

# GHANA



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## GHANA'S STATEMENT

AT THE

2018 ECOSOC FORUM ON FINANCING  
FOR DEVELOPMENT

UNITED NATIONS HEADQUARTERS, NEW YORK

23<sup>RD</sup> APRIL, 2018

**Thank you Madam President.**

**Ghana would want to associate itself with earlier statements made by G77 and China and the African Group**

**The Ghanaian Delegation however wishes to make the following statement in its National Capacity.**

1. We deem it an honor to be part of this all important forum which seeks to assess progress and identify obstacles and challenges to the implementation of financing for development outcomes, promote sharing of experiences, address new and emerging topics, and provide policy recommendations for follow up actions by respective countries. The good people of Ghana extend their warmest regards to this august gathering.
2. We are glad to report that under the distinguished leadership of His Excellency, Nana Addo Dankwa Akufo-Addo, the President of Ghana and Co-Chair of the United Nation's Advocacy Group of Eminent Personalities on the UN 2030 Sustainable Development Goals, Ghana has made great strides in the implementation of the SDGs.
3. In December, 2017, under the auspices of His Excellency the President, Ghana hosted the Africa Round Table Discussion on SDGs aimed at mobilizing regional support for the implementation of the SDGs, and to propose practical, smart, and innovative actions needed to underpin accelerated implementation of the SDGs at both the regional and country levels.

4. The conference strengthened the engagement of stakeholders in the implementation and financing of the SDGs and to encourage partnerships with governments, civil society and the private sector to drive the accelerated implementation of the SDGs.
5. Ghana's 2018 Budget Statement and Economic Policy is fully SDGs compliant as the key outputs are all linked to the SDGs targets and indicators. To this end, Ghana is on the verge of launching its first "*SDGs Budget Report*". The report which presents funding allocations for each SDG and its composite target will provide an important baseline for advancing policy strategies in each budget cycle to put Ghana on a firm course to meet the 2030 Agenda for Sustainable Development. For the Government of Ghana, the implementation of national budget activities is invariably linked to the implementation of SDGs targets and indicators.
6. **Madam President**, the SDGs cannot be achieved if the key tenets of the Addis Abba Agenda for Action (AAAA) are not fully implemented at the country level.
7. It is for this reason that for us in Ghana, the two critical enablers to foster long-term quality investment as captured in the, AAAA, which is the main Means of Implementation (MOI) for the 2030 Development Agenda, are an increase mobilization of **Domestic Public Resources** and the development and strengthening of regulatory frameworks that better align **Domestic and International Private Business and Finance** with public goals.

8. In our effort to build the most **business-friendly and people-friendly** economy in Africa, the Government of Ghana continues to reinforce these critical enablers by restoring macroeconomic stability, supporting business financing, providing incentives for the production of raw materials for industry and strengthening tax administration systems to ensure efficiency and blockage of possible leakages.

9. We continue, on a daily basis, to shore up our domestic resources through the implementation of a number of initiatives. Critical among them are the **National Digital and Property Addressing System**, an **accelerated National Identification Programme**, the **implementation of the Paperless Port System**, **Implementation of the Excise Tax Stamp Policy** and the **Tax Revenue for Economic Enhancement (TREE) Project**.

10. **Madam President**, Ghana government sees the private sector, and thus private finance, as the engine for its transformative agenda. In line with this, we are committed to private sector partnerships and collaborations to accelerate economic growth and prosperity through initiatives such as the private sector-led **“One District, One Factory Initiative”** that would facilitate decentralization of business activities, through collaborations with the private sector. The initiative, when implemented, is estimated to cost **GH¢ 456.3 million** and will create about **350,000 jobs**.

11. We are building an entrepreneurial nation through the **National Entrepreneurship and Innovation Plan (NEIP)** that will provide support for early-stage businesses with focus on providing business development services and funding for youth-owned businesses.

Government has made available **US\$10 Million** to leverage private capital to create a **US\$100Million fund** for this initiative.

12. **Madam President**, Ghana is also implementing some initiatives aimed at ensuring a holistic approach to the implementation of the AAAA.

13. Ghana has signed the Compact with G20 countries which redefines a new partnership of trade and investments to cascade resources into our economy by crowding in private sector investment to close the large investment gap, especially in the area of infrastructure. We have also completed the governance framework for Private Public Partnerships and established a GH¢400 million fund to de-risk the agriculture and agribusiness sector through sustainable agriculture financing and crop insurance schemes. All these are aimed at improving international trade.

14. In our effort to address systemic issues such as corruption and money laundering, we have set up of an Office of the Special Prosecutor to investigate specific cases of corruption involving public officers, and politically exposed persons in the performance of their functions as well as individuals in the private sector implicated in the commission of corruption and prosecute these offences.

15. We have also promulgated the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) to amend and consolidate the laws relating to deposit taking and to regulate institutions which carry out deposit taking business.

16. In conclusion, I would like to indicate that for us in Ghana, the SDGs and their major Means of Implementation (MOI)—the Addis Ababa Agenda for Action (AAAA)—are not a parallel development agenda but an integral part of our development plans and budget.

17. Thank you for your attention.