



2020 Mid-Year Review of the Budget Statement

Summary of budget statement & Deloitte views

July 2020



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Introduction

The Minister of Finance, on 23 July 2020 presented Mid-Year Budget Statement for 2020 financial year to the Parliament of Ghana. This is in accordance with the provisions of Article 179 (8) of the 1992 Constitution of Ghana, Standing Order 143 of Parliament of Ghana and Section 28 of the Public Financial Management Act, 2016 (Act 921).

This year's mid-year review focused on the economic plans Government intends to put in place to alleviate the adverse impact of the COVID-19 pandemic on the economy, businesses and households. In this publication, we provide highlights of the key economic indices and proposals from the Mid-Year Budget Statement.

“... the predicted long-lasting effect of this pandemic, amidst systemic shifts and uncertainties suggest 2020 and beyond will be very challenging. It requires the marshalling of unprecedented resources to contend with the pandemic and its effects on Ghanaians.”

Minister of Finance, Mid-Year Review of the Budget Statement and Economic Policy of the Government of Ghana & Supplementary Estimate for the 2020 Financial Year, July 2020.



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2020 Mid-Year Budget at a Glance

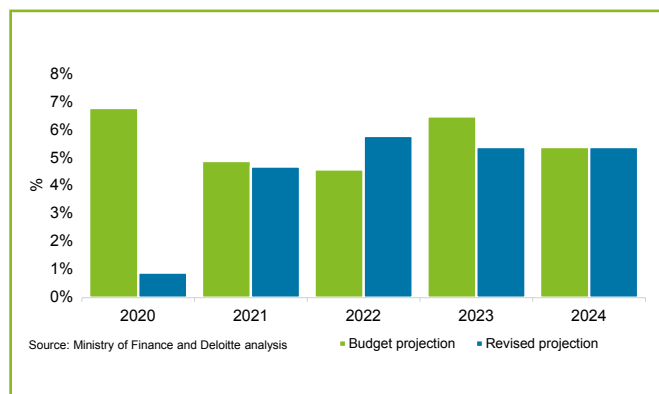


Economy at a Glance

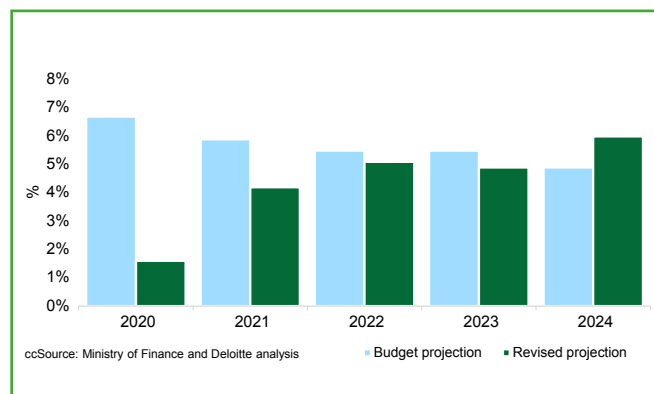
Overview of Key Economic Indicators

Government could not achieve some major fiscal and monetary targets for the first half of the year 2020. The Economy is however projected to see a recovery from 2021 and beyond

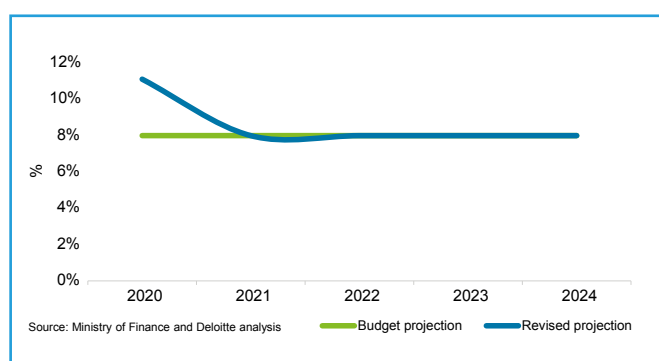
2020 budgeted Real GDP growth



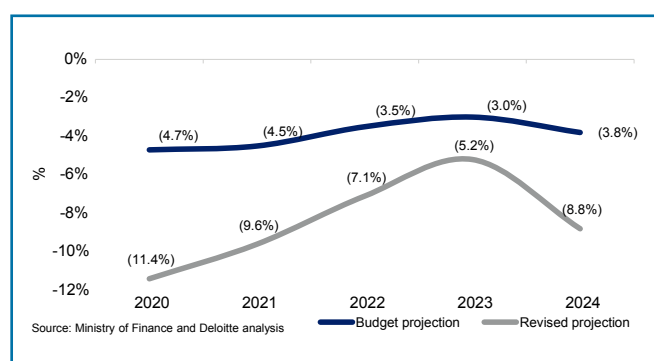
2020 budgeted non-oil GDP growth



2020 projected end-period inflation



2020 projected fiscal deficit



Deloitte's View

Given the uncertainties around the spread of the COVID-19 pandemic, the continued restriction on cross-border trade and other economic activities could potentially suppress economic growth further and possibly lead to a contraction of Ghana's economy in 2020.

To ensure the projected growth of 0.9% is achieved, Government of Ghana ("GoG" or the "Government") should focus on policies and programmes aimed at stimulating economic growth. In this regard, Government should provide additional tax incentives and stimulus packages to targeted sectors of the economy particularly those that have been hardest hit by the pandemic.

The Fiscal Deficit has been projected at about 11% of GDP above the de facto fiscal deficit cap of 5% required under the Fiscal Responsibility Act (FRA). Even if the pandemic situation is considered as an extraordinary event that justifies the suspension of the FRA deficit cap, it is critical that appropriate checks are put in place to manage excessive spending by Government, particularly unplanned pre-election expenditure in 2020. This will help the country avoid the vicious cycle of excessive spending in election years which could lengthen the economic recovery period post COVID-19.

