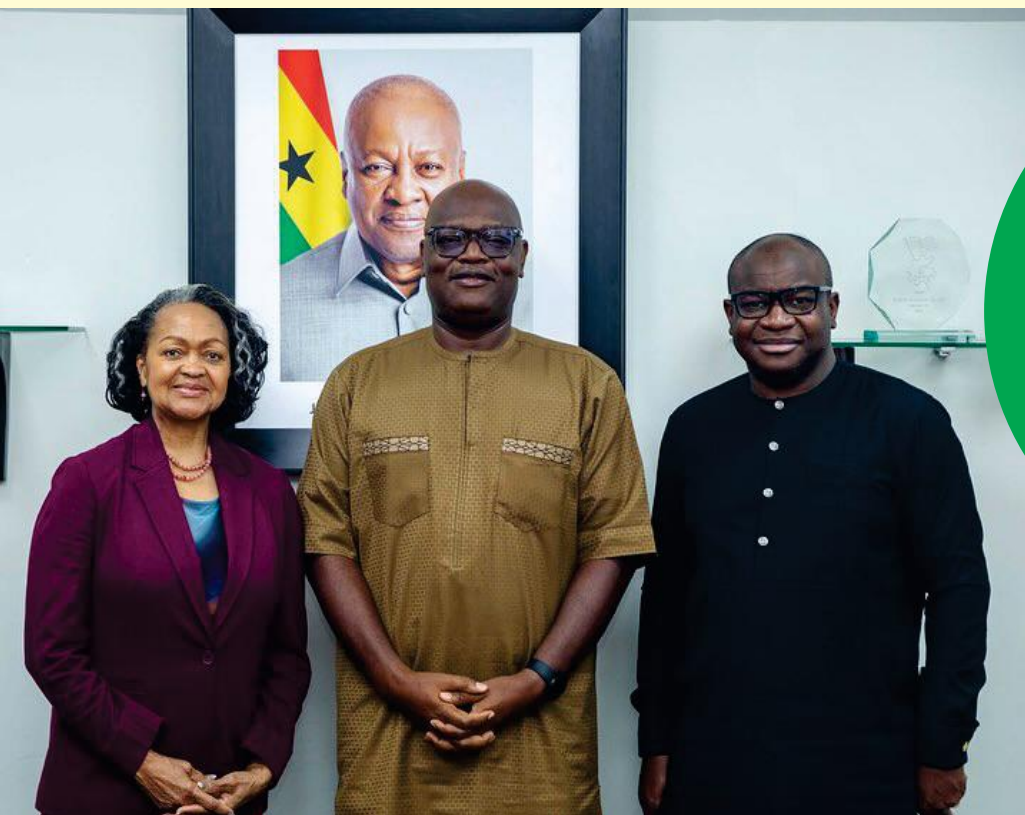
With a strategic vision to reset the economy, the government is laying the

groundwork for sustainable economic growth, underpinned by fiscal discipline, investment-friendly policies, and a renewed commitment to infrastructure development.



## **Renewed Leadership You can Trust**

H.E. President John Dramani Mahama has demonstrated a commitment to accepting responsibility and leading efforts to find lasting solutions to the challenges confronting the country. He has pledged to confront the issues and reset the economy on a trajectory of



*I remain committed to leading this government, taking every necessary step to reset our economy, getting things back on track, and working with the good people of our country to build the Ghana we want."*

growth and prosperity.

In his first few months in office, the President has shown a strong commitment to rebuilding the economy by cutting down the size of government, managing public spending more efficiently, and promoting transparency in debt management.

One of the defining features of H.E. John Dramani Mahama's leadership is his emphasis on consultative and consensus-driven governance. The decision to convene the National Economic Dialogue to engage stakeholders in shaping the country's economic policies highlights a leadership that values collaboration.

This approach signals to investors that economic decisions will be informed by broad-based stakeholder input. The renewed fight against corruption demonstrated in efforts to investigate and recover misapplied public funds, along with reforms in public procurement and state asset disposal, demonstrates a zero-tolerance approach to corruption.

This commitment to ethical governance indicates that Ghana's business environment will be governed by fairness, integrity, and the rule of law.

### **Resetting the Fundamentals of the Economy**

H.E. President John Dramani Mahama's administration is showing leadership in tackling the economic crisis by running a lean government, cutting wasteful spending, and reducing the budget deficit. Ghana is addressing its unsustainable debt burden through prudent restructuring and repayment measures to restore investor confidence.

Key steps include a Memorandum of Understanding (MoU) with the Official Creditor Committee (OCC) to restructure external debt, rebuilding Sinking Funds, lowering treasury bill rates, and enhancing debt repayment transparency. Also, the Bank of Ghana plans to introduce a new foreign exchange law to strengthen the banking sector.

Ghana's financial sector reforms, including the implementation of the Debt Exchange Programme and the Informal Sector Pension Inclusion Initiative, are designed to promote financial stability and increase participation in savings schemes. The establishment of the Women's Development Bank will provide low-

interest loans and tailored financial services to support women-led businesses.

The Adwumawura Programme will create, track, and mentor businesses annually, with a special focus on youth entrepreneurship. The government also plans to streamline taxes, widen the tax net, and reform tax waivers to boost revenue, promote business growth, and support economic recovery.

### **Strategic Policies to Attract and Sustain Investments Across Key Sectors**

The 24-hour economy strategy proposed by H.E John Dramani Mahama is a deliberate policy intervention aimed at encouraging businesses and companies in Ghana to operate 24 hours a day, seven days a week. The initiative seeks to create sustainable jobs, boost productivity, and enhance the competitiveness of local businesses. It is anchored on the broader vision of transforming Ghana into an import substitution and export-led economy, with a focus on modernizing agriculture, promoting agro-processing, and supporting the private sector. The policy targets key industries such as agro-processing, pharmaceuticals, manufacturing, construction, digital startups, financial services, and select public institutions like ports, customs, and the passport office.

The 24-hour economy presents significant benefits for both local and



foreign investors. Participating businesses will enjoy tax incentives to lower operational costs, along with access to cheaper and more reliable electricity through a Time of Use (TOU) tariff system, which offers reduced rates during off-peak hours. Also, the government will provide financing support to strategic agro-processing and manufacturing companies to boost production capacity for import substitution and exports.

The policy also prioritizes security improvements and infrastructure development in commercial districts to create a safe and conducive environment for round-the-clock business operations. The GIPC Act, 2012 (Act 865) will be amended to introduce strategic incentives designed to attract and support investors seeking to leverage opportunities under the 24-hour economy initiative.

Another important aspect of Ghana's strategy of attracting foreign investments is the government's Policy

on Economic Diplomacy. The government has outlined a new blueprint within the Ministry of Foreign Affairs to promote economic diplomacy, with a primary focus on export diversification, foreign investment, and job creation. As part of this, Passport application centres will be expanded nationwide to reduce processing times to 7 days, in alignment with the vision of the 24-hour economy.

Ghana is taking bold steps to attract investments across key sectors by creating a more business-friendly environment and unlocking new opportunities. The US\$10 billion 'Big Push' infrastructure programme is set to transform the country's roads, railways, and energy systems.

In the energy sector, the government is introducing reforms such as the Renewable Energy and Green Transition Fund to promote solar power and electric vehicle infrastructure, while efforts to achieve 100% gas utilization for power generation create new

opportunities for clean energy investors. Within the petroleum and mining sectors, the government is engaging investors to revitalize upstream oil production, and is introducing the Gold Board to regulate small and medium-scale mining. These policies, coupled with a renewed focus on public-private partnerships and regional trade under Africa Continental Free Trade Area (AfCFTA), are positioning Ghana as an attractive destination for long-term investment.

The government is promoting agricultural growth through targeted initiatives like the Feed Ghana Programme, Grains Development Project, Nkoko Nkitinkiti Project, AgriNext Programme, and Livestock Development Project to boost local agricultural production and reduce imports. It plans to set up Farmer Service Centres in every district and encourage investment in fish processing to create jobs and enhance exports.





The digital economy and the tourism sectors are also key priority areas for the government. Key initiatives to be implemented in these areas include the One Million Coders Programme, the upgrade of the Kofi Annan Centre, the Black Star Experience, Accra Marine Drive project, the transformation of Osu Castle, and the focus on MICE (Meetings, Incentives, Conferences, and Exhibitions) tourism business events and international conferences.

**If you do not invest in Ghana, you will be missing a big opportunity.**

Ghana is indeed open for business, and President Mahama has pledged to create a new dawn of investment opportunities for both local and international investors. The government recognizes the private sector as the driving force of Ghana's economic recovery and long-term growth. It is thus committed to creating an enabling environment where

businesses can thrive.

In addition, H.E John Dramani Mahama has expressed a strong political will to implement bold and necessary reforms proposed by stakeholders including the private sector aimed at resetting Ghana's economy and driving long-term stability.

Ghana maintains a stable and predictable political climate, demonstrated by peaceful elections and smooth transitions of power. This makes it an attractive destination in Africa for investors. Moreover, Ghana's investment regulations offer adequate protection for investors and their investments. It also gives investors access to the wider African market through the AfCFTA. The Ghana Investment Promotion Centre (GIPC) is ever ready to assist local and foreign investors to leverage all the opportunities available to them in the country, especially those presented by the 24-hour economy.

**Conclusion**

Ghana's renewed commitment to economic transformation creates an attractive environment for business and investment. The government's emphasis on transparency, accountability, and prudent economic management lays the foundation for a stable and predictable investment climate. H.E John Dramani Mahama's message is clear: Ghana is ready to welcome investors—both foreign and local— with open arms. The ongoing reforms, and strategic policies provide fertile ground for businesses seeking to tap into one of West Africa's most promising markets. With a government focused on resetting the economy and fostering inclusive growth, Ghana presents great prospects for investors seeking profitable destinations in Africa. Ghana is Open for Business—come and be part of the transformation.

By Simon Madjie, Acting CEO, Ghana Investment Promotion Centre (GIPC)





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**JOHN DRAMANI MAHAMA**  
PRESIDENT OF THE REPUBLIC OF GHANA







HER EXCELLENCY  
**JANE NAANA OPOKU-AGYEMANG**  
VICE PRESIDENT OF THE REPUBLIC OF GHANA





INAUGURATION









# 68th Independence Day Celebration







Ghana held a colourful celebration, of her 68th Independence Day Anniversary at the seat of government, the Jubilee House, Accra. The Independence Day celebration marks, Ghana's freedom from British colonial rule under the leadership of the country's first president, Dr. Kwame Nkrumah, on 6 March, 1957.







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*Dr. Cassiel Ato Baah Forson, Finance Minister*

# 2025 budget starts Ghana's economic reset

*The recently elected Mahama administration wants to reset Ghana's economy during its belated second term. TOMA IMIRHE examines how the 2025 budget seeks to set the stage for economic management that learns from past mistakes.*

**A**head of the delivery of the 2025 budget and economic policies of the President John Dramani Mahama administration to Parliament by Finance Minister Dr Cassiel Ato Forson on March 11, the big question was how the new government was going to marry the expansionary, supply side economic policies it had promised

the electorate in its run up to its 2024 general elections success, with the demand management policies insisted on by the International Monetary Fund which is supervising Ghana's macro-economic management under an ongoing three year Extended Credit Facility inclusive of a US\$3 billion financial bail-out. The situation was

complicated further by the recommendations of the recently held National Economic Dialogue, (NED) which have added further, new dimensions to the game plan which the Mahama administration is being called on to execute.

In his budget presentation, Dr Forson has provided the answer: demand management policies to restore macro-economic stability and fiscal sustainability have priority although the supply side policy promises are being started on a small scale to give assurances to the populace that they remain on the cards. Indeed, although



*Dr. Cassiel Ato Baah Forson, Finance Minister*

some of the most widely anticipated schemes such as the national apprenticeship scheme and the women's bank have only been given small – indeed insufficient – budgetary allocations, this has given the new government the right to claim that it is living up to its electoral promises of introducing them.

