

G2024BH

# GHANA'S 2024 BUDGET — HIGHLIGHTS



# Introduction



The Ghanaian economy has grappled with adverse effects stemming from the COVID-19 pandemic, global financial tightening, and the Russia-Ukraine conflict. This exacerbated fiscal and debt vulnerabilities leading to a credit rating downgrade and loss of international market access in 2022 and 2023.

In mid-2022, the Ghanaian government sought support from the International Monetary Fund (IMF) to implement the Post-COVID-19 Programme for Economic Growth (PC-PEG).

The government, led by Finance Minister Hon. Ken Ofori-Atta, presented the **"Nkunim budget"** on the theme "pursuing growth and development within a stable macroeconomic environment" on November 15, 2023.

The budget prioritizes key areas like domestic revenue mobilization, expenditure streamlining, local capacity building, export promotion, social protection, infrastructure development, and public sector reforms.

# 2023 ECONOMIC PERFORMANCE AT A GLANCE

Inflation as at October 2023

**35.10%**

Monetary Policy Rate as at Oct. 2023

**30.0%**

GDP Growth Rate as at H1 2023

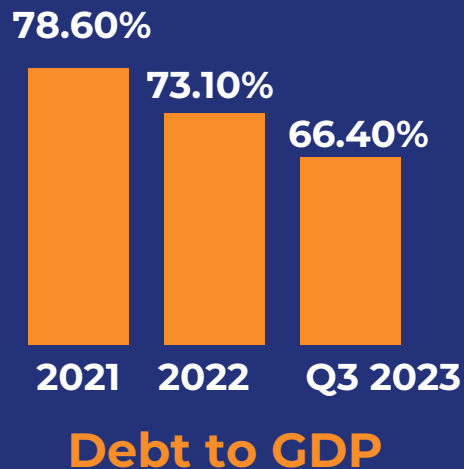
**3.20%**

Tax Revenue as at Q3 2023

**GHS 63 billion**

Non-Tax Revenue as at Q3 2023

**GHS 11 billion**



Import Cover as at Q3 2023

**≥2.3 MONTHS**

Fiscal Deficit as at Q3 2023

**3.00%**

Fiscal Developments as at Q3 2023

Total Revenue & Grants	<b>GHS 79.1 billion</b>
Total Expenditure	<b>GHS 104.6 billion</b>
Fiscal Deficit	<b>GHS 25.5 billion</b>

Proportions of Interest Payments to Revenue & Expenditure for Q1-Q3 2023

**25%** of total Revenue      **21%** of total expenditure

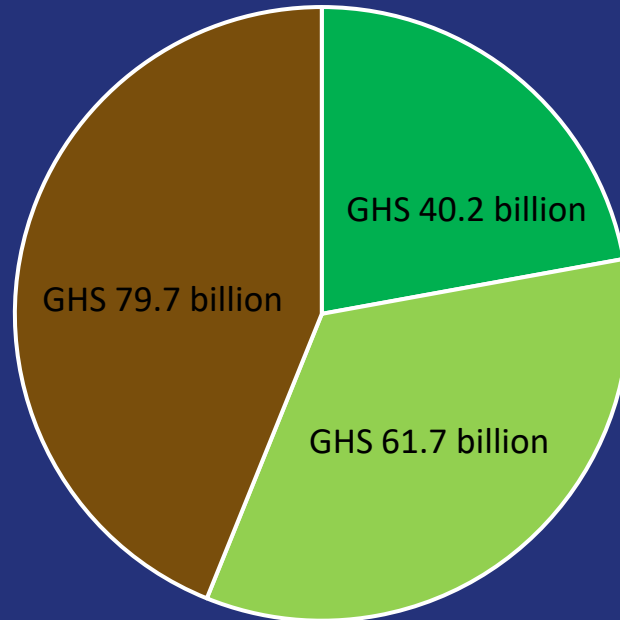
# 2024 ECONOMIC TARGETS AT A GLANCE

Inflation Target for 2024

**15%**

GDP Growth Target for 2024

**2.80%**



Sectoral Distribution of nominal GDP

■ Agriculture 
 ■ Industry 
 ■ Service

Proportion of Tax Revenue to total revenue - 2024

**77%**

Proportion of Non-Tax Revenue to total revenue - 2024

**9%**

Import cover target for 2024

**≥3 Months**

Fiscal Target for 2024

Total Revenue & Grants

**GHS 176.4 billion**

Total Expenditure

**GHS 226.7 billion**

Fiscal Deficit

**GHS 50.3 billion**

Proportions of Interest Payments to Revenue & Expenditure in 2024

**32%**

of total Revenue

**25%**

of total expenditure

# Key Economic Indicators



## MACROECONOMIC TARGETS DATA

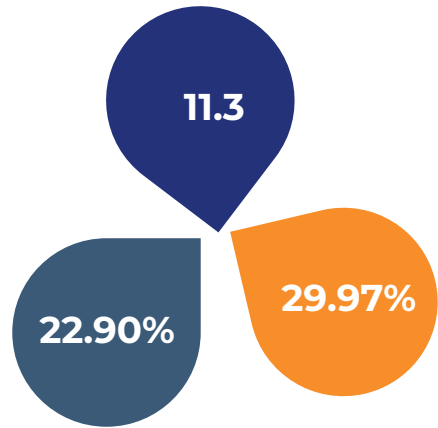


Description	2022 Actual	2023 Target	Q3 2023	2024 Target	Medium- Term Target (2024-2027)
Real GDP Growth (Incl. oil)	3.1%	2.80%	3.2%	2.8%	2.80%
Real GDP Growth (Non oil)	3.8%	3.00%	3.9%	2.1%	2.10%
Inflation	54.10%	29.40%	38.10%	15%	8%±2
Fiscal Budget Deficit (% of GDP)	11.80%	4.60%	3.0%	4.80%	4.70%
Gross International Reserves	≥2.7	≥2.9	≥2.3	≥3.0	≥4.4

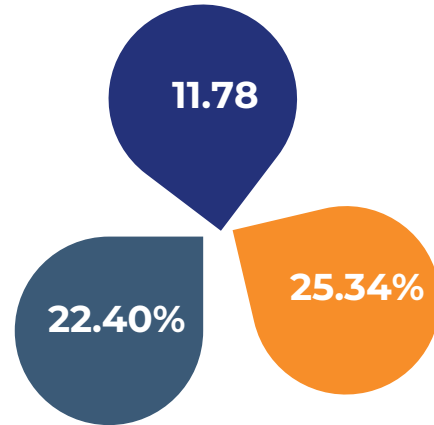
## REAL GDP GROWTH PER SECTOR DATA

	End Year 2022	Q2 2023	End Year Proj. 2023	2024 Forecast
Agriculture	4.2%	6.30%	2.60%	3.00%
Industry	0.9%	-2.20%	3.90%	3.70%
Services	5.5%	6.30%	1.70%	1.90%