Economic Impact of COVID-19

Impact on the Global and African economy

Global projected economic growth



ECOWAS projected economic growth



Sub-Saharan Africa projected economic growth



Source: International Monetary Fund (IMF)

General impact on Ghana's economy

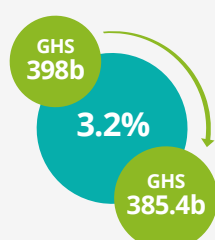
Ghana's GDP growth

GDP Growth is set to plummet from an initial estimate of 6.8% to 0.9% by end of 2020. This is a further revision from a revised estimate of 2.6% in March 2020.



Non-Oil GDP

Non-Oil GDP to drop by 3.2% to GHS 385.4 bn in 2020



Job losses

1,531 job losses (April to June, 2020) from eight companies in the manufacturing sector

Cedi depreciation

Cedi depreciated by 2.4% against the dollar and euro in June 2020

Losses to SoEs

GHS 1.55 billion **projected losses** in 19 State-Owned Entities (SOEs) for 2020

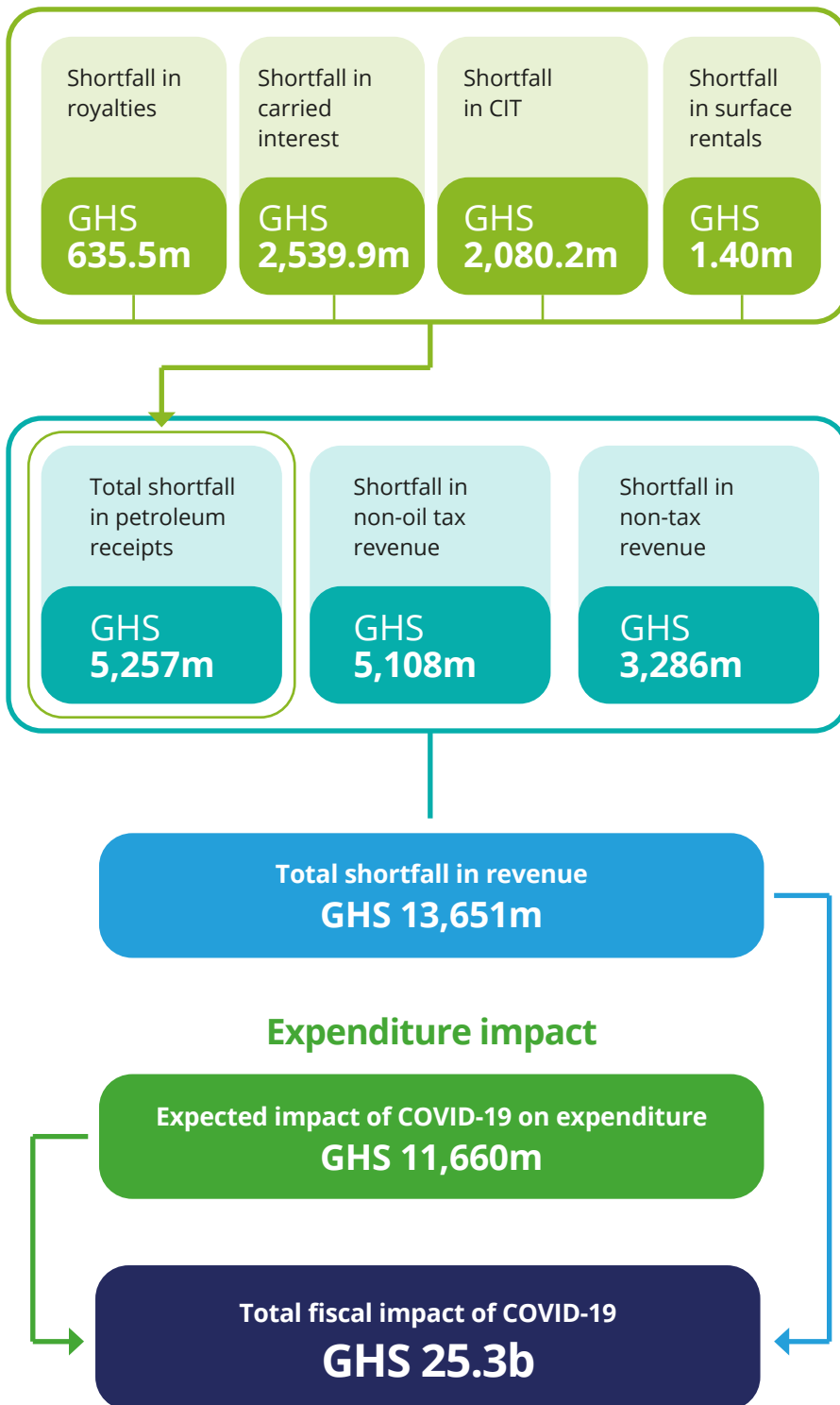
Economic activity

Projected sharp fall in **overall economic activity** while expenditures increase

Inflation

Inflation rose to 10.6% in April, 11.3% in May and moderated to 11.2% in June 2020

Fiscal Impact on Ghana's economy



Deloitte's View

The ease of the restrictions on movement and social gathering is likely to boost economic activities to support the fiscal position of the Government through expected taxes.

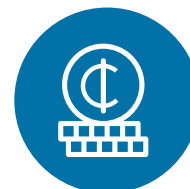
However, as seen in other major economies, the ease of the restrictions could give rise to a second wave of infections which will increase Government's expenditure on health and other related measures intended to bring the economy back on track

Government's ability to enforce social distancing and other Covid-19 preventive protocols amidst the ease in the restrictions will be a key driver of the expected economic recovery.