To be sure, astute and technically proficient economic analysts and commentators had foreseen that government would pragmatically stick with the IMF's guidance in the short term and implement its expansionary economic agenda after Ghana's exit from the programme as a medium to long term strategy. They had also foreseen that the outcomes of the NED would be incorporated into the longer term strategic framework, not just because some of them were supply side driven rather than demand side, fiscal consolidation driven, but also because there was just too little time to incorporate them into the 2025 budget.

But the extent of the adherence to demand management, underpinned by fiscal discipline has taken many by surprise. Simply put, the Mahama administration has chosen to not only make for a smaller, more efficient government, but has opted to actually lower public expenditure, in part to achieve direly needed fiscal consolidation and in part to quickly restore macro-economic stability through public spending restraint. Says Dr Forson: "Our approach will be to foster economic growth, accelerate job creation, reduce inflation and stabilize the cedi. To achieve this, it is crucial that we establish macroeconomic stability and ensure debt sustainability."

Total Expenditures (Commitment) for 2025 has been programmed at GH¢269.1 billion (20.7% of GDP) down from GH¢279.2 billion (26.0% of GDP) in 2024. Primary Expenditure on a commitment basis (expenditures net of interest payments)—is projected at GH¢204.7 billion, representing 15.8% of

*"Our approach will be to foster economic growth, accelerate job creation, reduce inflation and stabilize the cedi. To achieve this, it is crucial that we establish macroeconomic stability and ensure debt sustainability."*

GDP in 2025, a significant decline from GH¢232.4 representing 21.7% of GDP in 2024. Based on the resource allocations for the 2025 fiscal year, the total appropriation for 2025 is GH¢290,971.212 million.

On the other hand, veritable juggling of the public revenue framework has enabled the government to fulfil its promises with regards to the abolishing of certain classes of tax and still target Total Revenue and Grants for 2025 of GH¢223.8 billion or 17.2% of GDP up from GH¢186.5 billion or 17.4% of GDP last year. The projection is underpinned by non-oil revenue measures which are expected to yield at least 0.5 percent of GDP.

If government can keep to its own script this would translate into a projected overall deficit of GH¢43.8 billion, equivalent to 3.1 percent of GDP. The corresponding Primary balance on commitment basis is a surplus of GH¢20.3 billion, equivalent to 1.5 percent of GDP.

On cash basis, the overall balance is a deficit of GH¢56.9 billion, equivalent to 4.1 percent of GDP. The corresponding Primary balance on cash basis is a surplus of GH¢7.3 billion, equivalent to 0.5 percent of GDP.

The cash deficit of GH¢56.9 billion is expected to be financed from both foreign and domestic sources; the former coming from the two Bretton Woods institutions since the international capital markets will remain





*Haruna Iddrisu,  
Education Minister*



*Samuel Okudzeto Ablakwa,  
Foreign Affairs Minister*



*John Abdulai Jinapor,  
Energy and Green Transition Minister*

closed to Ghana this year. Total Foreign net financing will amount to GH¢21.4 billion (1.5% of GDP) including a provision for financing from the IMF-ECF programme disbursements of US\$720 million and World Bank Development Policy Operation (DPO) funding of US\$600 million.

The residual Net Domestic Financing, will amount to GH¢36.9 billion (2.6% of GDP), representing 65.0 percent of the total financing for 2025. This is expected to be sourced from the issuances of debt at the short end of the domestic market, since it is uncertain whether investors would subscribe to longer tenured government's domestic bond issuances yet after suffering the effects of 2023's Domestic Debt Exchange Programme, DDEP.

While both the expenditure and the revenue sides of the equation present huge challenges, it is the latter that will be the more difficult because it is outside the direct control of the government. Besides, it requires bridging gaps created by tax reforms, centred around the abolishment of several tax handles.

The 2025 budget announces the abolition of: the 10% withholding tax on winnings from lottery, otherwise known as the "Betting Tax"; the Electronic Transfer Levy (E- Levy) of 1%; the Emission Levy on industries and vehicles; the VAT on motor vehicle insurance policies; and the 1.5% withholding tax on winning of unprocessed gold by small-scale miners. The budget contains several measures to bridge the resultant revenue gap. Key here is the reduction of the current tax refund ceiling by 2 percent from 6% to 4% of Total tax revenues.

Reducing the ceiling on the tax refund from 6% to 4%, we will save GH¢3.8 billion asserts the Finance Minister pointing out that "This amount is enough to close the revenue shortfall from the removal of the E-Levy amounting GH¢1.9 billion and the Betting Tax of GH¢180 million."

Government also plans to amend the Revenue Administration Act, 2016 (Act 915) to improve the tax revenue, net of tax refunds by 2%, representing 0.3% Of GDP.

Government will also review the Energy

Sector Levies Act (ESLA) –but without increasing the levy - to consolidate the Energy Debt Recovery Levy, Energy Sector Recovery Levy (Delta Fund), and Sanitation & Pollution Levy into one levy and use the proceeds to cater for the energy sector shortfalls and service the inherited debt service obligation.

Another revenue enhancement measure aims at increasing Ghana's take from the exploitation of its natural resources. Dr Forson computes that "Natural resource rent, which is the difference between the revenue of a commodity and the average cost of producing it, is about 14% of GDP for Ghana. However, revenue accruing to the State from the extractive industry is around 1.5% of GDP only. This is because we fail to fully capture the economic rent of our natural resources. Consequently, government is proposing to increase the Growth & Sustainability Levy from 1% on the gross production of mining companies to 3% to enable the nation to have its fair share of the windfall from the huge increase in gold prices and also proposes to extend the sunset clause to



*Samuel Nartey George,  
Communication, Digital Technology,  
and Innovations Minister*



*Emmanuel Armah-Kofi Buah,  
Lands and Natural Resources Minister*



*Abdul-Rashid H. Pelpuo,  
Labour, Jobs and Employment Minister*

2028.

In similar vein government also proposes to extend the sunset clause of the Special Import Levy to 2028.

Another revenue initiative is the reintroduction of technology driven road tolls in 2025 as part of its ambitious US\$10 billion Big Push Programme.

Government also intends to strengthen the legal and regulatory regime for Non-Tax Revenues (NTR) and enforce the framework for improved service delivery.

As part of the reform efforts in this regard, government wants to explore and operationalize a regulatory framework for the collection, management and reporting of property rates consistent with the Medium-Term Revenue Strategy (2024-2027) and the Local Government Act.

"We will undertake comprehensive Value Added Tax (VAT) reforms this year with the aim to review the current distortions and cascading structure of the VAT regime" Dr Forson has told Parliament. "Ghana's effective VAT rate is about 22 per cent. This is because

GETFund Levy of 2.5 per cent, National Health Insurance Levy (NHIL) of 2.5 per cent and COVID-19 Levy of 1 percent are all added to the base for the final determination of the VAT rate of 15%.

"Aside the high VAT rate, businesses are not permitted by law to claim their input for the NHIL, GETFund Levy and COVID-19 Levy, compounding the burden on households" he continues. "Our VAT regime has been distorted and rendered inefficient. It combines both VAT and sales tax principles with a flat rate, standard rate and levies".

To rectify the situation government has requested Technical Assistance from the Fiscal Affairs Department of IMF on VAT reforms. It is expected that the IMF Mission will commence in April 2025. Its recommendations will inform the VAT reforms although Dr Forson will inaugurate a VAT Reform Task Force to hold broad consultation with key stakeholders for their inputs prior to this.

The parameters for the VAT reforms which will be completed this year will include: abolishing the COVID-19 Levy; reversing the decoupling of GETFund

and NHIL from the VAT; reducing the effective VAT rate for households and businesses; reversing the VAT flat rate regime; upwardly adjusting the VAT registration threshold to exempt micro and small businesses from the collection of VAT; and improving compliance through public education and awareness.

But government is relying just as much on better public expenditure discipline as on revenue realignment and enhancement.

"Ghanaians, through the recent National Economic Dialogue, have expressed a clear desire for the fiscal deficit and public debt to be reduced through cuts in government spending rather than through only tax measures" Dr Forson has noted. "Therefore, going forward, we will tailor our expenditures to align with our fiscal realities.

"We are poised to implement a three-pronged approach to achieve our objectives, beginning with this budget" he explains.

First is to recalibrate the fiscal adjustment. "We believe that prioritizing a spending-led fiscal





*Kwabena Mintah Akandoh,  
Health Minister*



*Joseph Bukari Nikpe,  
Transport Minister*



*Adjei Kenneth Gilbert,  
Works, Housing, and Water Resources Minister*

*"This amount is enough to close the revenue shortfall from the removal of the E-Levy amounting GH¢1.9 billion and the Betting Tax of GH¢180 million."*

adjustment can initiate a positive cycle. Firstly, it will help lower inflation and curb the depreciation of the cedi. Secondly, it will lessen government's reliance on borrowing, which in turn will reduce the crowding out of the private sector and lower interest rates. Lastly, this approach will ease the strain on monetary policy, allowing the Bank of Ghana greater flexibility to reduce

monetary policy rates, ultimately resulting in lower bank lending rates"

The second prong is to deliver what he describes as a shock therapy. "We are implementing a form of "shock therapy" to the economy by making significant spending cuts this year, thereby reducing the government's financing needs and front-loading fiscal adjustment. This is the down payment for our policy credibility and creditworthiness."

The third prong is the restoration of fiscal responsibility. "Moving forward, we will enhance public financial management by: empowering ministers to effectively manage their budgets; ensuring strict compliance with the commencement certificate system; passing and enforcing the revised Fiscal Responsibility Act; and enforcing sanctions for non-compliance.

The realignment of government's revenues and expenditures are ultimately aimed at increasing the share of domestic capital expenditure to spur economic growth and job creation; reducing public debt to sustainable

levels and adopting prudent debt management practices to support debt sustainability; reducing the fiscal deficit progressively in accordance with an amended Fiscal Responsibility Act to promote fiscal and debt sustainability; and restoring confidence in Ghana's economy.

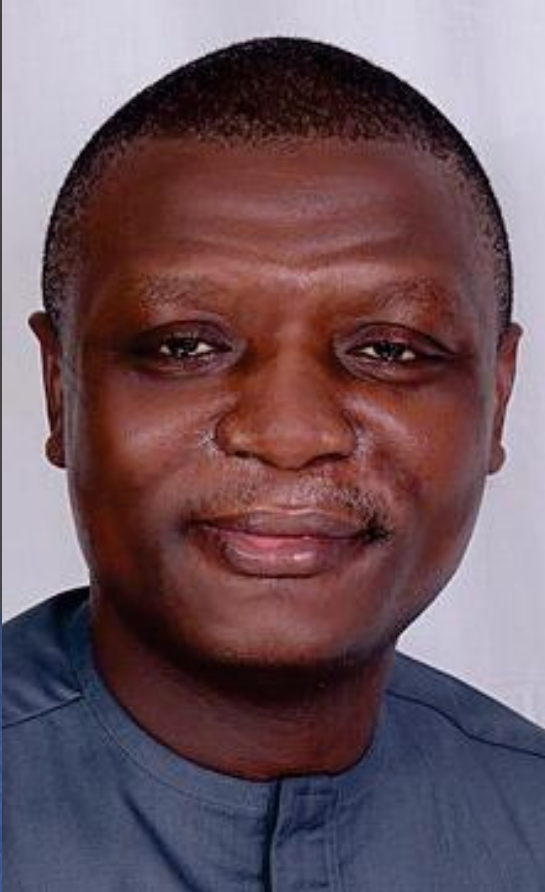
In government's pursuit of these overarching macroeconomic objectives, the following macroeconomic targets have been set for the 2025 fiscal year:

- Overall Real GDP growth of at least 4.0 percent;
- Non-Oil Real GDP growth of at least 4.8 percent;
- End-Period inflation rate of 11.9 percent;
- Primary Balance on Commitment basis at a surplus of 1.5 percent of GDP; and
- Gross International Reserves (including oil funds and encumbered/pledged assets) to cover not less than 3 months of imports.