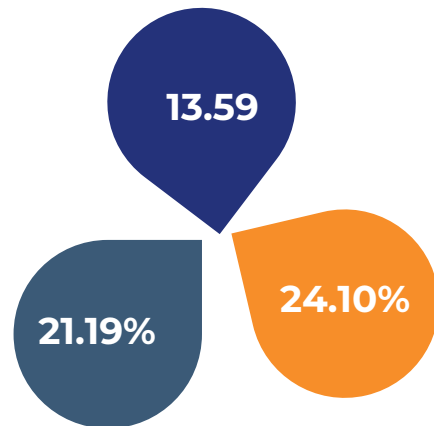
# EXCHANGE RATES



USD/GHS



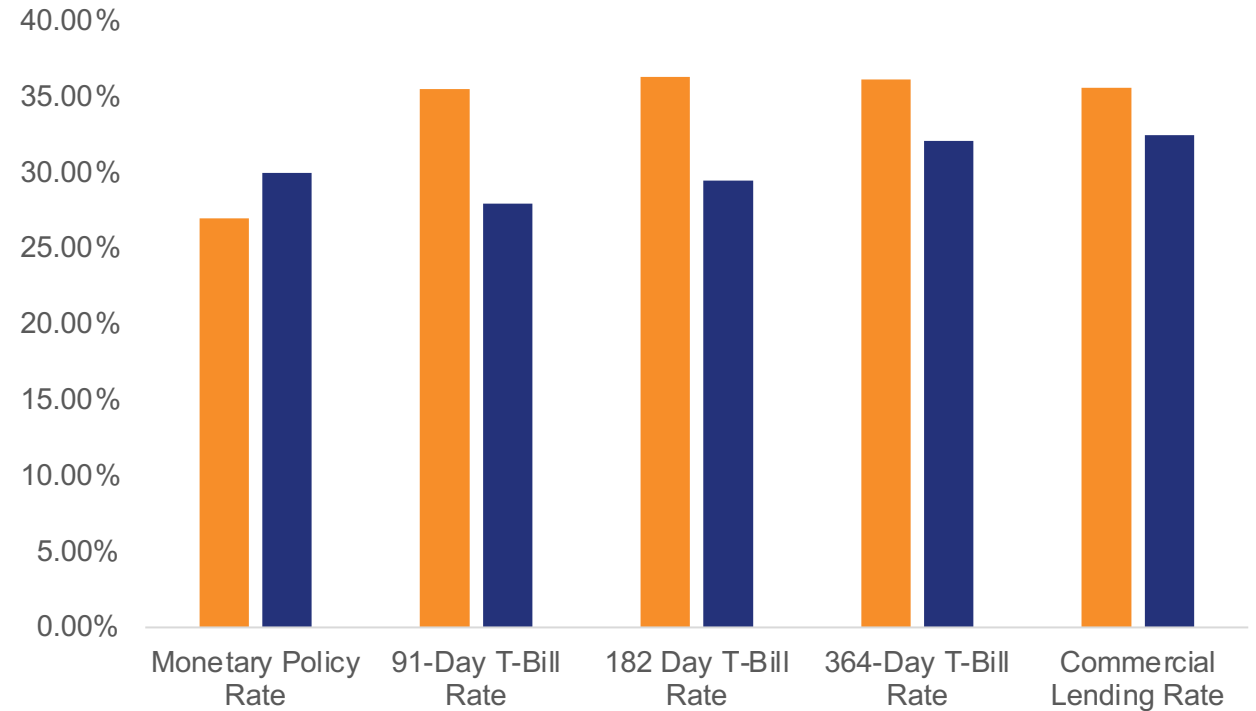
EUR/GHS



GBP/GHS

2022 End Year (Depreciation)
Q3 2023 Rate
Year to Q3 Change (Depreciation)

# Interest Rates



Source: Bank of Ghana

■ End of Year 2022 ■ Q3 2023

# GOVERNMENT'S FISCAL OPERATIONS AND MEASURES





# REVENUE DATA (GHS Million)

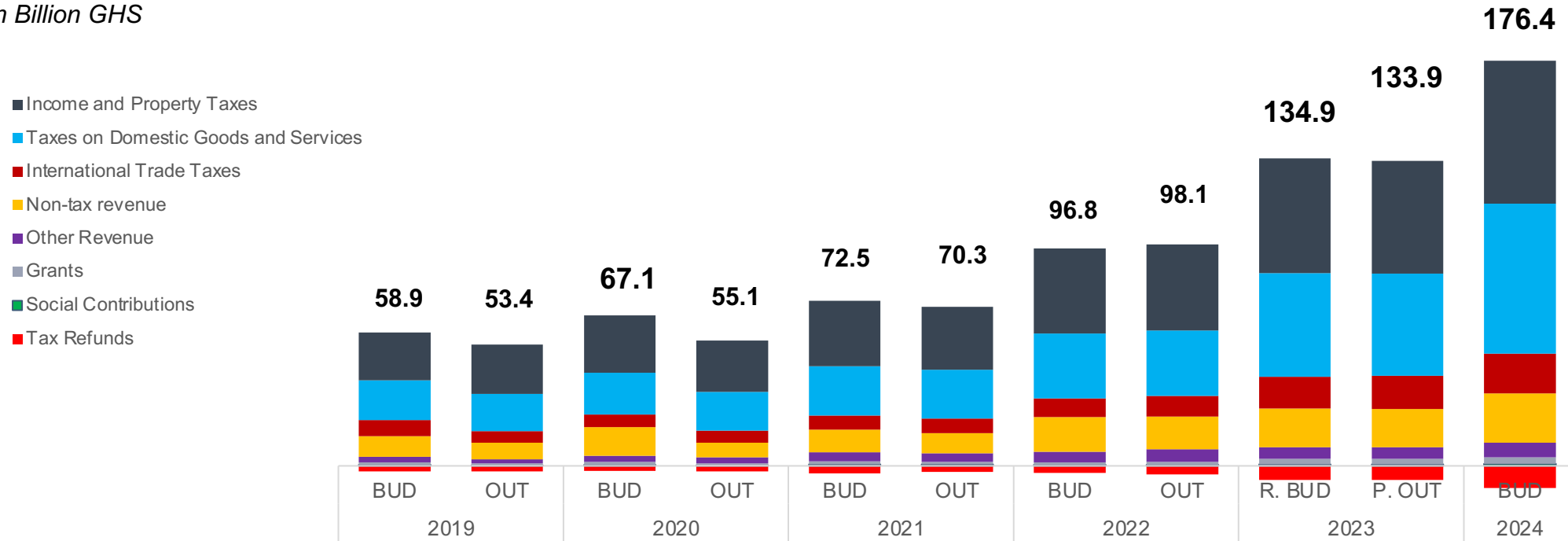
	2023 Proj. Outturn	2024 Budget
Non Tax Revenue	17,595	22,565
Taxes on Income and Property	51,836	65,811
Taxes on Domestic Goods and Services	47,016	68,933
Import Duties	15,320	18,499
Tax Refunds	6,523	10,073
Grants	2,474	3,115
Others	5,493	6,644
<b>TOTAL</b>	<b>133,875</b>	<b>176,414</b>

Except for the year 2022, the government has consistently fallen short of its revenue targets over the past five years. This trend is anticipated to persist in 2023, with the government projecting a 0.7% shortfall in revenue. The primary factor that enabled the government to exceed its revenue targets in 2022 was the introduction of the E-levy tax, imposing a 1.5% tax on mobile money transactions. However, the government's decision to reduce this rate to 1% at the beginning of 2023 has contributed to its forecasted revenue underperformance. Without significant initiatives, we predict that the government is likely to experience another revenue shortfall in 2024.