Revenue and expenditure

Government Revenue

Government could not achieve its revenue target over the first half of the year, which fell short by GHS 7.8 billion, representing a 26.0% decline between January and June 2020. The revenue deficit was largely due to shortfalls in revenue from non-oil tax revenue and oil revenue. Expected revenue from upstream Oil and Gas activities fell short by GHS 2,475 representing 5.4% decline compared to the programmed target. This was primarily attributable to lower than programmed performance of corporate taxes from the oil and gas sector, as well as the global decline in crude oil prices due to the impact of COVID-19.

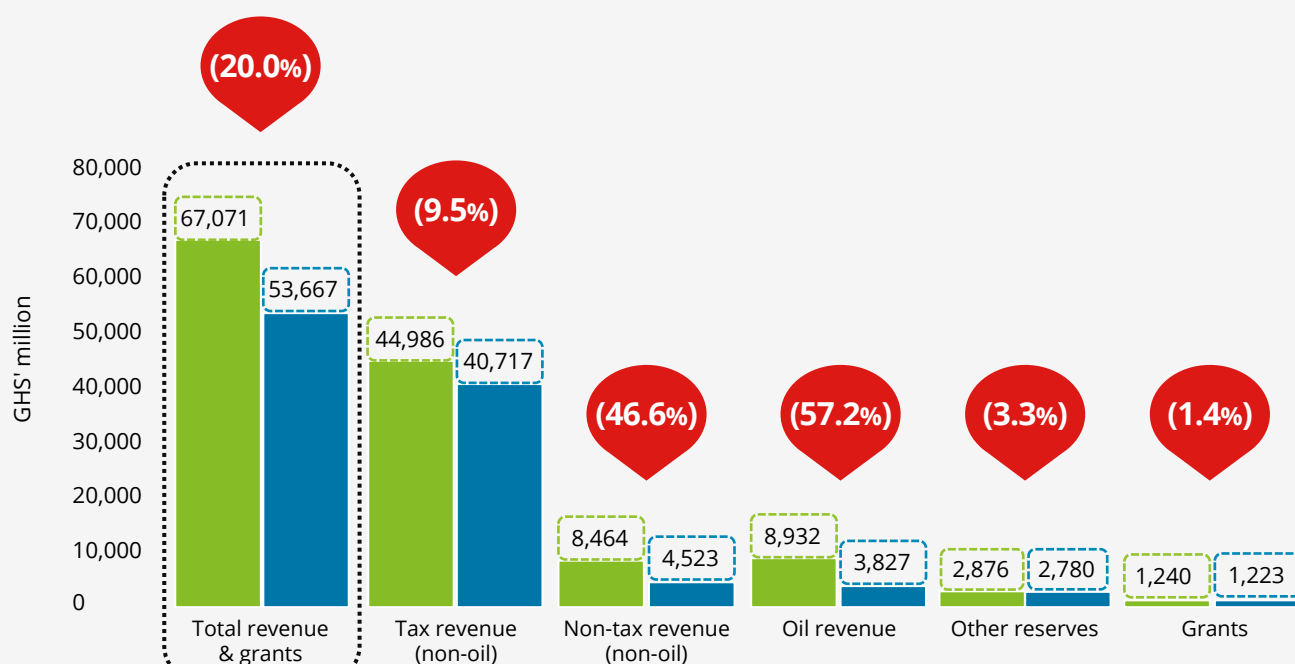


Government Expenditure

Total Government expenditure is expected to increase by GHS 11,660 million predominantly due to COVID-19-induced additional expenses, including expenditures on COVID-19 Preparedness & Response Plan, provision of Health Infrastructure (Agenda 111), Coronavirus Alleviation Programme, Capitalisation of National Development Bank, Security, Elections and payment of outstanding claims.



2020 initial vs. revised revenue budget



Source: Ministry of Finance and Deloitte analysis

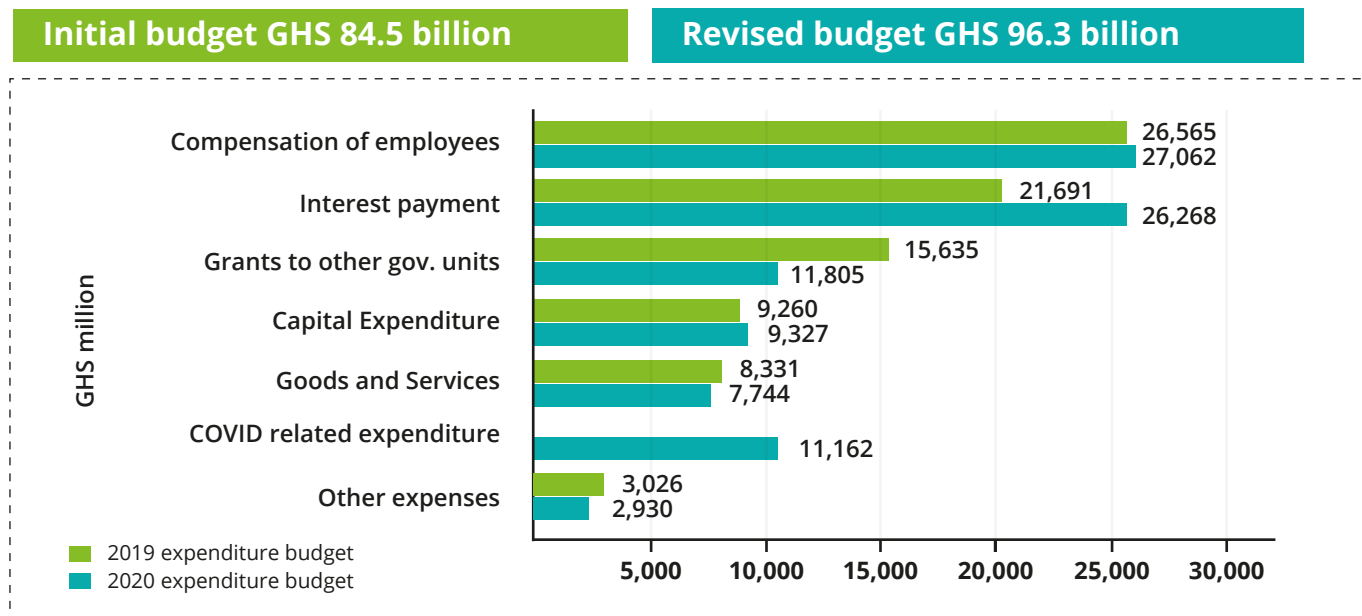
■ 2020 Budget

■ Revised budget

■ percentage reduction

Government Expenditure is projected to increase by approximately GHS 11.7 billion in 2020

