



REPUBLIC OF GHANA

MINISTRY  
OF  
FINANCE

*Office of the Hon. Minister*

## MEMORANDUM

**TO:** ALL STAFF

**CC:** HON. MINISTER OF STATE  
HON. DEPUTY MINISTERS  
CHIEF DIRECTOR  
COORDINATING DIRECTOR  
DIVISIONAL DIRECTORS

**FROM:** HON. MINISTER

**DATE:** 14<sup>TH</sup> FEBRUARY, 2024

**SUBJECT:** MESSAGE OF GRATITUDE

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*To everything there is a season, and a time to every purpose under the Heaven (Ecclesiastes 3:1).* Today, 14<sup>th</sup> February, 2024 marks the culmination of 7 years and 19 days of collective service to the Republic (Jan 27<sup>th</sup> was exactly “7 years of Completion” and therefore stepping into the 8<sup>th</sup> year of new beginnings). I wish to extend my heartfelt appreciation to you for your steadfast dedication and tireless support throughout this journey.

2. Together, we have weathered storms, surmounted challenges, and won key battles for the Republic. Reflecting on our journey, I am reminded of the work we have together done through the seven (7) Budget Statements we developed and implemented over the period.
3. The three (3) Budgets before 2020 sowed the seeds, nurtured a remarkable rebound of growth and greatly stabilized the macro-economic turbulence we faced. This put the economy on a positive trajectory for a proper take-off. Indeed, your commitment and positive energy while we pursued the principles of irreversibility, fiscal responsibility and value-for-money were truly admirable. We reminded ourselves that we had only two fishes and five loaves for the monumental task ahead while ensuring a deliberateness of the preferential options for the poor and promoting private sector productivity.
4. Since March 2020, our four (4) Budgets however, have focused on protecting lives, preserving livelihoods and recovering from the impact of the, that truly once-in-a-lifetime apocalyptic pandemic, COVID-19, as well as geopolitical upheavals. Indeed, amidst these poly-crises, we at MoF stood strong as the Midwives of the Republic to help ease the pain on our Fellow Citizens.
5. Through prudent financial management and strategic allocation of resources, we have pursued initiatives aimed at boosting economic growth, promoting social welfare, and expanding infrastructural development. As a result of these efforts, our country has experienced remarkable progress.



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6. As Team MOF, we have reason to be grateful for the milestones we achieved. Between 27<sup>th</sup> January, 2017 and 14<sup>th</sup> February, 2024, we worked together and:

- i. introduced stimulus packages for some viable but struggling businesses; increasing spending significantly on social services, and miraculously funded the implementation of the strategic Flagship programmes including, Free SHS, 1D1F, Planting for Food, physical and digital infrastructure especially Roads, School Feeding, LEAP, railways expansion, as well as teachers and nurses training, notwithstanding the limited resources at our disposal.
- ii. Strengthened commitment controls by enhancing use of GIFMIS and overhauling the Tax Exemptions regime;
- iii. Strengthened the PFM system by implementing fully the PFM Act, (2016), Act 921 and the management of public investments through the passage of the PFM Regulations, 2019 the PPP Act, 2020, the Fiscal Responsibility Act, 2018 and the established the Fiscal Responsibility Advisory Council.
- iv. Restructured a collapsing financial sector (with GH¢25 billion) and safeguarded the funds of over 4.6 millions Ghanaians. The sector would later demonstrate remarkable resilience to the impact of the recent Domestic Debt Exchange Programme.
- v. Established historic partnerships with Employers, Labour as well as Faith Based Organisations and increased confidence and trust as well as predictability in economic management;
- vi. Mobilised significant resources with unprecedented speed from World Bank, IMF, and Development Partners to fight the COVID-19 pandemic which led to sudden shortfall in Government revenues amounting to GH¢13.6 billion; and; an unavoidable rise in expenditures of GH¢11.7 billion and in the process protected lives and preserved livelihoods.
- vii. Established the Development Bank Ghana, GIRSAL, GAT to provide long-term, sustainable and competitive financing for the transformative sectors of the economy.
- viii. Secured Board approval for Ghana's first review of the 3-year US\$3 billion IMF-ECF Programme (3X our quota), which was agreed and approved within the record time of 10 months after the initial request;
- ix. Successfully placed the economy on a path of recovery from the 'poly-crises' as key economic indicators have trended favourably, with inflation declining from 54.1 percent in December 2022 to 23.5 percent by January 2024, alongside improvements in fiscal and external balances, and a stabilized exchange rate with a cumulative depreciation of 7.2% between February and December 2023.