# FISCAL MEASURES

## Revenues

In Billion GHS



- **Total Revenue & Grants for 2024: GHS 176.4 billion (31% increase from the revised 2023 budgeted revenue of GHS 134.9 billion)**
- **Tax Revenue's share: 77% of the 2024 budgeted revenue, up from 76% in the 2023 budgeted revenue**
- **The government anticipates a 31% upswing in total revenue for 2024, reaching GHS 176.4 billion. This growth is chiefly attributed to a projected 39% increase in Taxes on Domestic Goods and Services. Initiatives targeting taxes in the gaming and betting industry, along with an upward adjustment in stamp duty rates and fees, are expected to drive this expansion.**
- **For the ongoing year, the government has set a programmed revenue target of GHS 133.9 billion, reflecting a 36% increase over the 2022 actual outcome. The boost in taxes on domestic goods and services has contributed positively to these results, although the government foresees a marginal 0.7% revenue underperformance in 2023.**

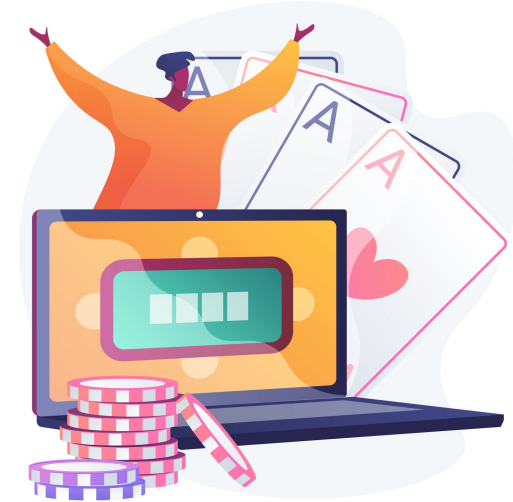
# FISCAL MEASURES

## Revenues

### Tax Revenue Measures

#### 1. Gaming and Betting Taxation:

- Introduction of a tax on Gross Gaming Revenue (GGR) to replace corporate income tax and VAT on betting and gaming.
- Implementation of a withholding tax on winnings from betting and other games of chance.



#### 2. Stamp Duty and Simplified Tax Returns:

- Review of stamp duty rates and fees in 2024, expanding bands subject to ad valorem taxes and revising specific rates.
- Introduction of a simplified tax return for individuals in the informal sector to encourage voluntary compliance.

# FISCAL MEASURES

## Revenues

### Tax Revenue Measures

#### 3.VAT and Excise Reforms:

- Alignment of VAT and Customs legislations to ensure consistency for locally produced and imported products.
- Review of excise rates on beer, expansion of Environmental Excise Duty, and correction of anomalies in excise policy.



#### 4.VAT Measures and Support for Local Industries:

- Implementation of measures to address the VAT gap, including e-VAT, upfront VAT on imports, a 5% VAT flat rate on commercial properties, and a review of exemptions.
- Extension of VAT zero-rating for locally manufactured African prints and locally assembled vehicles.

# FISCAL MEASURES

## Revenues

### Tax Revenue Measures

#### 5. Sector-Specific Incentives:

- Implementation of policy measures to support the automotive sector, including import exemptions for electric vehicle assemblers.
- Import duty waivers for raw materials in the local production of sanitary pads and zero-rating of VAT on locally produced pads.
- Waiving import duties on agricultural machinery, equipment, and inputs not available locally to support the agriculture sector.
- Adjustments in tax-free portions to accommodate changes in the National Daily Minimum Wage, and engagement with the medical community for import duty waivers on vehicles to ease transportation burdens.



# Non-Tax Revenue Measures

## 1. Overarching Framework for Non-Tax Revenue (NTR):

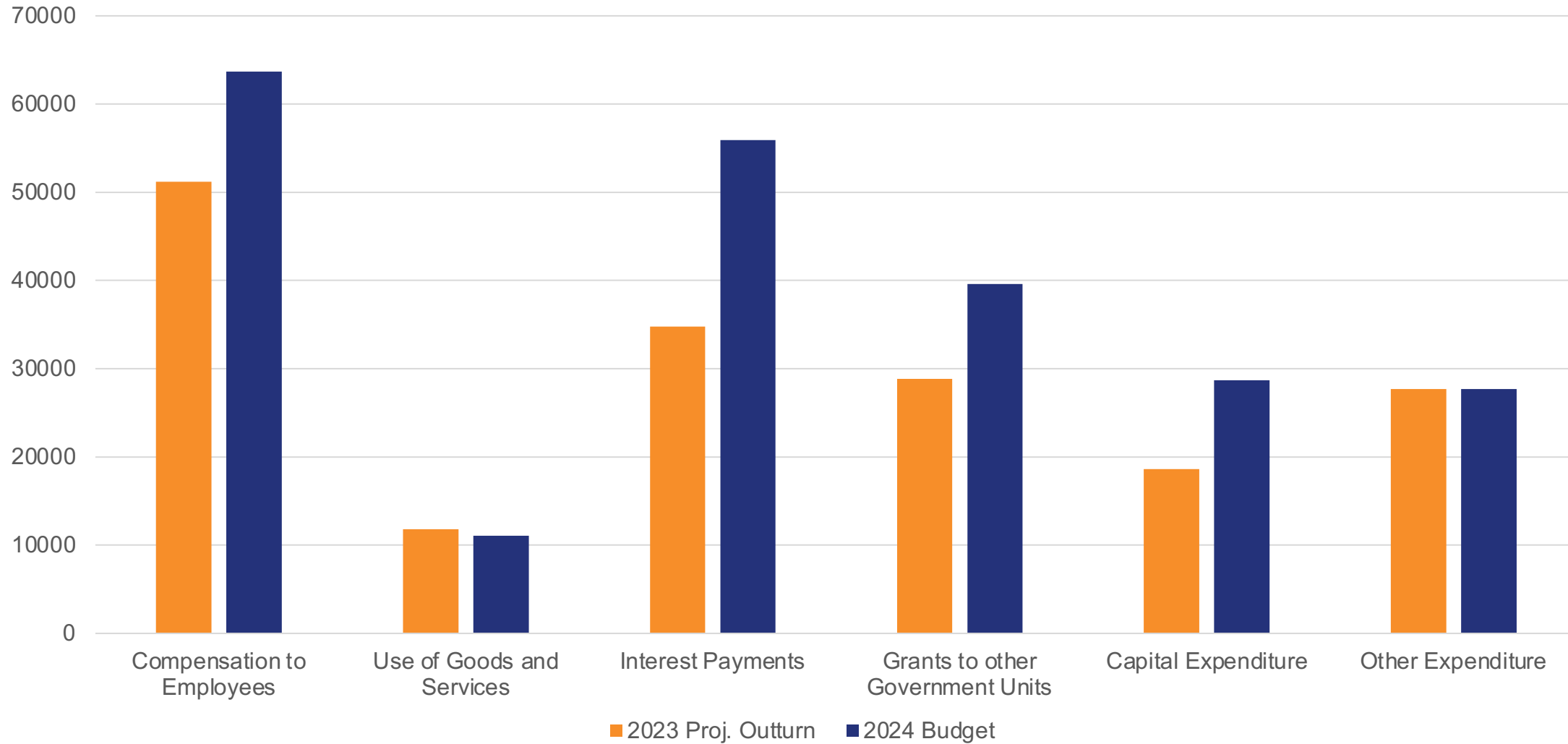
- Development of an overarching framework under the existing Public Financial Management Act, 2016 (Act 921) to govern the mobilization and management of Non-Tax Revenue (NTR).