The political opposition – or to be specific, the NPP – argues that these targets are a tacit admission by the new



*Kwame Gbormah,  
Roads and Highways Minister*



*Kofi Iddie Adams,  
Sports and Recreation Minister*



*Ibrahim Murtala Muhammed,  
Environment, Science, and  
Technology Minister*

government that they are taking a step back from the superior economic management performance that they took over from. The immediate past Finance Minister, Mohammed Amin, at a hurriedly organized press conference just minutes after the budget reading, questioned how the NDC could have targeted Gross Domestic Product growth of 4.0% for 2025 which is lower than the 5.7% achieved in the final year of an administration which President Mahama recently described as a "crime scene". In the same vein he pointed out that the new budget targets lower levels of gross international reserves and consequent months of import cover – 3 months for 2025 compared with 3.7 months as at end of 2024 - than what the Akufo-Addo administration that its architect had ruthlessly discredited had achieved last year. Since then various NPP chieftains and communicators have doubled down on this argument. However economic doctrine explains that there is a near inevitable trade off between economic stability (measured by price and exchange rate stability) and GDP growth. The new government

correctly insists that it is ready to sacrifice some measure of economic growth in the first year of its tenure in order to reel in inflation that is still sticky at well over 20% and cedi depreciation against the dollar which was also about 20% last year.

Besides, argue the Mahama administration's proponents, the 4% growth target has been set as a minimum, meaning it represents what could be the worst case scenario. Interestingly this represents a major departure from the Akufo-Addo administration in the setting of budgetary targets. While former Finance Minister Ken Ofori-Atta preferred setting overly ambitious budgetary targets in order to get government institutions to strive hard to meet them, Dr Forson has chosen to be conservative in order to manage expectations and not get caught out when the targets are not met.

But for some segments of the populace, the emphasis on macroeconomic stability over job creating immediate expansionary policies may not be fully appreciated, since it was the

expansionary promises that attracted the most voters not the promise of fiscal prudence.

With the actual commencement of the 24 hour economy, still in abeyance, the Mahama administration's proclaimed intent to create jobs for the estimated 30% of the country's youth who are currently seeking them falls on the several job-focused initiatives which it used to attract the support of voters in the run up to its December 2024 electoral success. But with the clear emphasis having been placed on fiscal consolidation which translates to a reduction in Total Expenditures on commitment basis, the budgetary allocations for those programmes have been made more to assure voters that the promises behind them are not being reneged on altogether rather than representing a commitment to using them to make a significant difference in the country's labour market.

The Women's Development Bank is getting GHc51.5 million as seed capital. The National Apprenticeship Programme is getting GHc300 million





*Felix Kwakye Ofosu,  
Government Communications Minister*



*Muntaka Mohammed-Mubarak,  
Interior Minister*



*Dr. Edward Omane Boamah,  
Defence Minister*

*"Ghanaians, through the recent National Economic Dialogue, have expressed a clear desire for the fiscal deficit and public debt to be reduced through cuts in government spending rather than through only tax measures"*

and the National Coders Programme has been allocated GHc100 million. Combined these three supposedly pivotal employment creation Initiatives are getting less than half a billion cedis cumulatively.

Finally, the elephant in the room. The 24 hour economy which is the Mahama administration's flagship economic policy initiative has not got any significant direct budgetary allocation at all. Rather,

the Finance Minister has listed some key legislations that need to be re-enacted to pave way for the initiative to take off, a process that will take so long that the government has declined to put timelines on its actual commencement. These are, the Labour Act, the Ghana Investment Promotion Centre Act and some other enabling legislations which need to be reviewed.

Thus, the government has submitted budget proposals which tick its election promises boxes without yet actually offering the solutions promised. The IMF will be happy that fiscal consolidation is being given priority but the Ghanaian electorate which ushered the Mahama administration back into power may have to wait a little longer for the succor they have been promised. Now that the budget has been presented the real work begins. The Mahama administration has made its intentions known but the 2025 budget only provides the foundation for the economic reset that it wants to mastermind. Apart from the legislative changes required to kick start its flagship 24 hour economy, the

government also needs to review the: Petroleum Revenue Management Act, 2011 (Act 815); Ghana Infrastructure Investment Fund Act, 2014, (Act 877); Minerals Income Investment Fund Act, 2018 (Act 978); Energy Sector Levies Act, 2015, (Act 899); Ghana Cocoa Board Act, 1984, PNDCL 81 (and its amendment); Earmark Funds Capping and Realignment Act, 2017 (Act 947); Public Procurement Authority Act, 2003 (Act 663) as amended with Act 914; Ghana Education Trust Fund (GETFund) Act, 2000 (Act 581); Fiscal Responsibility Act, 2018 (Act 982) and incorporate it into a comprehensive Public Financial Management Act; and Revenue Administration Act, 2016 (Act 915).

Having a clear Parliamentary majority will help but do not expect the legislative minority to cooperate all the way. But if the economy is in nearly the dire straits that Dr Forson asserted during his budget presentation – unsurprisingly, the NPP vehemently denies it is – then the reset will require the herculean effort needed to get all this done.



## Dr. Zanetor Agyeman-Rawlings

**Member of Parliament, Doctor, Activist & Campaigner Ghana**

**D**r. Zanetor Agyeman-Rawlings is currently a Member of Parliament for the Klottey-Korle Constituency in the Republic of Ghana, serving as a member of the Opposition for the National Democratic Congress Party. Committed to environmental activism, and as a strong advocate of inclusivity and empowerment for all people, she serves as a Member of the Defence and Interior Committee, the Business Committee, and the Standing Committee on Gender. Joining the Ghanaian Parliament in 2017, Zanetor has worked diligently to inspire and lead the empowerment of her constituents, and continues to be deeply committed to advancing female empowerment, environmental sustainability, and universal quality education in Ghana. Her current tenure as a Member of Parliament has seen her working alongside constituents and constituency Party executives to sponsor and organize social and community intervention programs, targeting the elderly in poor communities, and the underprivileged. Additionally, she has participated in a number of health and sanitation outreach programs, and food safety campaigns.

Prior to her work in Parliament and public service, Zanetor worked for a decade as a medical doctor, having completed her medical education at the prestigious Royal College of Surgeons in Ireland. Additionally, she holds a master's degree in Conflict, Peace and Security from the Kofi Annan International Peacekeeping and Training Centre, and numerous accolades and certificates in the areas of Security and Leadership, from a range of global institutions.

As a Parliamentarian and a respected figure in both the political and medical fields, Zanetor has participated in a number of international political and parliamentary events. She was instrumental in the co-development of a disaster and early-warning mobile application, and additionally in the retrofitting of carbon-reducing implements at a well-known night market in Accra, the research of which was presented at the Triple Helix Conference in Cape Town in 2019.

Zanetor is the proud mother of three daughters.

### **Eric Opoku (MP) – Food and Agriculture**

He is a farmer/agriculturist. Prior to his appointment into parliament, he worked as a teacher with the Ghana Education Service at SDA Primary School in Sankore, from 1997 to 2000. He has also worked with Kuapa Kookoo Ltd as the Society Development Secretary from 1998 to 2001.

He is a member of parliament for the Asunafo South constituency in the Brong Ahafo region and worked as the Deputy Brong Ahafo Regional Minister from 2009 to 2013.



### **George Opare-Addo – Youth and Empowerment**

He is a dynamic and visionary leader dedicated to public service, youth empowerment, and activism. His appointment in 2025 as Ghana's first Minister for Youth Development and Empowerment has brought his commitment to national development to the forefront.

His public service career began in 2009 when he made history as the youngest person, at 27 years old, to be appointed as Municipal Chief Executive (MCE) of the Akuapem North Municipal Assembly by President John Evans Atta Mills. His two-term tenure as MCE from 2009 to 2017 was marked by significant transformation and development within the municipality.



**Dr. Agnes Naa Momo Lartey** – Gender, Children, and Social Protection Minister

She currently serves as a Member of Parliament for the Krowor constituency. Before that, she served as the assemblywoman for the constituency, alternatively as a Presiding Member of the Krowor municipal assembly using her qualifications and resources to positively impact the constituency. Throughout her career she has served in many groups like the ECOWAS In-Country Expert on the Children on the Street Project in 2017, Executive Director, "Global Initiative on Rights & Development" (GIRD), Accra and the Consultant-Facilitator for the "Natural Resources and Environmental Governance" (NREG) Mission in Ghana among others.



**Abla Dzifa Gomashie (MP)** – Tourism, Culture, and Creative Arts

She is a renowned actress, film producer, scriptwriter and a revered politician.

She served as the Deputy Minister of Tourism, Culture and Creative Arts between 2013 and 2017. Currently, she is the Member of Parliament for Ketu South Constituency and also a Queen Mother in the Aflao Traditional Area.

The Ministry of Tourism, Culture and Creative Arts has thirteen Agencies, namely; Ghana Tourism Authority, Ghana Tourism Development Company, National Film Authority, National Commission on Culture, National Theatre, National Folklore Board, Creative Arts Agency, Kwame Nkrumah Memorial Park, Dubois Centre, National Museum, Hotel, Catering & Tourism Training Institute and Bureau of Ghana Languages.



**Emelia Arthur**– Fisheries and Aquaculture

She is a Ghanaian politician and a former deputy Western Regional Minister of Ghana.

In December 2024 she won the parliamentary election in the Shama constituency of the Western Region of Ghana.



**Elizabeth Ofosu-Adjare (Mrs.)** - Minister for Trade, Agribusiness, and Industry

She is the Member of Parliament for Techiman North Constituency. A distinguished lawyer, legislator, and policy advocate, she has dedicated her career to governance, legal advocacy, and economic development. Previously, she served as Ghana's Minister for Tourism, Culture, and Creative Arts, where she played a pivotal role in promoting Ghana's tourism industry, implementing cultural policies, and spearheading initiatives like the Marine Drive Project and Homofest. Beyond her professional career, she is passionate about mentorship, human rights, and governance, with interests in reading, music, and culinary arts.

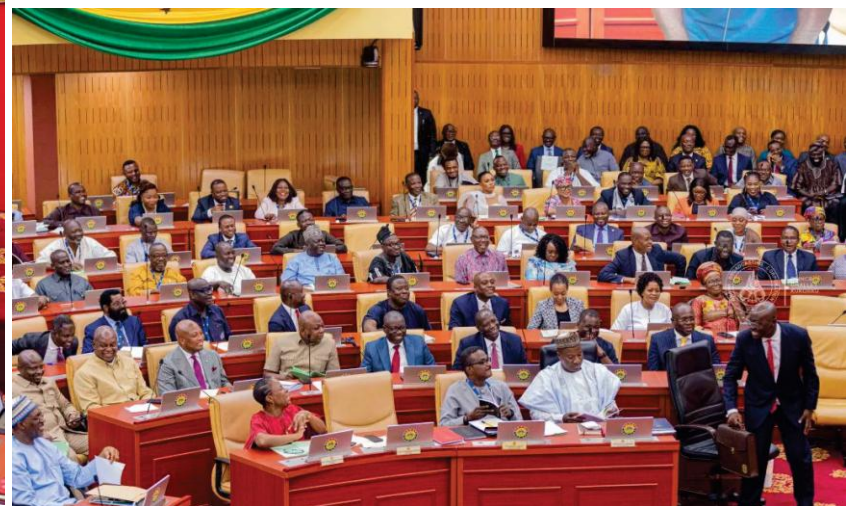




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# MONETARY POLICY

## Same goals, different strategies

*During the run up to the 2024 elections the NDC announced its intentions to support radical changes in monetary policy and financial sector regulation. However the new Bank of Ghana Governor, a career central banker, assures that he will steer a steady ship even as it strives to be more efficient and effective.*



*r) President John Dramani Mahama and Dr Johnson Pandit Kwesi Asiama, Governor, Bank of Ghana*





*Dr Johnson Asiamah, Governor, Bank of Ghana*

The President John Dramani Mahama administration rode to power on a plethora of promises made to the electorate ranging from subtle re-branding of already operational policy initiatives to new policy directives that are radically different from those implemented by the Bank of Ghana during the tenure of the preceding Nana Akufo-Addo administration. To be sure, some of the most radical changes in policy direction promised during the 2024 election campaign cast doubt on the independence of the central bank under a Mahama-led government but several economic commentators pointed out that the increased politicization of the Bank of Ghana's executive management over the past decade has given the President power and influence over its policy initiatives and conduct despite its protestations of

independence as granted by law.