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7. Astonishingly, and notwithstanding the confluence of crises we have faced, we have almost quadrupled the size of the economy in 84 months and 19 days. This year, our economy will cross the **GH¢1 trillion** mark, from the **GH¢219.5 billion** in December, 2016. Your relentless optimism and diligence underpins the realisation of this and other key milestones.
8. We have also focused on repositioning the Ministry to deliver its strategic mandate for the future in the 2,575 days we have worked together. Not only have we refurbished and renovated the office infrastructure and amenities to improve the working environment for all of us, but we have also:
  - i. innovatively improved pension and social security by addressing income concerns for an earmarked category of officers;
  - ii. invested in improving staff accommodation at both the Dansoman and Madina residences;
  - iii. built 504 number of houses in Tema Community 22 with an innovative partnership between GCB, MoF and TDC.
  - iv. provided training capacity opportunity (workshops, short training courses) for every staff and also offered long-term training for 87 officers to improve competencies;
  - v. enhanced employee engagement initiatives such as the Mentorship Series for New Entrants and National Service Personnel, as well as the recent launch of the MoF Women's Mentorship Programme;
  - vi. established a year-end reward programme for outstanding work; and
  - vii. renewed a culture of support and engagement among us all, resulting in heightened morale and increased productivity.
9. I urge you to look ahead to the future courageously, despite the enormous challenges in the horizon. As **II Timothy 1:7** counsels "God has not given us the spirit of fear; but of power, and of love, and of a sound mind". Let us remain rooted in gratitude and be guided by faith for **Proverbs 3:5-6** reminds us to, "**Trust in the Lord with all your heart, and do not lean on your own understanding.**"
10. In love and in faith, I am optimistic that the New MoF Office Complex which Parliament approved in December, 2023 will be completed on schedule. I am especially proud of the provision of key ancillary services such as daycare. I believe this will improve the office environment and impact significantly on your productivity.



11. I am also positive that initial efforts will be sustained to ensure the establishment of the Climate Financing Division. This Division will institutionalise our commitment to sustainable development financing to address urgent environmental concerns.
12. The future is here with us as we are blessed with a new leader, Dr. Mohammed Amin Adam, who replaced the venerable Charles Adu Boahen, and has been with us through some of the most difficult times. Let us all circle the wagons and ensure a blazing success for his stewardship. We all know him as a smart, humble and inclusive leader. Let me state with all humility that nothing would honor me and the 'Office of the Minister' more than for you to work with renewed diligence to guide Hon. Amin and our nation to the successful execution of the IMF-ECF programme to promote economic growth and transformation.
13. Once again, I thank you for your tireless service and commitment to excellence. It has been my utmost honour and a rare privilege to serve alongside each, and every one of you. I pray that you continue to be resolute, dedicated, unwavering and committed to the work of the Republic and care for the finances of the State.
14. As I have earlier stated, Ghana has a manifest destiny with greatness and it is within our (your) power to realise the greatness and a Ghana Beyond Aid.
15. May you remain **Professional, Ethical, Efficient** and **Responsive** and continue to speak the same language as Genesis 11:6 exhorts, for then, nothing will be impossible to do.
16. May the blessings of the Lord be upon us all, guiding our paths towards greater heights, abundance and fulfilment. God Bless you for your labour of love for the Republic. Once again, it has been my privilege and honor to have had the opportunity to work with you.

Thank you and God Bless

**Ken Nana Yaw Kurtunkununku Ofori-Atta**