## 2. Efficient Rent Deduction Management:

- Collaboration between the Ministry of Finance, Ministry of Works and Housing, and the Controller and Accountant General's Department (CAGD) to streamline and ensure efficient management of rent deductions from the occupancy of Government accommodation



# EXPENDITURE (GHS Million)



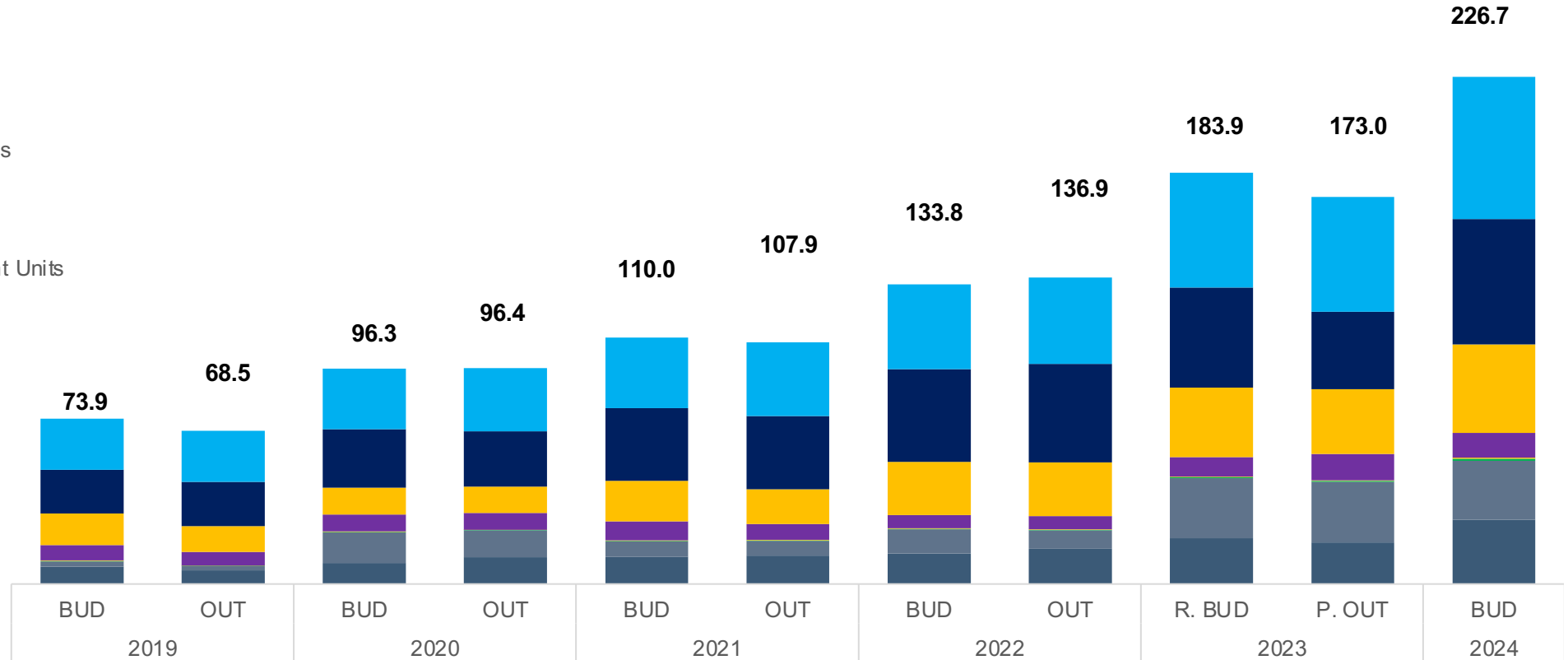
TOTAL	<b>172,969</b>	<b>226,680</b>
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# FISCAL MEASURES

## Expenditure

In Billion GHS

- Compensation of Employees
- Interest Payment
- Grants to Other Government Units
- Use of Goods and Services
- Subsidies
- Social Benefits
- Other Expenditure
- CAPEX



- Total Expenditure for 2024: GHS 227 billion (23% increase from the 2023 budgeted expenditure of GHS 184 billion)
- Compensation of employees: 28% of the 2024 budgeted revenue, slightly down from 28.1% in the 2023 budgeted expenditure.



# FISCAL MEASURES

## Expenditure Control Measures

### **Fiscal Responsibility Act Amendment:**

Amend the Fiscal Responsibility Act to enhance budget credibility, establish lasting fiscal discipline, and improve oversight of fiscal policy. Focus on designing new fiscal rules and revising the framework for the Fiscal Advisory Council to ensure autonomy and operational independence.

### **Centralized Inventory of Public Investment Projects:**

Develop a centralized inventory of all ongoing and planned public investment projects to strengthen budget credibility, exercise commitment control, and prevent the accumulation of spending arrears. Include details such as the nature and age profile of projects, financing sources, expenditure to date, additional financing required, and annual funding requirements for priority and non-priority projects.

### **Blanket Purchase Agreement Implementation:**

Enable "Blanket Purchase Agreement" to be fully captured in the Government Integrated Financial Management Information System (GIFMIS), aligning with the Medium-Term Expenditure Framework (MTEF) ceilings. This aims to strengthen spending controls and prevent the accumulation of arrears related to multi-year commitments and contracts.



# FISCAL MEASURES

## Expenditure Control Measures



### **Integration of HRMIS, GIFMIS, and Payroll System:**

Integrate the Human Resource Management Information System (HRMIS) with GIFMIS and the Payroll system to enhance control over "ghost names," monitor promotions, manage hiring, and control payroll costs effectively.

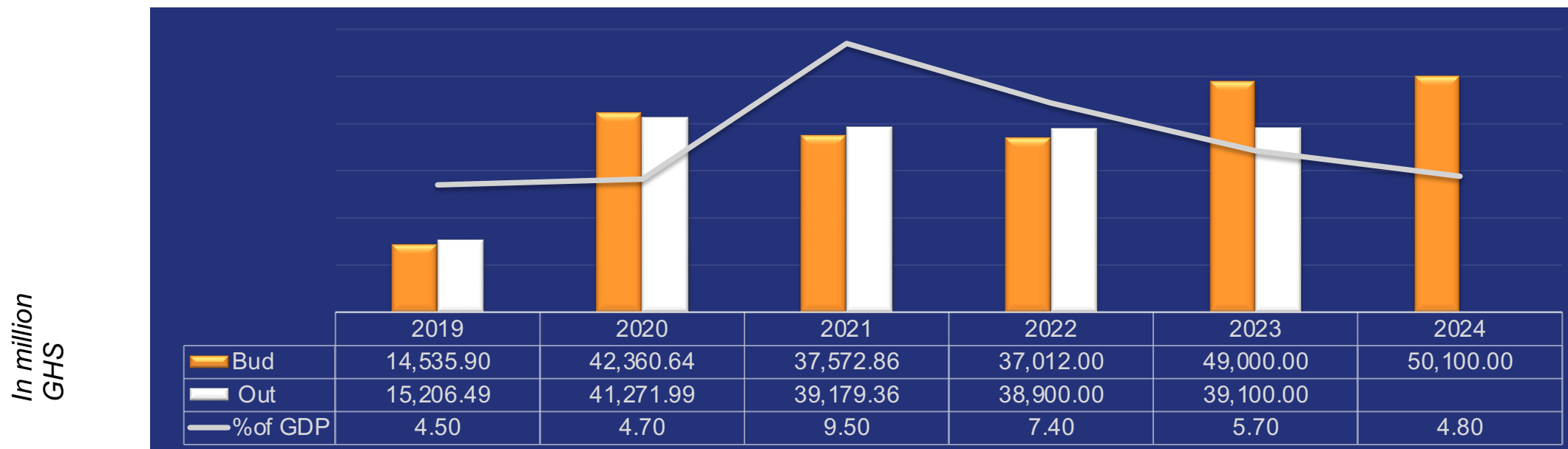
### **Alignment of Quarterly Allotments with Cash Forecast:**

Align quarterly allotments with a cash forecast and tighten the use of allotments as a control on GIFMIS rather than the budget, starting from Q1-2024. This measure aims to improve cash management and enhance control mechanisms in expenditure.