For instance the National Democratic Congress promised to review and indeed reverse some aspects of the financial sector reforms carried by the BoG between 2017 and 2020 claiming that "The process was politically motivated and was used to deliberately target banks owned by persons perceived to be anti-NPP. The industry has currently been captured by the President's friends and family with dire socio-economic consequences on households and livelihoods."

The appointment of Dr Johnson Asiamah as the Governor of the Bank of Ghana only exacerbated suspicions that the politicization of the institution to facilitate its control by the executive arm of government had become the order of the day. Dr Asiamah had been the 1<sup>st</sup> Deputy Governor at the time Akufo-Addo won power from Mahama and he

was not only hounded out of office in a very public manner, but he was subsequently prosecuted for the next eight years in controversial manner – without a conviction being secured – for a transaction he had signed off on to provide liquidity to two indigenous banks (whose licenses were subsequently revoked by the executive BoG management that replaced him), the case only being discontinued by the newly appointed NDC Attorney General in January this year. Although a career central banker, Dr Asiamah's political sympathies for the NDC had become clear when he faced off against the NPP government in 2017 prior to his forced exit from his contract as 1<sup>st</sup> Deputy Governor and many suspected he would back President Mahama's planned policy reversals as pay back for the way he was treated.

However, the consummate professional



central banker in Dr Asiamah has won over any politically inspired temptations for vengeance. Since assuming office he has settled any frayed nerves and dampened simmering suspicions by assuring that he intends to keep the ship steady, being committed to the central bank's core objectives of stabilizing the economy, controlling inflation, and strengthening the financial sector. Dr Asiamah has declared that urgent action is needed by the BoG to tackle high inflation, exchange rate fluctuations, weak banking regulations, and rising public debt.

To this end he has outlined six priority areas he wishes to focus on.

- **Monetary policy reforms** – He says the central bank will adopt a more data-driven approach to managing inflation while working with government agencies to control food prices. Differentiated cash reserve requirements will be phased out, with more reliance on open market operations to regulate liquidity.

- **Exchange rate stability** – The BoG will introduce a new foreign exchange law to replace the Foreign Exchange Act 2006 (Act 723) and expand Ghana's participation in the



Pan-African Payment and Settlement System (PAPSS) to promote trade in local currencies. Additional measures will be taken to curb speculation and strengthen forex reserves.

- **Banking sector regulations** – Dr Asiamah has described the banking sector as stable but notes the need for reforms to address non-performing loans, improve risk management, and strengthen cybersecurity. The Banks and Specialised Deposit-Taking Institutions Act (Act 930) will be reviewed to ensure distressed institutions are properly managed.

- **Financial inclusion and innovation** – The BoG will promote digital finance and mobile banking, especially in underserved communities. A digital strategy will be introduced to

expand access to financial services and improve the security of digital transactions.

- **Policy coordination** – While maintaining its independence, the BoG will work closely with the government and international partners to align monetary and fiscal policies. Dr. Asiamah stresses that the central bank's independence must be reflected in its policy decisions, not just in legal provisions.

- **Restoring the BoG's financial position** – Acknowledging concerns about the BoG's financial standing, Dr Asiamah says steps would be taken to rebuild its credibility. The central bank will review its non-core operations, cut operational costs, and introduce measures to strengthen its financial position.

Dr Asiamah has assured that the BoG's policies would be clear, predictable, and responsive to emerging economic challenges.

To be sure, the new central bank Governor's plans are in line with much of what the NDC already promised



Dr. Johnson Pandit Kwesi Asiamah, Governor of the Bank of Ghana and Dr Zakaria Mumuni, the first deputy Governor





voters ahead of last December's elections. In its manifesto, the now ruling party promised to aim at restoring single-digit inflation, stable exchange rates, and low interest rates. At the same time, emphasis will be placed on promoting job creation as well as maintaining a sound and resilient financial sector by, among other things:

Restructuring the Bank of Ghana to strengthen its operational efficiency and fulfil its mandate to ensure price and financial stability; restoring public confidence, and contributing to economic growth and job creation; encouraging collaboration amongst the Bank of Ghana and key ministries (Finance, Agriculture, Trade & Industry) to coordinate policy efforts to manage food price stability and support economic growth; ensuring that the central bank enforces its governing laws; adopting measures to curb and eliminate price fixing, price gouging, restrictive price maintenance schemes, and other anti-competitive trade practices that unjustifiably raise food prices to the detriment of most consumers in favour of a few predatory suppliers; reforming the Bank of Ghana's monetary policy framework, including inflation targeting and liquidity management, to enhance job

creation and sustainable economic development; pushing ahead with efforts to introduce a state-backed central bank digital currency (e-cedi) to help drive financial inclusion, improve payment efficiency, and enhance monetary policy implementation; and leveraging the Ghana Incentive-Based Risk Sharing System for Agricultural Lending (GIRSAL) and Ghana Commodity Exchange (GCX) and undertaking measures to double agriculture's share of credit from the banks.

To manage the exchange rate, lower inflation, enhance trade competitiveness, and attract foreign investment for economic growth, the Mahama Administration aims to:

Overhaul the entire framework for foreign exchange management including market operations, the legal framework and strengthen the role of BOG in forex market oversight, market structure, reserve management, exchange rate policy, export promotion, and management of capital flows; review the Foreign Exchange Act 2006 (Act 723) to enhance cedi stability, boost investor confidence, prevent illicit financial transactions, support effective monetary policy, and promote a stable economic environment; control monetary growth and liquidity to ensure

cedi stability and competitiveness for expansion of exports and foreign direct investments; monitor all foreign exchange transfers and enforce forex surrender agreements; renegotiate agreements with mining firms upon expiry on the repatriation of export proceeds; and promote export trade of value-added cocoa and other cash crops to improve foreign exchange earnings and job creation.

Already, the new government has announced it is stepping back from the gold for oil programme introduced by its predecessor. Under its flagship 24-hour economy initiative, government will expect the BoG to facilitate and support the development of modernized financial services for round-the-clock operations, enhance access to credit, improve consumer protection, and boost financial literacy and inclusion, drive economic growth and job creation in line with the 24-hour economy policy;

It will also be expected to review and update the financial sector laws to modernize operations in the financial services industry for job creation and economic growth and enhance the supervisory structure for the financial sector through a twin-peak supervisory model that will separate prudential supervision and market conduct in the medium term.

Add to all these the enactment of a Virtual Assets Service Providers' Law (VASP Law) to enable regulation of the virtual assets services ecosystem (cryptocurrencies, digital fiat currencies, tokens, bitcoin, and block chain technology etc.) by the Bank of Ghana and the Securities and Exchange Commission (SEC).

But do not expect the new administration and its central bank to go all the way. While indigenous banking will be promoted as promised, it is highly improbable that the revocation of licenses of financial intermediation companies done at the turn of the decade can be reversed. Radical policies such as this do not fit in well with the conservatism and stability that central banks are associated with, no matter what a newly elected government may think of the matters.



A portrait of Goosie Tannoh, a middle-aged man with short dark hair, wearing dark-rimmed glasses and a white long-sleeved button-down shirt. He is standing outdoors with a blurred green background. The text is overlaid on the bottom right of the image.

# Goosie Tannoh:

**The Man heading President John Mahama's  
24-Hour Economy and Accelerated Exports  
Development Initiative**

As the Presidential Advisor, Mr. Tannoh is expected to bring his unparalleled expertise to bear on two key policy areas: the 24-Hour Economy and Accelerated Exports Development.





*Goosie Tannoh, Presidential Advisor responsible for the 24-hour Economy*

**T**he appointment of Mr. Goosie Tannoh as the Presidential Advisor to President John Dramani Mahama on the proposed 24-hour economy policy and accelerated exports development is a significant step toward shaping Ghana's economic transformation agenda. With decades of experience in policy formulation, governance, and international trade, Mr. Tannoh brings a wealth of knowledge to this critical role.

He has been a stalwart in Ghana's political and economic landscape. A former presidential aspirant and long-serving member of the National

Democratic Congress (NDC), he has consistently demonstrated his commitment to Ghana's development.

A career spanning decades, Mr. Tannoh has worked in various capacities, including serving as a policy strategist, diplomat, and advocate for socio-economic reforms. His deep understanding of governance, economics, and international trade positions him as an ideal candidate to drive innovative policies for national progress.

A visionary leader, he is renowned for his forward-thinking approach to policy-making. His ability to analyze complex

economic systems and propose practical solutions has earned him widespread respect.

With a background in fostering international trade partnerships, Mr. Tannoh is well-equipped to advise the president on strategies to boost exports and integrate Ghana into global supply chains. Over the years, he has championed policies that promote equity and reduce poverty, ensuring that economic progress benefits all citizens. He has also played a pivotal role in some of Ghana's successful economic reforms, demonstrating his ability to translate ideas into actionable

*24-hour economy policy and accelerated exports development strategy are poised to significantly boost productivity, create jobs, and position Ghana as a leading exporter in the global market.*

plans.

As the Presidential Advisor, Mr. Tannoh is expected to bring his unparalleled expertise to bear on two key policy areas: the 24-Hour Economy and Accelerated Exports Development.

The 24-hour economy policy seeks to maximize productivity by ensuring that businesses operate round the clock and Mr. Tannoh's experience in policy design will help create a roadmap that balances the economic benefits of extended operational hours with the social implications. His ability to engage stakeholders from labor unions to private sector leaders will be critical in ensuring the policy's success.

Ghana's export sector also has immense untapped potential. Mr. Tannoh's experience in international trade will be instrumental in identifying key export commodities, negotiating

favorable trade agreements, and addressing bottlenecks in the value chain. His strategic guidance will support efforts to diversify Ghana's export base, increase foreign exchange earnings, and reduce dependency on raw materials.

His appointment signals President Mahama's commitment to assembling a team of seasoned professionals to drive Ghana's economic agenda. With his expertise, the proposed 24-hour economy policy and accelerated exports development strategy are poised to significantly boost productivity, create jobs, and position Ghana as a leading exporter in the global market.

As Ghana prepares for this new chapter of economic growth and innovation, Mr. Tannoh's leadership will undoubtedly play a pivotal role in ensuring that these transformative policies yield sustainable benefits for all citizens.



*Goosie Tanoh, Presidential Advisor responsible for the 24-hour Economy*



# Export Trade Products»



## Receivable Discounting Facility»

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# Sylvester Mensah heads Ghana Export-Import Bank



**P**resident John Dramani Mahama has appointed Sylvester Adinam Mensah as the Acting Chief Executive Officer (CEO) of the Ghana Export-Import Bank (GEXIM).

In his new role, he is tasked with leading strategies to transform the Ghanaian economy into an export-driven one, addressing critical market failures, and supporting trade between Ghana and other nations.