2020 initial vs. revised expenditure budget



Source: Ministry of finance and Deloitte Analysis

Jan - Jun 2020 economic performance

	Jan - June			Full Year	
	Target	Actual	Variance	Initial Budget	Revised Budget
Overall Real GDP growth	6.8%	4.9%	(1.9%)	6.8%	0.9%
Non-oil GDP growth	6.7%	4.9%	(1.8%)	6.7%	1.6%
Revenue target (GHS' million)	29,759	22,007	7,752.00	29,759	53,667
Expenditure (GHS' million)	41,554	46,352	4,798	41,554	96,297
Fiscal deficit	(3.1%)	(6.3%)	(3.2%)	(3.1%)	(11.4%)
End-period inflation	8.0%	11.2%	(3.2%)	8.0%	11.1%

Source: 2019 Budget Statement and Economic policy

Deloitte's View

As a commodity-driven economy, Ghana is exposed to developments in major economies which affect the demand and prices of major exports such as gold, cocoa and hydrocarbons (oil & gas). In spite of the massive surge in prices of metals such as gold, the sharp decline in oil demand and prices as well as operational difficulties in the Jubilee fields outweighed the marginal gains in the mining sector.

Even though external conditions are expected to push up prices of commodities from 2021, the economic recovery for most African countries including Ghana will be slow until a vaccine is found for COVID-19.

Highlights of Key Initiatives

Planting for Food and Jobs (PFJ)

Food Crop Module

17/30

completed warehouses nationwide (each with capacity for 1000 MT of food security). The remaining are scheduled for completion by end of 2020.

1.5 million Farmers

farmers have been mobilised and registered with the programme, an increase from the initial enrolment figure of 202,000 farmers in the year of inception.

Yield growth over period of implementation

131%

Maize

59%

Rice

69%

Soybean

From 2017 to 2019, Government distributed 700,000 MT of fertilizer (organic and inorganic) and 30,000 MT of improved seeds. As a result, national maize and paddy rice production increased by 71% and 34% respectively.

Mechanisation Module

6,270 units

of agricultural machinery and equipment were supplied to MMDAs and farmer-based organisations to improve access to mechanisation services. This has reduced drudgery in farming and has improved efficiency in operational activities of farmers to enhance productivity.

US\$31m

worth of farm machinery and equipment (inc. hand-held equipment, tractors, combine harvesters, and rice mills) under the 3rd tranche of the Brazil "More Food International Programme".

Planting for export & rural development

15 million

seedlings of cashew, coffee, coconut and oil palm were distributed to farmers.

Greenhouse Capacity Development Module

180 graduates

have been targeted to complete training in 2020. As at June 2020, 61 had been trained. The remaining 119 graduates are scheduled to receive their training during the second half of the year.

Rearing for Food and Jobs (RFJ)

531,100

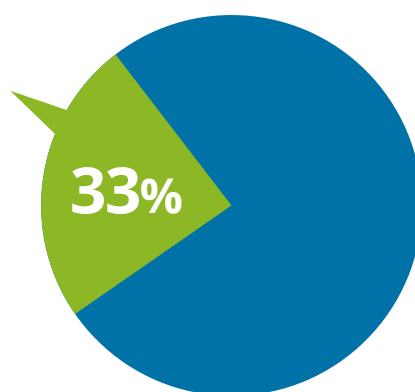
improved breeds of livestock and poultry species (inc. sheep, goats, pigs, cockerels and guinea fowls, and related products) were completed. Delivery of the livestock products are expected to be completed by end of December 2020.

Industrialisation



76 out of the 232

76 out of the 232 Government projects expected to be completed in 2020 are now operational while the remainder are still under construction.



In the midst of the COVID-19 pandemic with travel restrictions and disruption of global supply chains, the Government of Ghana anticipates new opportunities for Ghana to build on its local productive capacity for import substitution particularly for 1D1F-supported companies in selected sub-sectors of industry. These include:



Garments



Food and
non-beverages



Pharmaceuticals
(medicines, PPEs)



Personal care
products

Deloitte's View

Government has rolled out some innovative Flagship programmes such as One-District-One Factory (1D1F), Planting for Food & Jobs (PJF), Free Senior High School ("Free SHS") among others. These programmes have long term benefits for the country and others have the potential to stimulate economic growth in the medium to long term. However, given the worsening deficit situation, Government should consider other innovative ways of financing these programmes including consideration of counter-party financing from International Development Organisations (IDOs) and Development Finance Institutions (DFI). This will enhance the sustainability of these programmes and make them less burdensome for successive governments to maintain.

Social Intervention Policies

Free Senior High School Programme (Free SHS)

The Free SHS programme which was rolled out in September 2017 is in its third year of implementation.

Total enrollment as at 2016/17 academic year

813,443 students

Current Enrollment

1,199,750 students

Teacher trainee allowances paid to date

GHS 433m paid

Nursing trainee allowances paid as at end of June 2020

GHS 526m paid

The Livelihood Empowerment Against Poverty (LEAP) Programme

The LEAP programme offered three payment cycles of cash grants to 334,084 households in the first half of 2020. It has also enrolled its beneficiaries onto NHIS for free.