### **Streamlining of Earmarked Funds:**

Implement the Government's strategy to streamline earmarked funds, aiming to improve operational efficiency of each fund, ensure value for money, and reduce budget rigidities.

# FISCAL DEFICIT



## Deficit Financing

### Foreign Financing

**GHS 0.46 billion  
(1.6% of GDP)**

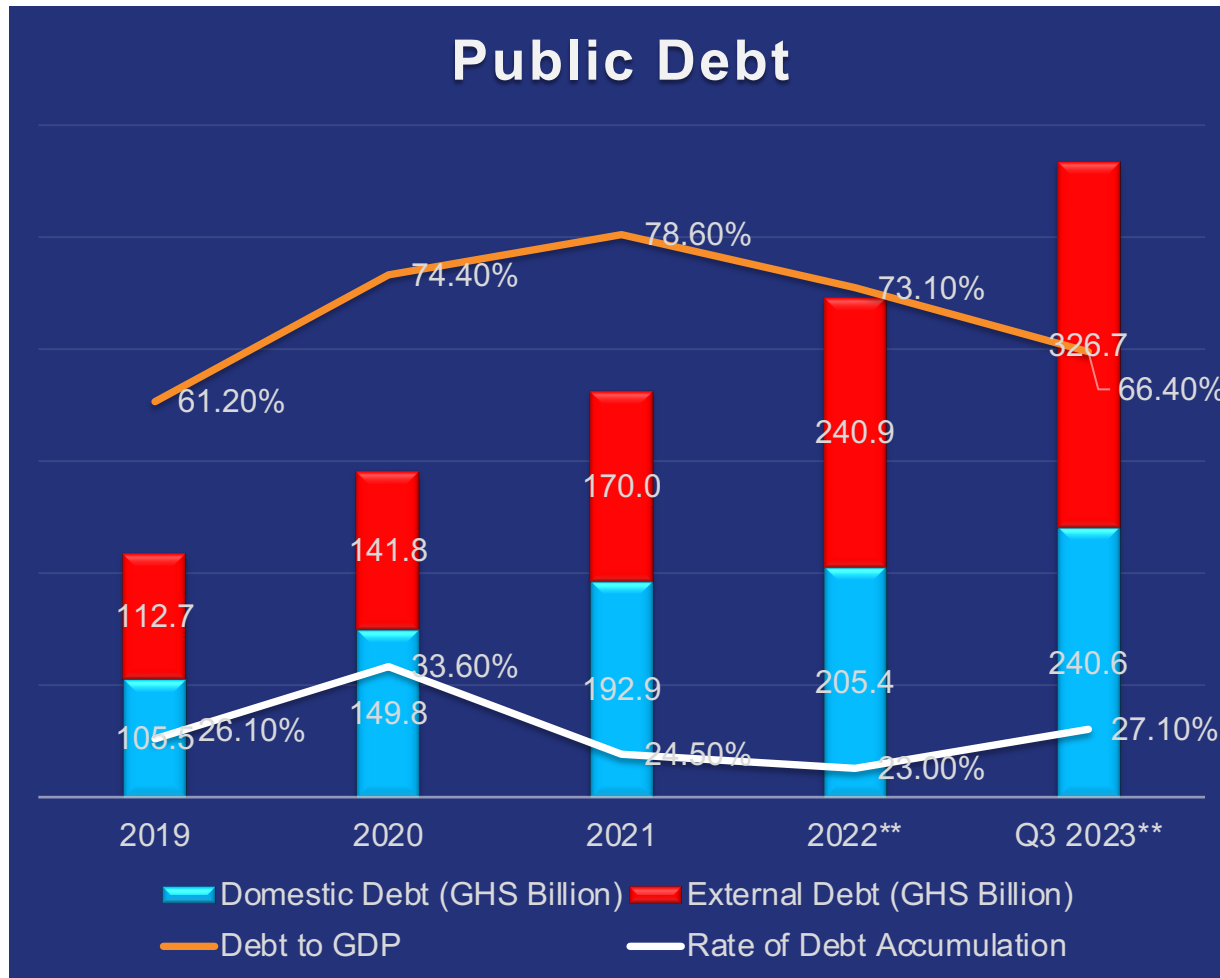
includes a provision for financing from IMF ECF programme disbursements of US\$720 million and World Bank Development Policy Operation (DPO) funding of US\$300 million.



### Domestic Financing

**GHS 61.4 billion  
(5.8% of GDP)**

to be sourced from the issuances of debt at the short end of the domestic market.



Source: Ministry of Finance

- As at the third quarter of 2023, Ghana's current public debt has reached GHS 567.3 billion, marking a 27% surge from the 2022 estimate of GHS 446.3 billion.
- As at Q3 2023, 57.6% of the country's debt is external, while 42.4% is domestic. Despite Ghana's missed opportunities to secure debt from foreign investors, the proportion of external debt to the total public debt has increased over the past two years.
- This rise in external debt is predominantly attributed to the significant and rapid depreciation of the Ghanaian Cedi against the US Dollar, with a notable 46% depreciation observed in the past 21 months.
- End of December 2022 total gross public debt revised to GHS 446.3 billion, up from GHS 435.3 billion, reflecting a 2.5% growth due to reported domestic debt updates, including government special purpose vehicles, ESLA Plc., and Daakye Plc.
- Provisional total public debt at the end of September 2023: GHS 567.3 billion, marking a 27.1% increase from the revised December 2022 figure of GHS 446.3 billion.
- External Debt to GDP ratio increased from 54.0% in December 2022 to 57.6% in September 2023, attributed to ongoing debt restructuring.
- IMF-Extended Credit Facility and World Bank Development Policy Operations funds will support external financing for the 2024 budget, disbursed in tranches to address budgetary and external financing gaps.