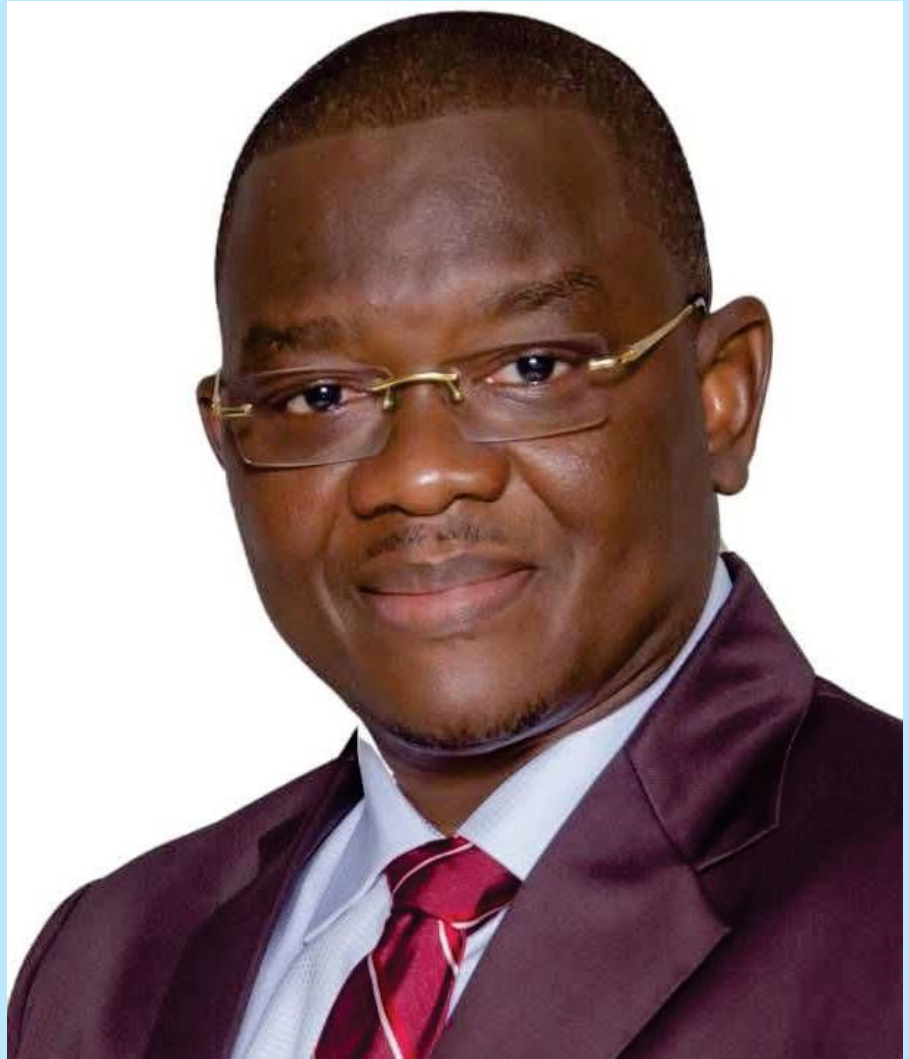
A statement issued by the Bank and shared with the Ghana News Agency on Friday, January 24, noted that, in line with the Bank's mandate under the Ghana Export-Import Bank Act 2016 (Act 991), the new CEO's goal is to make Ghana more competitive in the global marketplace.

"With over two decades of experience in providing both practical and academic instruction in Corporate Strategy, Strategic Management, and Strategy Execution, he possesses the financial and managerial acumen to lead and transform Ghana Export-Import Bank," the statement said.

Mr Mensah is currently a Senior Lecturer at the University of Professional Studies, Accra (UPSA), and an Adjunct Lecturer at the Nobel International Business School, where he serves as a faculty member for the Certified Strategy Professional (CSP) program.

An accomplished finance professional, Mr. Mensah has expertise in public sector banking, fund management, strategic financial management, and governance.

He is a Fellow of the Institute of Business Consulting (FIBC), UK, and a



*Sylvester Mensah, CEO of Ghana Export-Import Bank*

Certified Strategy Professional with a proven record of accomplishment of delivering innovative strategies and financial solutions, according to the statement.

As Head of Public Sector Banking at the then Intercontinental Bank (Ghana) Ltd, Mr Mensah led the development of credit risk criteria and established robust credit acceptance frameworks.

He also served as a Member of Parliament (MP) for the La Dadekotopon Constituency and later as Chief Executive of the National Health

Insurance Authority (NHIA), where he successfully managed the NHIA fund.

The statement noted that he led reforms and expanded Ghana's Health Insurance Scheme, by introducing a range of policies to enhance efficiency during his time at NHIA.

Mr. Mensah holds a Bachelor of Science degree from the University of Ghana Business School, an MBA in Finance from the University of Leicester in the UK, along with diploma and certificate qualifications from distinguished universities abroad.





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# Ghana's economic dialogue should produce a blueprint for moving from the Guggisberg economy to realise President Mahama's Vision of a 24-hour economy.



Ghana has been holding an economic dialogue to fulfil President Mahama's campaign promise ahead of the 2024 general elections. The dialogue, which aims to reset the economy and ensure long-term resilience and transformative growth, has become necessary due to the post-COVID-19 economic crisis that befell the country beginning in 2022. Ghana's economy is the second largest in West Africa, after Nigeria, and the

ninth largest in Africa. In 2023, its GDP, measured at market exchange rate (MER), was estimated at US\$76.1 billion, a significant increase from US\$14.4 billion in 1990. Similarly, Ghana's GDP per capita in Purchasing Power Parity (PPP) rose from US\$2 300 in 1990 to US\$5 286 in 2023, attaining a lower-middle-income status in 2010. Over this period, the average growth rate of 5.1% outpaced the 3.9% average for lower-middle-income countries in Africa.

## Ghana's dependence on gold exports is rising rapidly Exports of goods at the HS4 level shown as % of total exports

Despite these gains, Ghana's economic transformation remains limited with weak macroeconomic fundamentals. The economic structure is still agrarian revolving around the export of major traditional raw materials such as cocoa and gold while relying heavily on imported finished goods, commonly



known as the "Guggisberg economy". Since the end of colonial rule in 1957, there has only been a lacklustre attempt (except perhaps during the 1960s) to restructure the economy to support diversification through industrialisation. As a result, the manufacturing sector, which has historically been a key driver of growth and essential for economic transformation and job creation in other emerging economies, has made limited contribution in Ghana. In 2023, the manufacturing sector's contribution to GDP was just 11.2%, unchanged since 1970 and even lower than in the late 1960s. This reflects an economy that is undiversified, deindustrialising and vulnerable to economic shocks.

### **Ghana's manufacturing sector is small and stagnating**

#### **Value added to the economy as % of GDP**

The implication of this kind of Guggisberg economy is that economic growth is volatile, largely influenced by weather patterns (particularly for cocoa production), fluctuations in international commodity prices and external shocks. For example, the country's stable growth in the early 2000s was largely driven by the global commodity boom, or "supercycle," fueled by high demand from emerging economies like China. Similarly, the impressive 14% growth recorded in 2011 was largely a result of the

discovery and commercial production of oil. This type of growth is typically jobless. Because of Ghana's structural trading deficit, the Ghanaian cedi steadily weakens against major trading currencies like the dollar, a situation worsened over the years by the large fiscal deficit financed by external borrowing.

The [result](#) is high public debt, subdued growth, high inflation, exchange rate volatility and rising interest rates, which undermine the country's development potential. It is thus not surprising that, whenever there is a major global shock, Ghana's economy suffers significantly. For instance, the 2007-2009 global financial crisis caused a noticeable dip in economic growth. Similarly, between 2014 and 2016, the global commodity crisis exacerbated the already challenging domestic issues, such as the unstable electricity supply (also known as Dumsor), leading to a sharp decline in economic growth, which plummeted to just 2.1% in 2015 from 7.2% in 2013 and worsened the overall economic conditions. More recently, the COVID-19 pandemic, combined with Russia's invasion of Ukraine, further aggravated domestic economic vulnerabilities, causing economic growth to drop to a mere 0.5% in 2020.

Each time a global crisis has exposed Ghana's economic vulnerabilities, the country has followed a similar approach of seeking external financial support to

provide short-term reprieve rather than addressing underlying economic fragilities. In most instances, this involved turning to the International Monetary Fund (IMF) for a bailout to restore macroeconomic stability.

Since independence, Ghana has sought the help of the Fund [17 times](#) with the recent three-year staff-level agreement signed in December 2023. Indeed, in the 35 years since 1990, only in nine did the economy not undergo an IMF program, reflecting its economic challenges and the limited approach that has been adopted to solving them in the past. Under most of these programs, the country has been forced to implement austerity measures mainly by raising tax rates or introducing new taxes to increase revenues. This has been detrimental to the economy in the long run as it discourages local production, investments and household incomes. Rather than resorting to IMF bailouts as a temporary fix, Ghana must build resilient economic systems that reduce dependency on Bretton Woods institutions.

#### **Year-on-year GDP growth: 1990-2029**

#### **Figures for 2024-2029 are projected values**

To reset the economy to ensure long-term resilience and transformative growth, Ghana must transition from the Guggisberg economic model. A recent





## NATIONAL ECONOMIC DIALOGUE 2025

## Resetting Ghana: Building the Economy we want Together



[study](#) by the ISS African Futures team shows that Ghana's economy has the potential to grow at an average rate of 9% from 2025 to 2043. As a result, growth will raise GDP per capita by an additional 42% above a business-as-usual forecast, reaching US\$12 720 in 2043 - and reduce income poverty (using the US\$3.65 threshold) to only 6.3% of the population, meaning that an extra 5.8 million Ghanaians could be lifted out of poverty by 2043.

Achieving this requires addressing the structural problems that have plagued the economy since independence. The first step is for the country to pursue economic diversification through a national industrialisation strategy. This should focus on producing low-end manufacturing commodities anchored on value addition to its raw materials. To achieve this, the government should promote, support and establish import-substitution and export-promotion industries, particularly for specialised commodities that Ghana has a comparative advantage. However, it must first address its recurring electricity challenges to ensure that businesses have access to reliable and cheap power for production. This includes investing in the national grid and leveraging Ghana's renewable

energy potential, particularly solar and hydro, to expand access as well as address the inefficiencies in power distribution.

Secondly, the activities of the large informal sector which employs about [80%](#) of Ghana's workforce should be formalised. While the large informal sector provides employment and income opportunities, particularly for the poor and vulnerable, it is often characterised by low productivity which impedes economic growth and also denies the government the needed revenue. As such, the government should offer incentives to informal businesses to formalise their operations through tax education and tax incentives, particularly for micro and small business owners. For instance, the government could allocate a portion of the taxes paid by these businesses to pension schemes or insurance contributions. Additionally, the government should simplify business registration requirements and create a more conducive regulatory environment.

Third, to ensure food security, Ghana needs to modernise its agriculture through the provision of improved seedlings and diversify away from cocoa to explore other sub-sectors like cassava, coconut, palm oil and poultry

production, which hold significant promise. To reduce over-reliance on rainfall, it should invest in irrigation by constructing multipurpose dams, especially in the northern part of Ghana, while addressing land tenure and ownership issues. The Agricultural Development Bank should also live up to its mandate and provide access to cheaper credit facilities to farmers.

Finally, associated governance reforms are needed, particularly to promote fiscal discipline and reduce corruption, especially in election years. In this vein, the [Fiscal Responsibility Act](#), requiring government deficits not to exceed 5% of total revenue, which was suspended in 2020 due to COVID-19, should be reinstated. Parliament should also enact legislation to establish a debt limit and cap on government borrowing. Also, the government should abolish single-sourcing procurement contracts, as that has historically been the source of all major corruption scandals.

Surely, only a diversified, transformed economy can achieve President Mahama's Vision of a 24-hour economy. To achieve this vision, Ghana must move beyond rhetoric and commit to concrete policy changes that drive sustainable growth and economic transformation.





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## **Ghana Ranked 2nd Safest Place in Africa, Crime Rate Lower than Canada and Australia – Tourism Report**

**G**hana has once again cemented its reputation as a beacon of peace and stability, ranking as the 2nd safest country in Africa, according to a newly released tourism report. The report highlights Ghana's low crime rate, which impressively stands lower than that of countries like Canada and Australia, making the West African nation a top destination for tourists seeking a safe and welcoming environment.

The report attributes Ghana's safety ranking to its strong commitment to maintaining peace, political stability, and an effective law enforcement system. The country has also fostered a culture of hospitality and community cohesion, which has significantly

contributed to its status as a safe haven in a region often grappling with security challenges.

President Nana Akufo-Addo and other government officials have consistently emphasized the importance of positioning Ghana as a safe and attractive destination for both tourists and investors. The Ghana Police Service has also ramped up efforts to enhance safety through community policing initiatives and technology-driven crime prevention strategies.

In comparison to countries like Canada and Australia, which are often considered benchmarks for safety, Ghana's low crime rate is a testament to the government's dedication to fostering a secure environment. For tourists, this

ranking solidifies Ghana as an ideal travel destination, with attractions such as the Cape Coast Castle, Mole National Park, and vibrant cultural festivals like Homowo and Akwasidae.