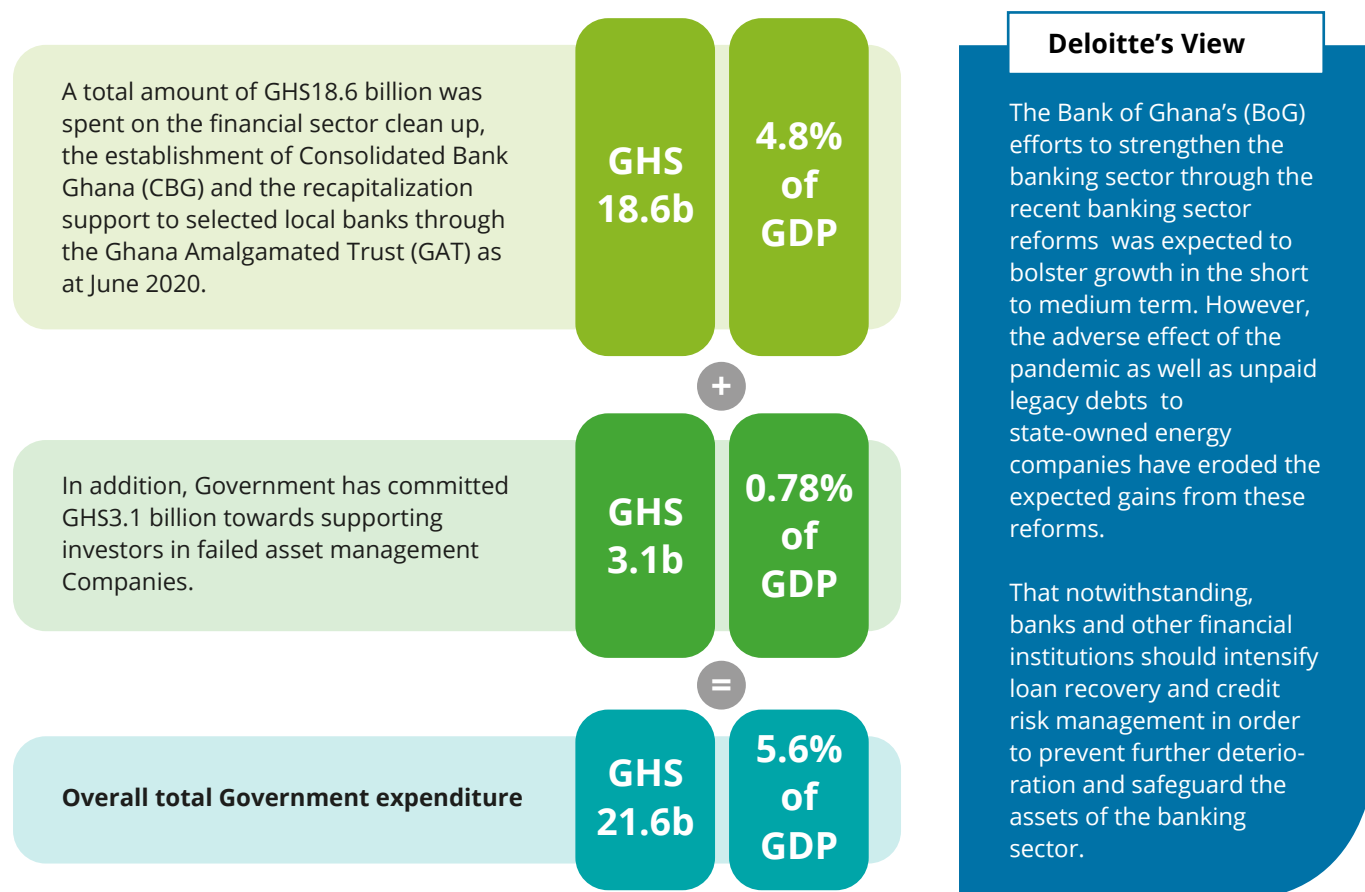
Ghana School Feeding Programme

Prior to the closure of schools, the School Feeding Programme was catering for 2,980,000 beneficiaries. The Programme is currently collaborating with some Development Partners to offer dry food to families of children on the Programme in the poorer districts.

Deloitte's View

The Government has made some progress with the resolve to increase the productive capacity of the economy, create employment opportunities and innovate sustainable solutions in the Agriculture sector, however, the work in these areas needs to be intensified to drive the economic recovery process. Despite the adverse impact of the pandemic on the economy, the resulting opportunity to lower dependence on imports whilst boosting local production and exports could be an important catalyst to the expected recovery if managed well.

Financial Sector Clean up



Financial sector Intervention – 2017 to 2020

Financial Institutions	2017 GHS Billions	% of GDP	2018 GHS Billions	% of GDP	2019 GHS Billions	% of GDP	2020 GHS Billions	% of GDP	Total GHS Billions
Banks	2.20	0.86	8.05	2.68	1.40	0.40			11.65
S & Ls, FIs and MFIs					0.93	0.26	5.14	1.33	6.07
AMCs*							3.10	0.80	3.10
GAT (Banks)					0.80	0.23			0.80
Total	2.20	0.86	8.05	2.68	3.13	0.89	8.24	2.13	21.62

The total estimated bailout requested by SEC is **GHS 8.5 billion** of which Government has committed to pay GHS 3.1 billion based on validated claims.

Economic impact of COVID-19



Financial Services

- Banks have tightened their credit criteria resulting in a gross credit decline of 0.3 % in May 2020 compared to a 4.7% growth in May 2019
- Increase in non-performing loans to 15.2% in May 2020 from 14.3% in December 2019
- Demand for loans has also declined, reflecting the slowdown in economic activity due to COVID-19 (Bank of Ghana, April 2020)



Agriculture

- The agriculture sector has been impacted by sudden changes in price and labour shortages
- Price of imported rice increased about 20% between March and April 2020
- Freight costs increased by more than 100% from \$1.10/kg to \$3.00/kg
- Export price of cashew declined by 60% between January and April 2020



Oil and Gas

- National Petroleum Commission estimates that projects valued at US\$324m across the petroleum upstream sector have stalled due to the pandemic
- Aker Energy has notified the Ministry of Energy of the postponement of the Pecan field development. This will delay the projected revenues from the Pecan field to government



Hospitality & Tourism

- Ghana Tourism Authority estimates that as at end of May 2020, 979 accommodation facilities had shut down representing 25% of licensed facilities and the loss of over 2,300 jobs
- Tour Operators Association of Ghana also estimates that 11,558 tourists cancelled their visits to Ghana, leading to a projected year-to-date revenue losses of GHS 4.8 million.