## SECTOR GROWTH

■ Agriculture 
 ■ Industry 
 ■ Services

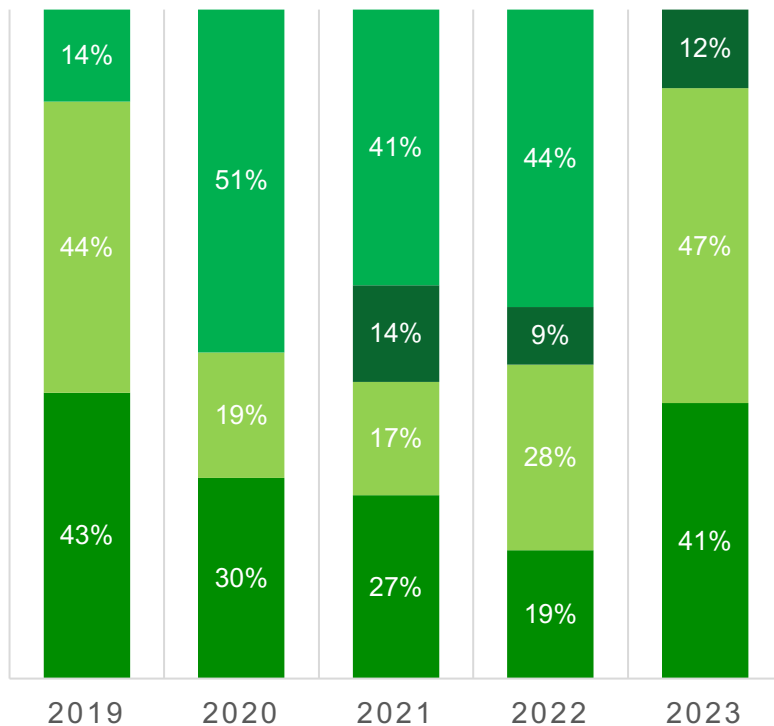


# Composition to Sector Growth

## AGRICULTURE

Proj Gr. 2022 = 4.2%  
Proj Gr. 2023 = 3.2%

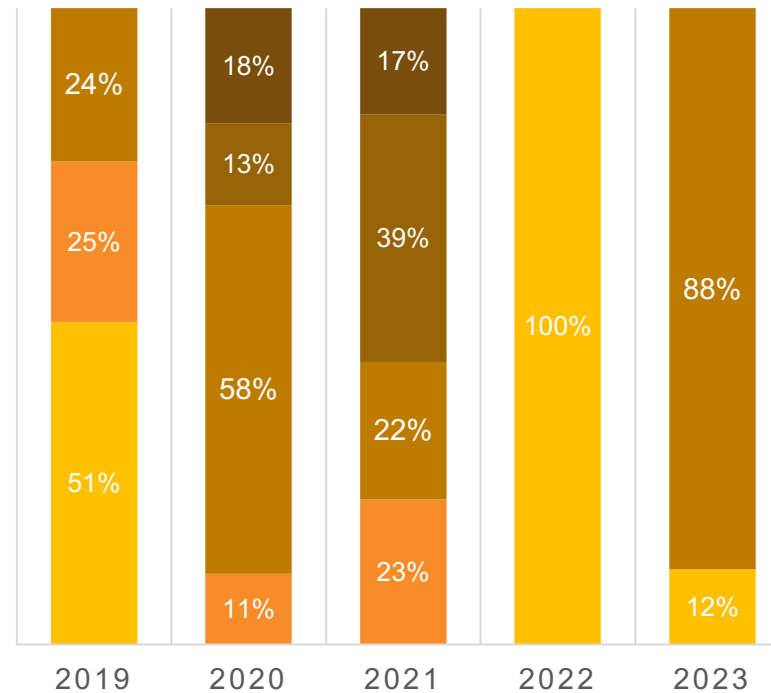
■ Crops ■ Livestock ■ Forestry & Logging ■ Fishing



## INDUSTRY

Proj Gr. 2022 = 0.9%  
Proj Gr. 2023 = -1.2%

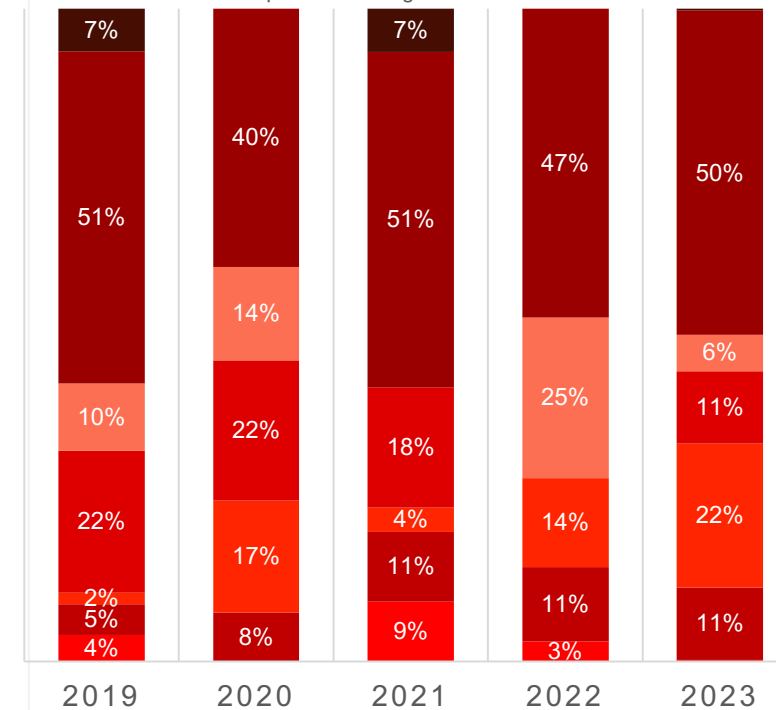
■ Mining & Quarrying ■ Manufacturing ■ Electricity  
■ Water & Sewerage ■ Construction



## SERVICES

Proj Gr. 2022 = 5.5%  
Proj Gr. 2023 = 4.6%

■ Hotels and Restaurants  
■ Information and communication  
■ Education  
■ Real Estate  
■ Financial and Insurance activities  
■ Transport and Storage



# Agriculture

## Initiatives / Outlook

1

### Import Duty Waiver for Agriculture

The Ghana CARES programme will waive import duties on agricultural machinery, equipment, and inputs, aiming to reduce production costs and enhance the attractiveness of the agricultural sector

2

### Support for Private Commercial Agriculture

The government plans to complement the Planting for Food and Jobs (PFJ) strategy by prioritizing land security, promoting technology adoption, and supporting price stabilization efforts in private commercial agriculture, particularly among youth

3

### Planting for Food and Jobs Phase 2.0

Reduce food inflation, promote exports, create jobs, and ensure food security through an input credit system.

Reduce poultry reliance on imports by empowering 15 anchor farmers and 500 out-growers in five regions to produce 65,000 metric tons of meat between 2023 and 2024.

4

### Growth Strategy for Vegetable Production

The Growth Strategy focuses on improving domestic vegetable production and supply by increasing domestic production, providing credit guarantees, and supporting research institutions.

5

### Boosting Aquaculture Fish Production

Boost aquaculture fish production by supporting 35,000 farmers and hatcheries, addressing feed costs, distributing Premix fuel, employing 80,000 young people, and providing fiscal incentives.



# Finance

## Initiatives / Outlook

1

### Fiscal Responsibility Act Amendments

Amendments to the Fiscal Responsibility Act to enhance budget credibility, fiscal discipline, and policy oversight, with a focus on new fiscal rules and a revised framework for the Fiscal Advisory Council.

2

### Centralized Inventory of Public Investment Projects

Creation of a centralized inventory for all ongoing and planned public investment projects to strengthen budget credibility, exercise commitment control, and prevent the accumulation of spending arrears.

3

### Implementation of Blanket Purchase Agreement:

Enablement of the "Blanket Purchase Agreement" to capture multi-year commitments and contracts in the Ghana Integrated Financial Management Information System (GIFMIS), aligning with Medium-Term Expenditure Framework (MTEF) ceilings to enhance spending controls and prevent arrear accumulation

4

### Streamlining of Earmarked Funds

Implementation of a government strategy to streamline earmarked funds, enhancing operational efficiency, ensuring value for money, and reducing budget rigidities.

5

### Capital Markets

The Ghana Stock Exchange (GSE) and the State Interest and Governance Authority (SIGA) are collaborating to prepare certain SOEs for listing on the stock market, aiming to enhance their capital-raising capabilities, reduce reliance on government support, and boost domestic investor participation for improved market liquidity.

Establishment and launching of an organized commercial paper market on the Ghana Fixed Income Market before end of 2023

The Venture Capital Trust Fund has established two new funds, the Startup Catalyst Fund (SCF) and Strategic Industries Fund (SIF), as part of the Ghana Economic Transformation Project (GETP), committing US\$16 million into four funds; additionally, in 2024, the Trust Fund plans to establish four more funds with a total commitment of US\$14 million to further expand venture capital opportunities in collaboration with private sector investors for SMEs.





# Trade and Industry

## Initiatives / Outlook

1

### Strategic Industries Focus

Prioritization of pharmaceuticals, textiles, and the automotive component of the manufacturing industry to attract investments, create jobs, and add value. Interventions include supporting existing and new projects, facilitating MSME exports, business environment reforms, and policy and regulatory support for Strategic Anchor Industries (SAI)

Focus on three key industries—automobile, pharmaceutical, and textiles and garments—with specific targets such as increasing Vehicle Assembly Plants (VAPs) from 5 to 10 by 2024, creating skilled engineering jobs, and developing policies for manufacturing in these sectors.