The announcement has been warmly received by the tourism sector, which anticipates a boost in international arrivals. Industry players believe the safety ranking will attract more global travelers, especially those seeking unique African experiences in a secure environment.

As Ghana continues to invest in infrastructure and promote its rich cultural heritage, this recognition as one of the safest places in Africa positions the country as a shining example on the continent.



# Dr Asiedu Sarpong blames loopholes at Ghana's ports for importation of poisonous substances

A research fellow at the Centre for Democratic Development (CDD-Ghana), Dr Kwame Asiedu Sarpong has raised serious concerns about the increasing flow of dangerous substances entering the country through its ports.

"American Paints: The Painter's Galamsey," an alarming presence of high-lead paints sold on the Ghanaian market has been uncovered.

Dr Asiedu said the nation's ports have become a "gateway for poisons" deliberately being imported by a cartel that seeks to harm the population.

"It seems our ports had become a place where poisons are deliberately leaked into the country to come and kill us by a cartel," Dr Asiedu stated, stressing the urgency of addressing the problem.

He pointed out that while enforcing regulations and ensuring proper oversight were crucial steps, the root cause of the problem also needed to be tackled.

Dr Asiedu called for stronger measures to prevent harmful substances from entering into the country in the first place.

"The solution is to fix the ports," he emphasised.

The CDD fellow also highlighted the economic aspect of the issue, drawing attention to how the country's limited foreign exchange reserves are being depleted due to the importation of these harmful substances.

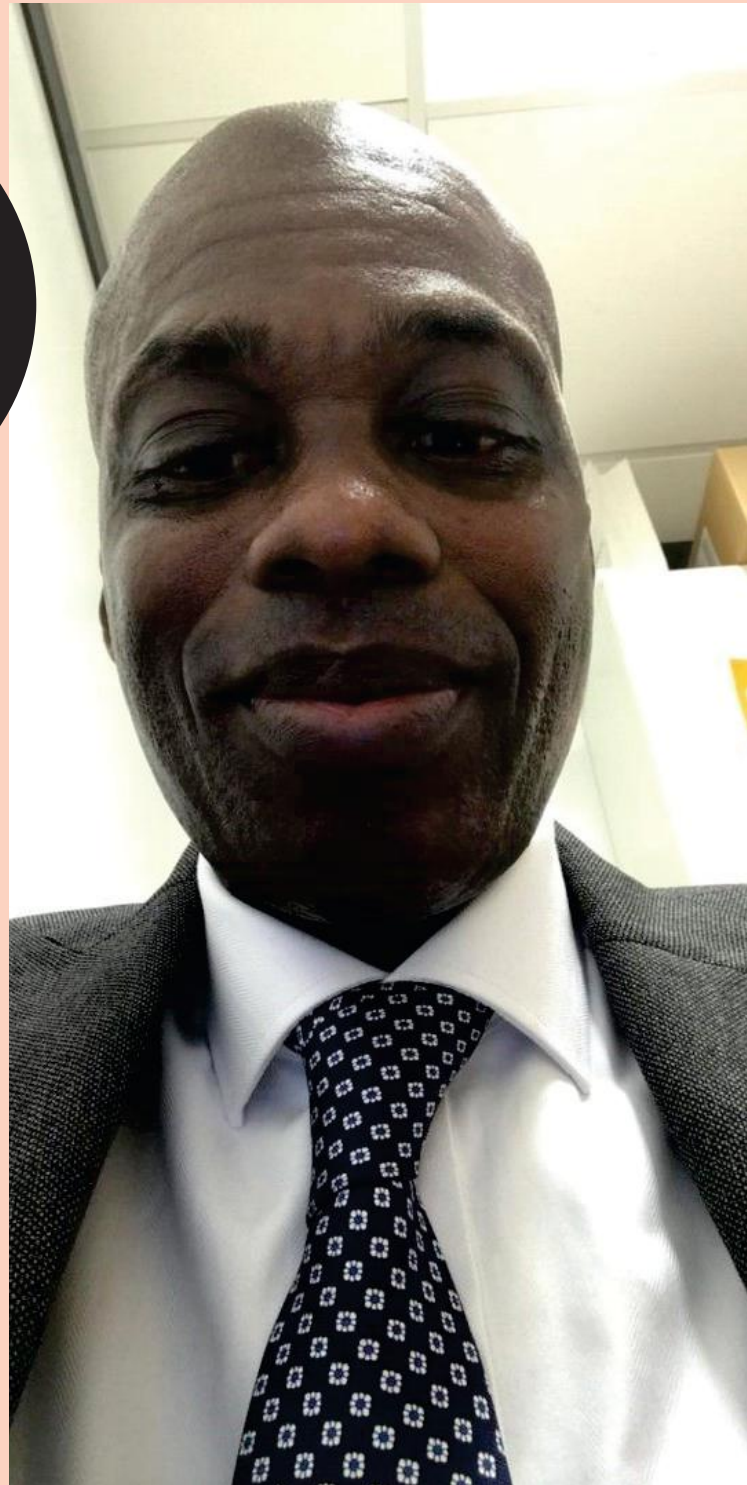
"They are using the already depleted foreign exchange we don't have to go abroad to get these things to come and poison us," he remarked.

According to Dr Asiedu, the solution lies in tapping into Ghana's local manufacturing capacity to produce the goods that are being imported. He argued that Ghana has the resources and expertise to meet its own needs, reducing reliance on potentially harmful imports that further harm the nation's health and economic stability.

"We don't have to go abroad to go and get these things to come and poison us when we have a capacity for local manufacturing," Dr Asiedu added, calling for a comprehensive strategy that includes strengthening local production and implementing stricter regulations at the ports.

The research shows that exposure to lead-based paint can cause severe cognitive impairments, affecting learning ability, memory, and overall brain development.

*"It seems our ports had become a place where poisons are deliberately leaked into the country to come and kill us by a cartel,"*



Dr Kwame Asiedu Sarpong

# Prof. Nana Ama Klutse heads Environmental Protection Agency (EPA)

Professor Nana Ama Klutse has been appointed by President John Dramani Mahama as the Acting Chief Executive Officer (CEO) of the Environmental Protection Agency (EPA). The Presidency officially announced her appointment on Saturday, January 18, 2025. Prof. Klutse currently serves as the Head of the Department of Physics at the University of Ghana and is the Vice-Chair of the Working Group for the Intergovernmental Panel on Climate Change (IPCC).

In a post on X (formerly Twitter), Prof. Klutse described the appointment as both an honour and a significant responsibility to serve the nation.

She highlighted some of Ghana's pressing environmental challenges, including air quality concerns, climate change, and waste management, and expressed her commitment to collaborating with stakeholders to develop practical solutions for a healthier environment.

"I am deeply grateful to @JDMahama for entrusting me with the role of Chief Executive Officer (CEO) of the Environmental Protection Agency, Ghana. It is both an honour and a great responsibility to serve our nation at a time when environmental issues are so pressing.

From addressing air quality concerns to tackling the impacts of climate change and improving waste management systems, Ghana faces significant challenges. I am committed to working closely with all stakeholders to find practical solutions that ensure a healthier and more sustainable future for our country. Together, we can make a real difference for generations to come."

About Professor Nana Ama Klutse

She is a Vice-Chair of IPCC's Working Group I for the seventh assessment cycle. She was a Lead Author on the Sixth Assessment Report. She is a Senior Lecturer at the Department of Physics, University of Ghana, Legon. She is a fellow of African Institute of



*Professor Nana Ama Klutse, Acting CEO, EPA*

Mathematical Sciences – Next Einstein Initiative women in Climate Change Science.

She was a Senior Research Scientist and a Manager at the Ghana Space Science and Technology Institute of the Ghana Atomic Energy Commission. She holds a PhD in Climatology from the University of Cape Town, South Africa. Her research focuses on climate modelling, and climate impact assessments on society (health, energy, and gender).

She has worked on both national and international projects and consultancies including the climate and health project in Ghana and the ongoing global CORDEX experiment. She has co-authored a good number of journal

article publications and academic books to her credit.

Her article published in Environmental Research Letters in May 2018 on the Potential impact of 1.5 °C and 2 °C global warming on consecutive dry (CDD) and wet days (CWD) over West Africa revealed that enhanced warming results in a reduction in mean rainfall across the region, CDD will increase over the Guinea Coast, in tandem with a projected decrease in CWD at both 1.5 °C and 2 °C global warming.

Courses she teaches include General Physics, Cloud Physics, Atmospheric Physics, Climate Dynamics of Africa, and Regional Climate modelling. She supervises students' research in Ghana and abroad at Masters and PhD levels.



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# PRINPAG Calls for Stronger Media Support and Economic Stability for Media Houses

*We expect to hear concrete steps on how the government plans to collaborate with us to strengthen and sustain the industry*



George Kingson, Executive Secretary, PRINPAG

As President John Mahama prepares to deliver the State of the Nation Address (SONA) to Parliament on Thursday, the Private Newspapers and Online News Publishers Association of Ghana (PRINPAG) is calling for concrete plans to ensure the economic stability of the media industry, particularly the private press.

## **Commitment to Media Freedom and Press Support**

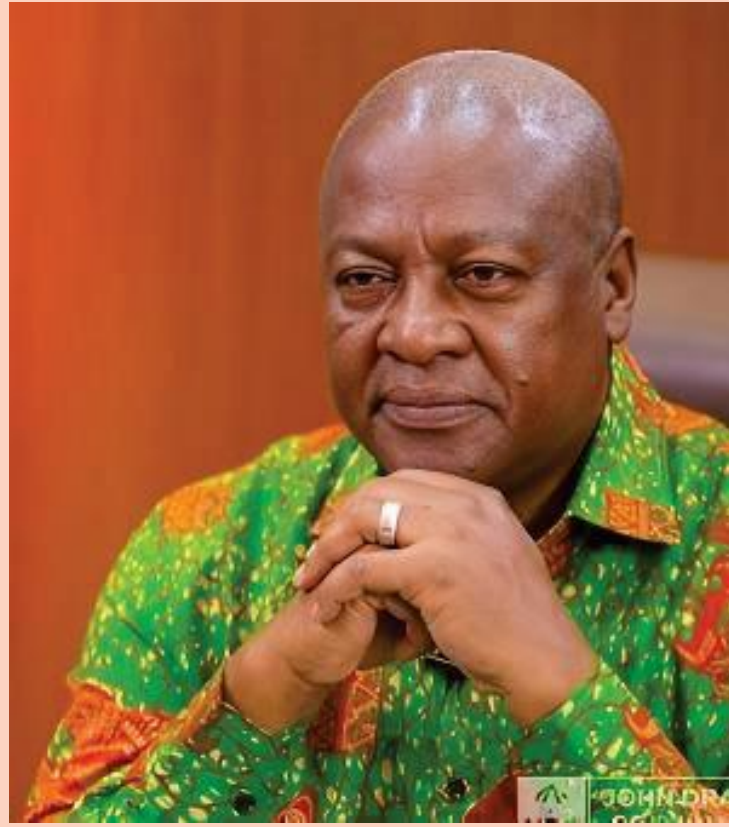
Speaking in an interview, the Acting Executive Secretary of PRINPAG, Mr. George Wilson Kingson, emphasized the need for the President to address key issues affecting press freedom, the financial sustainability of media houses, and the regulation of digital media. He urged the government to reaffirm its commitment to media freedom and the

protection of journalists, highlighting the importance of the Right to Information (RTI) Act in ensuring access to crucial government data.

"The media plays a vital role in democracy, and we expect the President to outline clear policies that will support and protect journalists," Mr. Kingson stated. "We also hope to hear about possible government initiatives or financial support for the media industry, particularly for local and online news publishers."

## **Economic Stability and Business Environment**

With many private media houses grappling with financial constraints, digital transformation challenges, and advertising restrictions, PRINPAG



President John Dramani Mahama

expects the President to address these concerns and propose solutions to improve the media business landscape.