Transportation

- Metro-Mass Transport experienced a decline in monthly revenue from GHS 5.5 million to GHS 2.1 million
- Intercity STC Company witnessed decline in bus services and luggage revenue from average of GHS 5.0 million in previous months to average of GHS 3.0 million since March 2020.
- Driver and Vehicle Licensing Authority also experienced losses as revenue fell drastically from GHS 3.5 million to about GHS 1 million between March and April 2020
- Projected revenue from the PSC-Tema Shipyard and Drydock of GHS 41 million for 2020 would decline to about GHS 16 million

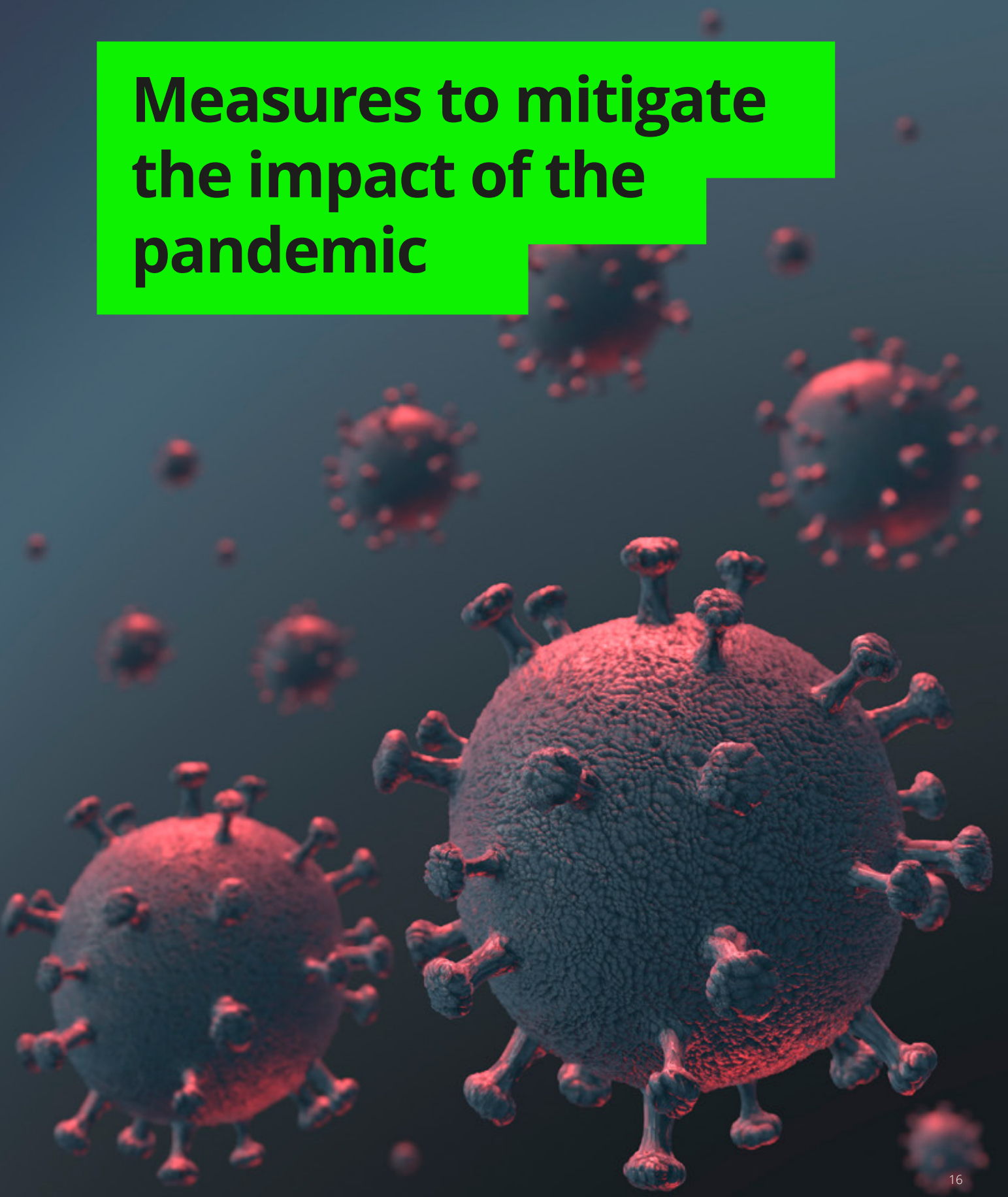
Deloitte's View

The hardest hit sectors of the economy includes the hospitality & tourism and the oil and gas sectors. These sectors were hard hit mainly by the restrictions imposed by the Government in a bid to contain the spread of COVID-19. These include closure of our borders and airports and partial lockdown of the economy, all of which resulted in significant cut down in demand for tourism and demand for petroleum products.

Whilst the sectors impacted by Covid-19 may require funding support to stimulate economic growth, it is important to note that the financial services sector has also had its fair share of the impact of Covid-19 as their non-performing loans in these sectors are growing, and will now impose more stringent conditions when lending to these sectors.

GoG may have to work with the private sector to provide additional special purpose funds similar to the Covid-19 relief fund and targeted at the sectors hit by the pandemic in order to stimulate economic growth.