2

### One District One Factory (1D1F) Initiative

1D1F to serve as a core part of the Growth Strategy, aiming to increase operational 1D1F manufacturing enterprises to 216 by 2024, creating jobs for a projected 172,000 people. Robust efforts to promote the consumption of Made-in-Ghana products will complement these initiatives.

3

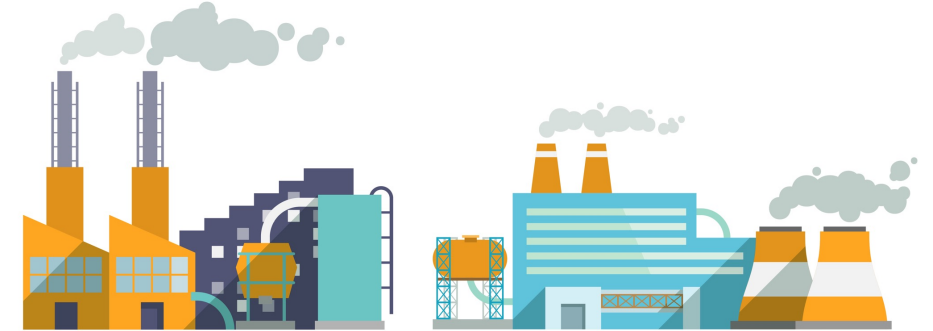
### Components Manufacturing Policy

Finalization of a components manufacturing policy to attract investment into the local production of components, spare parts, and accessories for vehicles, particularly focusing on the automobile industry.

4

### Export Promotion Targets

Implementation of strategies to boost exports through the Ghana Free Zone Authority (GFZA) and the Ghana Export Promotion Agency (GEPA), with targets including licensing 64 additional companies, increasing capital investment, creating jobs, boosting earnings from Non-Traditional Exports (NTEs), and supporting companies to access African markets under the AfCFTA Agreement.



# Health

## Initiatives / Outlook

1

### Medical Personnel Support

Utilization of the Exemptions Act to grant waivers to the Ghana Medical Association, alleviating the transportation burden for medical personnel and enhancing healthcare services.

2

### Healthcare Prioritization:

Increase efforts in 2024 to prioritize the revised Essential Health Service Package within the NHIS Benefit Package, aiming to improve healthcare coverage and services.

3

### Local Kidney Transplantation Services:

Implementation of a local team trained to provide kidney transplantation services in Ghana at a reduced cost, with successful completion of the first few transplantations by Ghanaian doctors.

4

### Vaccine Manufacturing and Expansion:

Focus on enhancing local vaccine manufacturing in Ghana and Sub-Saharan Africa by the National Vaccine Institute. Plans include expanding the malaria vaccine pilot to 136 districts by 2024.

5

### Hospital Project Renegotiation and Funding:

Successful renegotiation of contract terms for the 160-bed La General Hospital project, with revised funding through the National Budget, demonstrating government commitment to healthcare infrastructure development.

6

### Electronic Pharmacy Platform Deployment

Deployment of the National Electronic Pharmacy Platform by the Pharmacy Council to improve medicine access and quality, aligning with ECOWAS recommendations from a Dakar Regional Meeting.

7

### Eastern Regional Hospital Project

Ongoing design, construction, and equipping of the Eastern Regional Hospital at Koforidua, representing a significant phase in the development of healthcare infrastructure in the region.



# Education

## Initiatives / Outlook

1

### Enhancement of educational standards

In 2024, the Ministry of Education aims to enforce education standards, promote quality teaching and learning, enhance effective school management, and ensure schools support learners in achieving prescribed learning outcomes.

2

### Free Senior High School and TVET Program Expansion:

The Free Senior High School and TVET Program enrolled 448,641 first-year students in 2023, totaling 1,320,976 beneficiaries. Government efforts to promote TVET included accrediting 23 Technical and Vocational Institutes (TVIs) for Competency-Based Training (CBT) and issuing certificates to 1,861 CBT learners.

3

### Education Infrastructure and Literacy Promotion

Construction of University of Environment and Sustainable Development, Somanya, Eastern Region- Phase 2, and Establishment of the University of Environment and Sustainable Development project, Bunso Campus.

Establishment of 9 State of the Art Technical and Vocational Training Centres in Ghana.

The Ghana Library Authority commissioned five new public libraries, bringing the total to 120. Plans include extending Mobile Library Van outreach to 1,000 schools, digital literacy training for 500 children, and the renovation of more libraries.

4

### Teacher Licensing and Professional Development

The National Teaching Council conducted the Ghana Teacher Licensure Examination in 2023, licensing 8,782 teachers and accrediting 9 Continuous Professional Development (CPD) service providers to enhance pedagogical skills of 72,341 teachers.



# Energy

## Initiatives / Outlook

1

Continued commitment to achieving commercial operation of the Ameri Power Plant in Kumasi for enhanced power system stability.

2

Plans to repower the T3 Thermal Power Plant with four units from the Ameri Plant in 2024.

3

Anticipated achievement of Commercial Operation Date (COD) for Phase 1 (200MW) of the 400MW Early Power Project by the end of Q1 2024.

4

Ongoing efforts to increase electricity access, with 189 communities connected and 211 in progress, contributing to an 88.85% national access rate.

5

Focus on renewable energy initiatives, clean cooking solutions, and the transition to net zero, with the National Energy Transition (NET) Investment Plan launched and ongoing efforts to facilitate Electric Vehicle (EV) adoption..



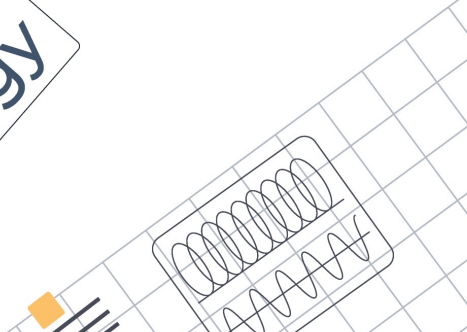
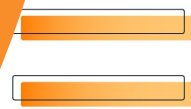
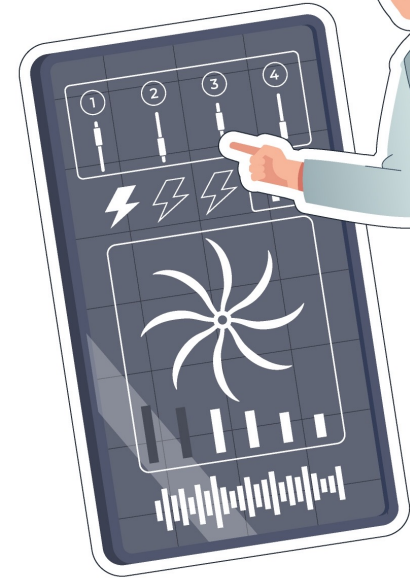
# Transportation

## Initiatives / Outlook

- 1 The Tema to Mpakadan railway line, a 97km standard gauge line, is 98% complete and expected to be completed by 2024, connecting Tema Port to Buipe Port.
- 2 The construction of the Bankra Integrated Logistics Terminal (BILT) in Ghana is approximately 54% complete, aiming to improve transit trade through the country's transit corridor.
- 3 The National Road Safety Authority and Police MTTD have launched a joint "STAY ALIVE" campaign to educate drivers and passengers on safe road use, resulting in a 7.5% reduction in road crashes.