"The business environment remains challenging for private media houses. We need policies that will create a stable economy where newspapers and online news platforms can thrive," Mr. Kingson noted. He urged the government to ensure that its economic recovery efforts benefit media businesses that rely heavily on advertising and sponsorships.

## **Security and Protection for Journalists**

Citing past incidents of journalist intimidation, censorship, and violence, PRINPAG expects President Mahama to reassure the media of its safety and freedom under his administration.





# Magnus RexDanquah:

## The Mastermind behind Ghana's biggest events and a visionary nation-builder

### The Man, The Legacy

In the world of event management, sports administration, and nation-branding, few names command as much respect as Magnus RexDanquah.

A strategic thinker, accomplished writer, and pioneering events consultant, RexDanquah is the architect behind some of Ghana's most iconic events, including the 2008 Africa Cup of Nations (AFCON), the African Games 2023 (Accra 2023), the African Youth Football Championship (Ghana 99), and the 2009 African Hockey Cup of Nations. Notably, he secured the rights for Ghana to host the 2023 African Games.

With an unshakable passion for excellence, he has left an indelible mark on the country's development, shaping its event landscape and international reputation.

His work has not only projected Ghana onto the global stage but has also set the gold standard for event planning, management, and execution.

### His Educational Journey

Magnus RexDanquah's academic journey reflects his dedication to excellence and leadership, qualities that have defined his professional life. His early education began at the Axim Anglican Primary School in the sixties, where he laid the foundation for his lifelong pursuit of knowledge.

He continued his secondary education at Mfantsipim School, one of Ghana's most prestigious institutions, known for its tradition of academic and moral discipline. At Mfantsipim, he not only excelled academically but also demonstrated strong leadership skills, culminating in his appointment as a Grounds Prefect, the third-highest position in the school student hierarchy, ranking below the Head Boy and Deputy Head Boy.

His time at Mfantsipim further reinforced his values of service, discipline, and perseverance—principles that would guide him in his later endeavours.

For his tertiary education, Magnus

RexDanquah pursued a degree in Land Economy at the Kwame Nkrumah University of Science and Technology (KNUST). His studies equipped him with a strong understanding of real estate management, urban planning, and economic development. KNUST's rigorous academic environment honed his analytical and strategic thinking abilities, shaping him into a professional with a keen eye for development and sustainability.

Beyond academics, Magnus RexDanquah has been a passionate sports enthusiast. A devoted supporter of Accra Hearts of Oak in Ghana and Manchester United in the UK, his unwavering loyalty to the English football club has earned him special recognition. Such is his reputation as a Manchester United fan that the club acknowledges his birthdays with personalised messages—a testament to the depth of his connection with the team.

His educational journey, enriched by

academic excellence and leadership, has been instrumental in shaping the man he is today—a visionary, a strategist, and an ardent supporter of the sporting world.

### **A Trailblazer in Event Management**

Long before event planning became a structured industry in Ghana, Magnus Naabe RexDanquah envisioned it as a powerful tool for national development. He saw the potential of well-organised, large-scale events to enhance Ghana's socio-economic progress and cultural identity. With an unmatched knack for logistics, communication, and diplomacy, he orchestrated events that captured global attention and brought significant investments into the country.

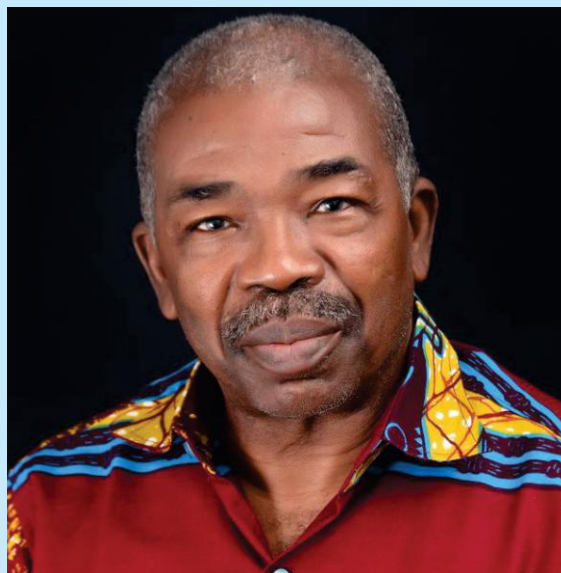
One of his greatest achievements was his role as CEO of the Local Organizing Committee (LOC) of CAN 2008, Ghana's successful hosting of the African Cup of Nations. The event, which saw the construction and renovation of key stadiums across the country, remains one of the most successful continental tournaments in history.

Under his leadership, Ghana delivered a world-class competition that showcased its hospitality, infrastructure, and organisational capabilities.

Additionally, he played a crucial role in organizing the 1986 Zone 3 Football Championship for West Africa, the Pan-African Fair for Arts and Music (PAFAM 1990), which brought Jermaine Jackson to Ghana, and the private TV rights syndication of European Cup events for Ghana. His efforts in event management extended beyond Ghana, providing consultancy services for national sports policies and strategic planning in Liberia and Sierra Leone.

### **An Authority in Sports Administration**

RexDanquah is not just an event planner; he is a recognized leader in sports administration. His insights into the industry have shaped policies and initiatives that have improved sports infrastructure, governance, and commercialization in Ghana.



*Magnus RexDanquah*

His work has laid the foundation for Ghana's participation in international sports events, strengthening the country's reputation as a powerhouse in African sports. His commitment to nurturing talent, improving facilities, and promoting sports tourism has left a lasting impact on the sector.

He also played a key role in organizing the 2009 African Hockey Cup of Nations and led Ghana's bid for the 2013 FIFA Under-17 World Cup.

### **My Personal Relationship with Magnus RexDanquah**

During my tenure as the Technical Director of Media X1, the football team of the Ghana Institute of Journalism in the 1990s and early 2000s, Magnus RexDanquah was a steadfast supporter of the club.

His contributions were invaluable, ranging from donating jerseys, footballs, and financial resources to actively engaging with the team. His presence at our events was both inspiring and encouraging, reflecting his deep commitment to the development of sports and media in Ghana.

He also provided kit sponsorship for the Media XI Football Team, a wing of the Ghana Journalists Association (GJA), over a five-year period (1986-1991), supplying sportswear, kits, and monetary support.

A Thought Leader and Author Beyond the boardroom and the stadiums, RexDanquah is a prolific writer, authoring thought-provoking articles and books on event management, national

development, and public policy. His deep reflections and intellectual contributions serve as a guide for the next generation of leaders in event management, sports, and governance.

His books and publications provide a blueprint for effective event planning, public-private partnerships, and strategic national branding. Through his writing, he continues to inspire young professionals to pursue excellence, think strategically, and contribute meaningfully to Ghana's development.

**Building Ghana's Future Through Events** At the core of RexDanquah's work is a deep-seated commitment

to Ghana's progress. He understands that events—whether sports tournaments, cultural festivals, or national celebrations—are not just about entertainment.

They are opportunities to attract investment, promote tourism, create jobs, and unify a nation.

With decades of experience and an impressive track record, RexDanquah remains a towering figure in Ghana's event management industry. His influence can be seen in the professionals he has mentored, the policies he has shaped, and the events he has masterfully executed.

### **Conclusion:**

**A Legacy of Excellence** As Ghana continues to host international events and position itself as a leading destination in Africa, the contributions of Magnus RexDanquah will remain a benchmark of excellence.

His legacy is one of vision, determination, and unparalleled expertise—a reminder that with the right leadership and foresight, Ghana can compete on the global stage and shine as a beacon of excellence.

Through his groundbreaking work, RexDanquah has proven that events are more than just gatherings—they are powerful tools for transformation, national identity, and economic growth. His story is an inspiration to all who dream of making a lasting impact on their country.



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Theresa Ayoade, CEO, Charterhouse

# I quit my job to build Charterhouse – Theresa Ayoade

*"I was working at Multimedia, but I had also gone back to university. Full-time work was becoming difficult to combine with my studies, so I decided to quit and join my husband in setting up Charterhouse,"*

Theresa Ayoade, CEO of Charterhouse, has shared her remarkable journey into Ghana's entertainment industry.

Speaking in an interview on Joyprime, Madam Ayoade recounted the pivotal moment when she chose to leave a secure broadcasting career to co-found Charterhouse alongside her husband.

"I was working at Multimedia, but I had also gone back to university. Full-time work was becoming difficult to combine with my studies, so I decided to quit and join my husband in setting up Charterhouse," she revealed.

She emphasized that the decision was entirely her own: "He didn't ask me to quit. It was something I wanted to do because I needed more flexibility."

Building Charterhouse, however, was not without its challenges. Launching major projects such as the Ghana Music Awards initially met with scepticism. "At the beginning, it was just us who saw the vision. Many people had misconceptions and doubted what we were trying to do," she admitted. Despite the early hurdles, perseverance and a commitment to quality eventually paid off.

Today, the Ghana Music Awards stands as one of the country's most celebrated entertainment events—proof to Ayoade's determination and vision.

"We had to be patient and let our work speak for us. Today, the Ghana Music Awards is one of the biggest events on the entertainment calendar, and that makes me proud," she said with a smile. Ayoade's story is not just inspiring but a reminder that taking risks and believing in one's vision can lead to extraordinary success. For young creatives looking to make an impact, her journey offers a powerful guide: sometimes, the courage to pursue a dream—no matter how daunting the challenges—can transform both a career and an industry.





## The Interview:

*Angela Kyerematen-Jimoh, CEO and founder of Brainwave AfricaTech*

# Meet Angela Kyerematen-Jimoh: First African Woman Executive Director for IBM

**A**ngela Kyerematen-Jimoh, CEO and founder of Brainwave AfricaTech, is a trailblazing leader in technology and financial services dedicated to driving innovation and breaking barriers.

She made history as the first African woman to serve as the executive director for IBM North, East, and West Africa, leading the advancement of hybrid cloud and AI across 35 African countries. She later spearheaded digital transformation at Microsoft Africa, further solidifying her impact on the continent's tech evolution.

With a decade at IBM, she held key roles

including marketing lead for West Africa and strategy lead for Central, East, and West Africa. A member of the Forbes Technology Council, Angela is also a strong advocate for women's empowerment and philanthropy, mentoring women in business and supporting underprivileged communities in rural Ghana.

She's a Harvard Business School alumna and a devoted mother of two boys. This International Women's Day, we put a spotlight on Angela Kyerematen-Jimoh.

**Q: Hello, Angela. How are you?**

Good morning. I'm fantastic.

**Q: Every morning, what time do you wake up?**

My alarm goes off at 5 AM. I take my mornings slow, say my prayers, reset my mind, and practice gratitude. It helps me focus for the day. I also do some stretching because the body and mind are connected. I alternate between cardio and weight training.

**Q: For those who don't know, where did Angela grow up?**

I was born in Accra. My mother was a teacher and headmistress of St. Monica's Secondary School in Asante Mampong. I grew up in a very

disciplined environment, living on campus. I later attended Wesley Girls' High School for my O Levels and then Achimota School for my sixth form.

After my A Levels, I did a year abroad through the American Field Service (AFS) exchange program in Belgium. That's where I learned to speak French fluently.

**Q: At what point in your education did you decide on your career path?**

In university, I was already married and had my first child, Jamal, in my first year. I always had an interest in marketing, so I pursued that and added French to my studies. By the time I graduated, I had two children.

**Q: Tell us about your marriage journey.**

I got married very early—at 19 or 20—to a very handsome Nigerian man. We had a good marriage, but unfortunately, things didn't work out. I was young and had different priorities. I've learned a lot from my marriage and divorce, and I use those lessons to mentor young women. Everything happens for a reason. My sons, Jamal and Caleb, have grown into wonderful men—one an engineer, the other a legal technologist.

**Q: How has your experience shaped your perspective on life?**

Even though I see my marriage as a failure, it has taught me valuable lessons. It has made me a better person and mentor. Yesterday, one of my mentees called me in tears because she's going through a separation. I used my experience to guide her, helping her avoid the mistakes I made. Everything in life happens for a reason, and we must learn from it.