Measures to mitigate the impact of the pandemic



1. Support to enterprises

The Government purchased hospital scrubs, face masks, medical gowns and caps at a total cost of GHS 77.75m from local textile manufacturing firms. The CAP Business Support Scheme was introduced to provide financial support to micro, small and medium scale enterprises affected by the pandemic. The NBSSI was tasked with allocating the GHS 600m initial funds provided for the scheme.

3. Bank of Ghana's response

The government, through the Bank of Ghana put in place the following interventions to lessen the impact of the COVID-19 pandemic on the economy. These interventions include;

- Reducing the monetary policy rate to 14.5%
- Reducing the primary reserve requirement and capital adequacy requirement for banks from 10% to 8% and 13% to 11.5% respectively
- Providing a GHS 3bn facility to support particularly the pharmaceutical, hospitality, service and manufacturing sectors
- Granting a six month moratorium of principal repayments for selected businesses

4. COVID-19 National Trust Fund (the "Fund")

The COVID-19 National Trust Fund Act was passed in April 2020. The Fund had accumulated GHS 53m from various institutions out of which GHS 32m had been used as at 30th June 2020. The funds were used to purchase PPEs, food items, vehicles and medical supplies for key institutions such as hospitals, isolation centres, laboratories, care homes and shelters.

5. COVID-19 Private Sector Fund (the "P Fund")

The Private sector came together to establish a fund to aid Government in its fight against the pandemic. The P Fund provided over 400,000 PPEs to treatment centres, 10,000 test kits to Noguchi and food to frontline staff at the Ga East hospital. The Fund has also committed to build a 100-bed facility with a 21-bed Intensive Care Unit in Accra, Kumasi, Tamale and Takoradi.

2. Health related response

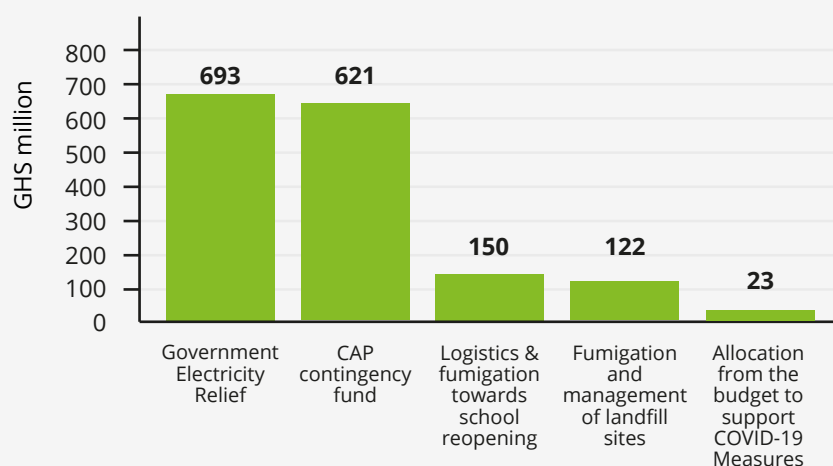
In response to the pandemic, the Government put in place a national Emergency Preparedness and Response Plan (EPRP) to manage the spread of the virus. The tracing, testing and treatment method formed the basis for the implementation of the EPRP. As at 20th July, over 360,000 tests had been conducted. Some initiatives put in place include;

- Designating Noguchi Memorial Institute, Kumasi Center for Collaborative Research and National Public Health Reference Laboratory, Korle-Bu and seven other centres as national testing facilities.
- Employing 24,285 health professionals between March and June.
- Training Rapid Response Teams made up of health professionals and Case Management Teams to manage COVID-19 cases and collect samples.

Deloitte's View

Government had to respond to the impact of the pandemic with series of short term measures as these were required to contain or mitigate the impact of the pandemic on the economy. Beyond these short term measures, GoG should aggressively pursue its plan to revamp the health infrastructure of the country in the coming years as this will enhance the ability of the healthcare system to handle similar pandemic situations and other health crisis in the future.

Summary of Government of Ghana's COVID-19 expenditure as at June 2020 (GHS' millions)



COVID-19 Alleviation and Revitalisation of Enterprises Support (CARES) Programme

The Government of Ghana has established the Covid 19 Alleviation and Revitalisation Enterprises Support (CARES) programme. The programme will be rolled out in two phases: as shown in the diagram below. The Government will require about GHS 100 billion of spending and investment inflows to fully fund initiatives under this programme. About GHS 70 billion of the required funding amount is expected to be sourced from the private sector

Stabilisation Phase

Health related response:

Emergency Preparedness Response Plan II which will include;

- Creating isolation centres in all regions and districts.
- Enhancing the systems for tracking case confirmation and case management.
- Operationalising regional-specific strategic plans for preparedness and response to COVID-19.
- Rolling out National Infection Prevention and Control Programme.
- Ramp up local production and supply of PPEs.
- Construct 100-bed hospitals in 88 districts that currently lack such facilities.
- Construct six regional hospitals in the six new regions of Ghana and rehabilitate the Effia-Nkwanta Hospital.

Support to enterprises: Government plans to:

- pay its outstanding obligations to contractors and suppliers.
- inject liquidity into the system and ease the cash flow difficulties of businesses.
- develop another programme to support large business hard hit by the pandemic.
- source from the pharmaceuticals and textile & garment sectors and expand procurement from local producers for its goods and services.
- establish a guarantee scheme of up to GHS 2 billion to enable business to borrow from banks at more affordable rates.
- increase funding to the CAP-BuSS Programme being run by National Board for Small Scale Industries (NBSSI).
- provide seed-fund for a retraining programme to help workers who are laid off because of covid-19 develop new skills.

Other interventions:

- Free water supply for three months.
- Free electricity supply for those on the lifeline tariff for three months.