# UPDATE ON FLAGSHIP PROGRAMMES



## FREE SHS



- 448,641 first year students were enrolled onto the Free Senior High School and Technical and Vocational Education and Training (TVET) Programme.
- The total number of beneficiaries for the 2023 academic year to 1,320,976 students.

## 1D1F One District One Factory



- Invested to strategically establish over 160 factories across all districts under the 1D1F programme.
- 296 1D1F projects are at various stages of completion and over 160,000 direct and indirect jobs have so far been created.

## AfCFTA



## AfCFTA

- 50 companies to be supported to access African markets under the AfCFTA agreement.
- Fifty-one Ghanaian companies received AfCFTA Rules of Origin Certification for 300 products in 2023.
- 63 companies were assisted to successfully undertake market exploration missions to Kenya to engage with prospective buyers.

## Automotive Assembly Programme

- Four additional vehicle assembling plants to commence operations in 2024
- Two manufacturers of automotive components, parts and accessories are expected to commence operations.
- Toyota Ghana and KIA Motor Company have collaborated to establish modern auto engineering training centers and donate advanced equipment to Rana Motors' West African Vehicle Academy.

## YOUSTART

- As at end of September 2023, the GEA undertook training of a total of 23,695 beneficiaries under the YouStart Jobs and Skills project.
- The NEIP trained 2,000 beneficiaries in entrepreneurship.
- 200 of these beneficiaries have been provided with startup capital ranging from GH¢10,000.00 to GH¢50,000.00.

# KEY TAKEAWAYS FROM THE BUDGET

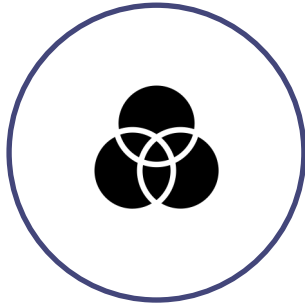
## Fiscal Operations

### Revenue



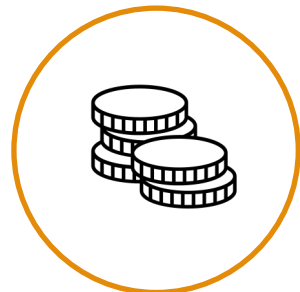
The government anticipates a 31% upswing in total revenue for 2024, reaching GHS 176.4 billion. This growth is chiefly attributed to a projected 39% increase in Taxes on Domestic Goods and Services. Initiatives targeting taxes in the gaming and betting industry, along with an upward adjustment in stamp duty rates and fees, are expected to drive this expansion.

### Expenditure



Total Expenditure for 2024 is expected to reach GHS 227 billion (23% increase from the 2023 budgeted expenditure of GHS 184 billion) The government aims to bolster expenditure control through amendments to the Fiscal Responsibility Act, centralized tracking of public investment projects, implementation of Blanket Purchase Agreements, and integration of HRMIS, GIFMIS, and Payroll systems. Further initiatives include aligning quarterly allotments with cash forecasts and streamlining earmarked funds for enhanced operational efficiency.

### Deficit



The Budgetary operations for 2024 is expected to result in a deficit of GHS 50.3 billion account. This deficit is expected to be financed primarily from the domestic market through the issuance of debt securities at the short end of the debt market.



# KEY TAKEAWAYS FROM THE BUDGET

## Macro Economic Indicators

### GDP



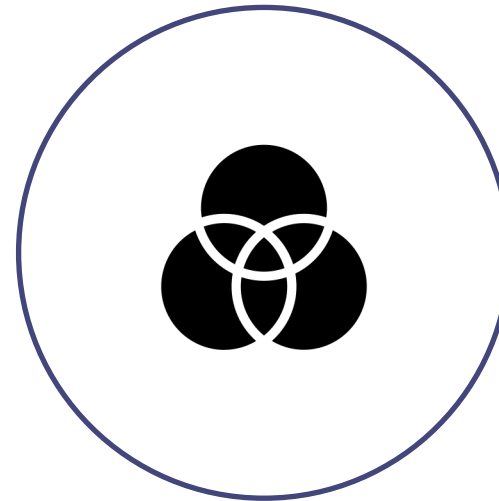
The economy is expected to expand by 2.8% in 2024, up by 5 percentage points from the projected end year 2023 figure of 2.3%.

### Inflation



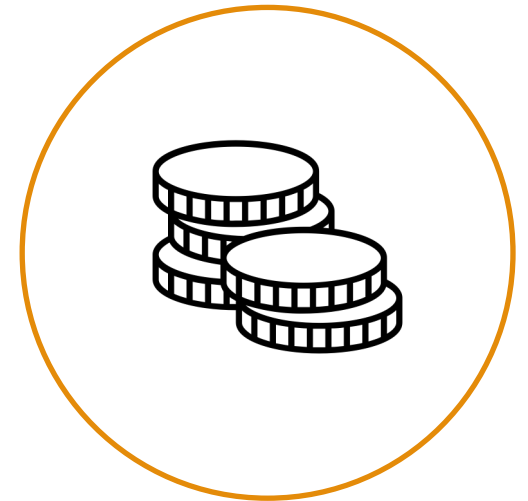
The Monetary Policy Committee's initiatives aimed at reducing inflation are anticipated to result in a moderation of inflation to 18.9% in 2024.

### Public Debt



The country's total public debt is expected to decrease from a projected 5.7% of GDP in 2023 to 4.8% of GDP in 2024.

### Exchange Rate

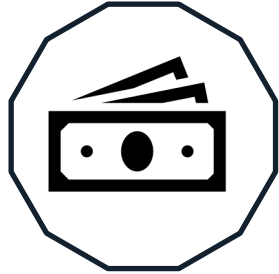


We expect a relatively stable currency after a successful passage of the import restriction bill.

# KEY TAKEAWAYS FROM THE BUDGET

## Capital Markets

### Fixed Income



- 99% of governments 2024 budget financing is expected to be from the domestic market.
- The issuances of debt at the short end of the domestic market is expected to continue through 2024. We do not expect any issuance at the mid to long end of the maturity curve.
- Anticipated reduction in yields due to the expectation of inflation moderating.
- Volumes traded to remain at current elevated levels throughout 2024.
- Establishment and launching of an organized commercial paper market on the Ghana Fixed Income Market.

### Equity



- The Ghana Stock Exchange (GSE) and the State Interest and Governance Authority (SIGA) are collaborating to prepare certain State Owned Enterprise's (SOE's) for listing on the stock market.
- Heightened investor participation in the stock market to be driven by the successful listing of some SOE's.
- The Venture Capital Trust Fund plans to establish four more funds with a total commitment of US\$14 million to further expand venture capital opportunities in collaboration with private sector investors for SMEs.

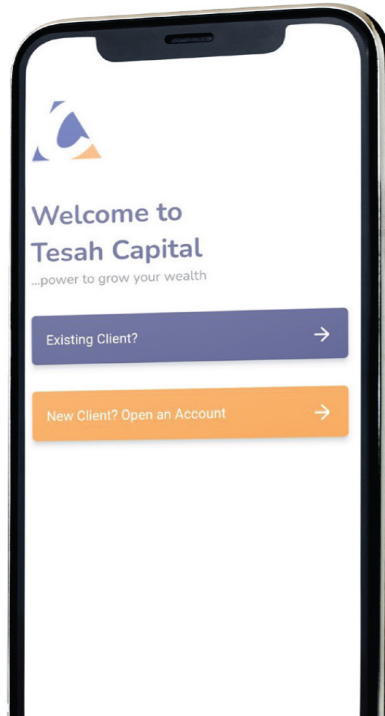
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