**Q: Now, Angela, let's talk about your career. I know you're into banking, even before I get to the conversation on how you got into tech, how did you get into banking?**

So, when I finished my degree, my first job after my degree was working for a software company called GL Trade. GL Trade is a company that was responsible

for the trading software for stock exchange traders. We were selling this solution to the banks, the investment banks.

And then one of my clients who was working at ABN AMRO approached me during an event and said, "Hey, would you like to join our team?" And I did marketing and front. You know, when you're a marketer, you can sell anything. And I think that marketing was a very good foundation for me to now leverage and grow into different, it doesn't restrict you to one industry.

I accepted the offer and I ended up

working at ABN AMRO Futures and Options desk for a while. We were responsible for selling the futures and options capabilities to hedge fund managers in the UK.

So, and then, UBS Investment Bank bought the ABN AMRO Futures and Options, so I ended up moving to UBS Investment Bank. And then from UBS Investment Bank, I relocated. I came back to Africa, I came back to Ghana, So UBA, I was head of Prestige Banking. I did that for a while and then I moved to GT Bank as head of Corporate Banking for GT Bank.



*Angela Kyerematen-Jimoh*



### **Q: So how did tech come in?**

So again, interesting, a client of mine when I was working at GT Bank, called me. He was the head of General Electric at that time in Ghana. Leslie called me and told me about IBM coming into Ghana and they were looking for a strong marketing person to head their operations in West Africa.

And initially, I was a bit reluctant. I was like, "Why technology? I mean, I don't know anything about technology." And Leslie was like, "You know what, I think technology, you will do well in technology. I've known you for a while. I think you're very smart and you will learn it, and technology is the future. So I think you should at least have a conversation with them and we can take it from there."

And then I went home. I'm very close to my mom. So I went home that time, and I asked my mom, and my mom actually encouraged me to move into technology because she also believed that technology had become a way of life.

And since I had been complaining about getting stuck in the banking industry and not knowing where I was going with all of that, I wanted something different and I wanted a challenge.

So I then moved into technology, and I knew that if I was going to move into technology, I had to roll up my sleeves. I had to do a lot of courses. I had to bring myself up to speed. And being in the marketing team, running the marketing team for West Africa for IBM also gave me the chance to learn a lot about technology.

The good thing about OEMs like Microsoft and IBM is it's a university on its own. They allow you to do a lot of courses, and you don't get stuck in one place. You can do different roles. So when I moved into IBM, I started in marketing as head of marketing for West Africa. And then I moved on to become the strategy lead for Central, East, and West Africa for IBM.

So that took me to Nairobi,

Kenya, and that's when I moved with the boys to Nairobi, Kenya. So I did the marketing role for, I think, two years, and then I moved to the strategy role, which also helped me to work very closely with the team in the US on the strategy for Africa. So I did that for I think two years, and then the opportunity came for me to now move to Ghana as the first woman Country General Manager for IBM.

### **Q: Being the first woman, how did you feel?**

Do you know, actually, when the announcement was made, I was still in Kenya. And then I woke up one

morning, and my cousin called me and was like, "Oh, you're all over the news." I'm like, "Why? What did I do?" And he goes, "Oh, you've been appointed, and you're actually the first female."

And then it did strike that, yes, I mean, looking at the history of IBM, they've never really used a woman as a country manager. I took over from a very respectable man, Mr. Joe Mensah, who is now the CEO of Kosmos. And I had very big shoes to fill because he's a chief. He's very well respected. And I used to look at him and I think, wow, you know, I have really big shoes to fill.

So I made a joke. I used to tell him, "OK, you have big shoes, but you know what? I'm gonna add heels to it."

So I got my own touch to the role. And, how did I feel? It didn't even strike. It didn't hit me until later on when people started talking about, "Oh, she's the first woman, she's the first woman" that it did actually sink in that I was the first woman. But, like I said, I sometimes forget I'm a woman, you know, so I just focused on how do we get this work done?

And, you know, the good thing about these roles, it's not all up to you. It's about the team that you build. And I was blessed to have a really good team.

### **Q: At what point did Microsoft come in?**

So I went to the US. I worked for the senior vice president for global markets as the chief of staff for I think one year and a half, almost two years, and then I was brought to Africa to head Africa for IBM.

I was responsible for 35 countries in Africa, including Ghana, Nigeria, Morocco, Kenya. I think I was running the entire Africa except Egypt and South Africa. So Africa was divided into three. We had Egypt that stood on its own, South Africa that stood on its own, and then the rest of Africa. So I was the CEO for the rest of Africa.

I did that for, I think, almost two years, and then I moved to



*Angela Kyerematen-Jimoh*

Microsoft.

I got a call from Microsoft that they were starting this Africa Transformation Office. They wanted me to join as the strategic partnership lead for Africa. I learned a lot from that, and I think all the lessons I gained at Microsoft during my time as the strategic partnership lead have really helped me in starting Brainwave AfricaTech. And here we are.

**Q: Let's talk about Brainwave Tech. From Microsoft, was it right after that, or before you left, were you already making plans to start your own?**

Brainwave AfricaTech is only a few months old. I started Brainwave in January this year, 2025. I opened the office sometime in mid-January, but this whole idea started when I was at Microsoft. I got to a point in my career where I needed a new direction, and everything pointed to the fact that I needed a change. I was waiting on God and asking, "What's next for me?"

I've never really wanted to be an entrepreneur, but one day, while praying and talking to God, I had a brainwave. The Holy Spirit was very clear—it was time for me to start my own company. I would still be working with IBM and Microsoft, but as a business partner. That's why I call it Brainwave Africa Tech. The moment I entertained that thought, I was at peace.

**Q: For those who don't know, what's the focus of Brainwave?**

Brainwave Africa Tech's mission is to be the partner of choice for Africa's digital transformation. However, we choose to do this through collaboration. One of the things we are doing very well is building strategic partnerships with Microsoft and IBM.

One of the biggest lessons I learned while working at Microsoft as the head of strategic partnerships for the Africa Transformation Office was how to approach strategic partnerships. Even though we are just a month old, we have already been the successful bidder for one of the biggest multi-million-dollar RFPs in Ghana.

It was made possible through strategic partnerships with one of the best



*Angela Kyerematen-Jimoh*



implementation partners, Blue Dive, based in Nigeria. They are more or less like a sister company to me.

I'm also starting a project called the AI Explorers Club, targeting children aged 8 to 15. Every Friday or Saturday, they come to this office for AI training. We focus on AI fundamentals, and my idea is that we need to get children excited about AI early. AI is here to stay, and the sooner we prepare them, the better.

**Q: This is a lot! From home to here, as a woman, how do you juggle all of this?**

When I walked in, I got a call from my son in the UK. I had to play mom—but a strict mom! They're grown-up boys, but they still need a bit of direction sometimes.

One of the things I've learned as a mother is to allocate the right time for everything. I delegate a lot. I have a solid support system—from my driver to my housekeeper.

**Q: Can women have it all?**

First, you have to define what "all" means for you. I don't allow society to define my "all" because if I do, I'll constantly be chasing things. About 10–15 years ago, I decided I wouldn't live by society's standards. At every stage, I define what "my all" is.

Right now, my "all" is waking up healthy, having a roof over my head, running a one-month-old business that's thriving, knowing my boys and my mom are doing well—those are my "all." So yes, I have it all. My advice to women: don't let society define "your all." Define it for yourself, work toward it, and you will find contentment.

**Q: As a woman, did you face any challenges in the corporate world?**

Absolutely. I've faced a lot of challenges, but they have shaped me into who I am today. Challenges make you grow. You never grow in your comfort zone. For you to thrive, you have to step out of your comfort zone, and challenges push you into that



space. Every time I face a challenge, I see it as an opportunity to grow. I know there is always a solution because I have a higher force looking out for me and guiding me to greater things.

**Q: Women in leadership in Africa—what's your view on representation? Have we made enough progress?**

A lot of women are doing well, but I also think the media doesn't do a great job of spotlighting them. Many accomplished women are hidden in their corners. My challenge to the media is this: do you highlight these women? Or does bad news sell better?

There has been significant change. Gone are the days when we celebrated "first female country manager" as a big deal. It's not a big deal anymore—there are many women excelling in various fields. My question to the media is: do you consider that newsworthy? Are you highlighting these stories?

"You know, I don't think stories like that really sell in Africa. We need to change the narrative. We need to start selling good stories about good things that women are doing, and by doing that, you realize that there are a lot of women out there doing great stuff that we need to help."

**Q: Now, the theme for this year's International Women's Day is 'Accelerate Action.' As a woman and a leader, what does this theme mean to you and how do you plan on implementing action in the fields that you find yourself in?**

"Accelerate action means,

for me, it's all about collaboration, right? So like I said in the beginning, one of the things that I learned from my role at Microsoft as a strategic partnership lead is looking at how I can collaborate with people to accelerate action. So it's all about partnership.

I told you about the Saturday class that I'm doing for young children on AI. I went out and I looked for a young company. They have a good solution, but they are in their little corner doing their stuff. And I thought, OK, let me use my brand, pull them in, and help accelerate action by collaborating with them.

So for me, it's all about collaboration. You don't have to reinvent the wheel to accelerate action. You can accelerate action by collaborating and forging strong strategic partnerships with others who are doing different things. Together, we can go far."

**Q: Now if you look back, what advice do you wish you had gotten 10-20 years ago that would have made a difference?**

10-20 years ago, I wish I had believed in myself more. The way I can comfortably talk about my unbreakable faith in myself now, I wish I had that 10 or 15 years ago. I wish I had believed in God

more. I wish I had a stronger relationship with God at that time, like I do now, because I think a lot of things would have been different. I would have made different decisions, but in all, we still give thanks.

**Q: Now, wrapping up, there are a lot of women who look up to you. Some people want to be entrepreneurs and go into tech. What advice would you give to these women?**

First, have unbreakable faith in who you are. Practice gratitude, and in all things, believe in God. Believe in God.

Thank you so much for joining us.

Thank you for having me. I don't take it for granted that you chose me for this conversation. There are many other women you could have spoken with, so I truly appreciate the chance to share my story. I hope it inspires others to be even bigger than me.



Angela Kyerematen-Jimoh

**P**resident John Dramani Mahama has appointed Madam Judith Adjubah Blay as the new Managing Director of the Ghana National Gas Company Limited.

The Ag. CEO of the Company who served as Director in charge of Operations, Robert Kofi Larney has also been elevated to the position of Deputy Managing Director reinforcing the Company's commitment to strong leadership and operational efficiency.

Her appointment followed the resignation of the former CEO of Ghana Gas, Dr Ben Asante in recent times.

Head of Corporate Communications at the Ghana National Gas Company, Mr Richard Kirk-Mensah confirmed the appointment in a statement to the Ghana News Agency in Takoradi.

The statement said the appointment of Madam Adjubah Blay marked a significant milestone in the country's energy sector given her extensive experience in leadership policy development and sustainable business practices.

Until her appointment, madam Adjubah Blay served as Deputy Director of Contracts, Administration at the Petroleum Commission of Ghana where she has successfully driven a 25% annual increase in local supplier participation in the upstream petroleum industry.

Prior to this role, she was Manager of Community Relations at the Commission where she integrated Environmental Social and Governance principles into industry strategies.

She also played a key role in procurement and supply chain management at Bui Power Authority and contributed to large-scale energy reforms as a Project Coordinator at the Ministry of Energy.

Madam Adjubah Blay is a chartered member of the Chartered Institute of Procurement and Supply (CIPS-UK) and holds an MA in International Transactions from George Mason University (USA), an MSc in Procurement and Supply Chain Management from KNUST and a BA from the University of Ghana.

Madam Adjubah Blay is also pursuing an LLM in Public Procurement Law and



## Judith Adjubah Blay appointed Managing Director of Ghana Gas

Policy at the University of Nottingham. An alumnus of Wesley Girls' High School, she has served as an advisory board member for the Western Regional Coastal Foundation and other sustainability initiatives.

The statement said with over two decades of experience in Ghana's energy sector, madam Adjubah Blay is recognized for her expertise in strategic growth, regulatory compliance, and local content development.



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