Medium-term revitalisation phase

Initiatives under this phase include;

- Support commercial farming by complementing the Planting for Food and Jobs and the Rearing for Food and Jobs (PFJ/RFJ) initiatives with a targeted programme.
- Provide targeted support to enable the private sector accelerate progress in building Ghana's light manufacturing, technology, and digital economy sectors
- Make Ghana a regional financial hub by establishing an International Financial Services Centre (IFSC), as well as a regional manufacturing and logistics hub for the West Africa region.
- Review of flagship programmes such as the 1D1F, free SHS and water and sanitation.
- Enhance the business environment of the private sector through digitization, skills training, improvements in business regulations and their implementation, energy sector reform and expanding access to finance.

Deloitte's View

The scope of the CARES programme appears comprehensive as it has been designed to provide support to almost all sectors considered as critical for the planned recovery and economic transformation. Key amongst the sectors targeted are health, manufacturing, financial services, education and agriculture. Whilst the programme, if managed well, could be a catalyst for the planned recovery, the funding required to implement the programme and the intended source of same could have adverse implications on our debt stock if not properly managed.

Key Tax and Regulatory Policy Issues



Enforcement of VAT on commercial properties and tax on realization of assets and liabilities

Government intends to enforce the Value Added Tax (VAT) on commercial properties and submission of returns for gain from the realization of assets and liabilities as a means to increase government revenue.

Deloitte's View

Ghana's VAT Act, 2013 (Act 870), exempts supply of accommodation in a dwelling from VAT. This exemption does not cover the supply of commercial properties. Consequently, suppliers of commercial properties, whether by way of sale or rental, are required to charge and account for VAT on their charges. Also, the Income Tax Act, 2015 (Act 896) requires taxpayers to submit returns reporting taxable gains made from realization of assets and liabilities and pay the related taxes to the Ghana Revenue Authority (GRA).

The proposal is therefore an indication of enhanced GRA efforts to identify taxable transactions and taxpayers who have not been compliant with these existing tax provisions.

Reduction of communication service tax rate to 5%

The Minister stated government plans to reduce communication service tax (CST) rate from 9% to 5% to take effect from September 2020.

Deloitte's View

CST is levied on charges for the use of electronic communications service other than private electronic communications service. The proposed reduction is expected to reduce the final price of electronic communications services such as voice and internet data to consumers. This will form part of government's efforts to support the new normal of remote working and increased dependence on online services. Given the proposed effective date of implementation, we expect that the Minister of Finance will soon lay a bill in Parliament for approval of the reduction.

Implementation of revenue and business enhancing measures

As part of government efforts to enhance the tax revenue, the Minister has hinted on measures to bolster tax revenue mobilisation as well as improve business regulations and attract investments.

The tax revenue mobilization measures will include the following:

- digitization of tax compliance processes and tax education;
- frequent tax audits;
- Implementation of enhanced property rate collection system;
- Implementation of the revised Transfer Pricing Regulations; and
- prosecution of tax offenders.

In addition, Government has proposed to legislate various bills to provide a strong framework to raise funds and attract investments into the country. These include:

- Tax Exemption Bill
- Ghana Investment Promotion Centre Bill
- Public-private partnerships Bill

Deloitte's View

These measures, if implemented in a timely and efficient manner, will enhance government's revenue generation efforts. In particular, the enhancement of the property rate collection system should be a key area of concentration for the government as the success with collection of property taxes has generally been low. Collaboration between the GRA and the Metropolitan, Municipal and District Assemblies (MMDAs) is the way to go in ensuring that there is an improvement in the collection efforts of the MMDA collection task forces. In addition, we expect the passage of the proposed bills into law to encourage investments and provide certainty around tax exemption processes. Given that the government proposed a review of the Ghana Investment Promotion Centre Act in its 2018 budget, we expect that to be a priority among the bills proposed by the Minister.

Deloitte policy proposals for 2021 budget

There has been far reaching adverse effects of COVID-19 on the economy as it has for public health. The negative impact is expected to run beyond the 2020 fiscal year with no assurance as to when the Global Economy will be resistant to the shocks of this pandemic.

As the Government solicits for inputs for the 2021 Economic Policy and Budget Statement, there is the need to consider proposals aimed at managing the widening deficit and accelerating the economic recovery. In this regard, we have made some economic and tax policy proposals for consideration by Government. We summarise our proposals below.

Economic and Financial policy proposals

- Government should focus on policies and programmes aimed at stimulating economic growth. In this regard, Government should provide additional tax incentives and stimulus packages to targeted sectors of the economy particularly those that have been hardest hit by the pandemic.
- In order to avoid excessive pre-election expenditure by Government in 2020, Government needs to implement appropriate checks to manage Government expenditure. This will help the country avoid the vicious cycle of excessive spending in election years which could lengthen the economic recovery period post COVID-19.
- Government Flagship programmes such as One-District-One Factory (1D1F), Planting for Food & Jobs (PJF), Free Senior High School ("Free SHS") have long term benefits for the country with potential to stimulate economic growth in the medium to long term. However, given the worsening budget deficit situation, Government should consider innovative ways of financing these programmes such as counterparty financing arrangement with the Private Sector and Development Partners.

Tax Policy proposals

- Implementation of a COVID-19 tax amnesty for say 6 months to provide waiver for interest and penalties.
- Reduction of CIT rate to 20% for 2-3 years for most affected industries – hospitality, tourism, aviation, private schools and target sectors for growth such as pharmaceutical industry.
- Reduction of VAT rate to 12.5% (levies inclusive) for 2 years for most affected industries – hospitality, tourism, aviation.
- Additional corporate tax deduction incentive for worst hit sector companies that maintain employees at least 85% of normal staff strength by end of 2020 to help cut job losses. Deduction can be in the form of additional 50% of salaries and wages bill (similar to current incentive for employment of fresh graduates).
- Allow all businesses to carry forward 2020 tax losses in subsequent years without expiration.
- Implement guidelines on VAT on electronically supplied services by non-residents to raise revenue from VAT on e-commerce and telecommunication.

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