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Deloitte's Analysis of the 2025 Mid-Year Budget Review of the Government of Ghana

July 2025

MORE THAN 75 years of MAKING AN IMPACT THAT MATTERS IN GHANA

Foreword

On 24 July 2025, the Minister of Finance presented the Mid-Year Fiscal Policy Review of the 2025 Budget Statement and Economic Policy of the Government of Ghana (the "2025 Mid-Year Budget Statement") to Parliament. This presentation was made in compliance with Section 28 of the Public Financial Management Act, 2016 (Act 921).

The 2025 Mid-Year Budget Statement provided an account of the Government's stewardship so far, having assumed the reins of governance on 7 January 2025.

During the first half of the fiscal year, Ghana experienced key improvements in economic indicators, with positive developments in areas such as inflation and currency performance. These accomplishments reflect collective efforts in overcoming both domestic and global headwinds.

However, there are still areas needing the Government's attention to boost revenue generation and ensure the early signs of economic growth are sustained, creating opportunities for private sector expansion.

This document provides update on policy proposals from the 2025 Mid-Year Budget Statement and Deloitte's analysis of the potential impact on businesses, the economy, and society.

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Key Insights and Economic Analysis | Macroeconomic Indicators

Summary Indicators

Indicators	2021	2022	2023	2024	2025B	2025A (Jan-Jun)
Overall GDP Growth (Real GDP)	5.1%	3.8%	3.1%	5.7%	4.0%	5.3%*
Non-oil GDP Growth	6.6%	4.7%	3.6%	6.0%	4.8%	6.8%*
Budget Deficit (Commitment)	11.7%	7.4%	3.1%	7.9%	3.1%	0.7%
Primary Surplus/(Deficit) - Commitment	1.5%	(3.2%)	(4.3%)	(3.9%)	1.5%	1.1%
Inflation	12.6%	54.1%	23.2%	23.8%	11.9%	13.7%
Gross International Reserves (Months of Import)	4.3	2.9	2.7	4	3	4.8

Source: 2025 Mid-Year Budget Statement and Deloitte Analysis
*** First Quarter 2025**

Useful insights

- Overall, GDP for Q1 2025 indicated an appreciable growth of 5.3%, exceeding the 4.0% annual projection for 2025 and 4.9% for the same period in 2024. Non-oil GDP expanded by 6.8%, exceeding both the 4.8% projected for 2025 and 6.0% reported in 2024. The GDP growth reported in Q1 2025 was largely driven by Agriculture, which grew by 6.6%, whilst Services and Industry expanded by 5.9% and 3.4% respectively. These were anchored by Fishing, ICT and Manufacturing sub-sectors.
- The primary balance for the first half of the year improved with a surplus of 1.1% against the deficit of 3.9% at the end of December 2024.
- Gross International Reserves as of June 2025 covered 4.8 months of Ghana's imports, which is above the three months projected for 2024 and indicates a stronger than expected inflow of foreign currency.
- Inflation at the end of June 2025 was 13.7%, a drop from 23.8% at the end of December 2024.
- The budget deficit on commitment basis for the first half of the year was 0.7% compared to the annual projection of 3.1%.

Real Sector Performance

6.6%
Agriculture

3.4%
Industry

5.9%
Services

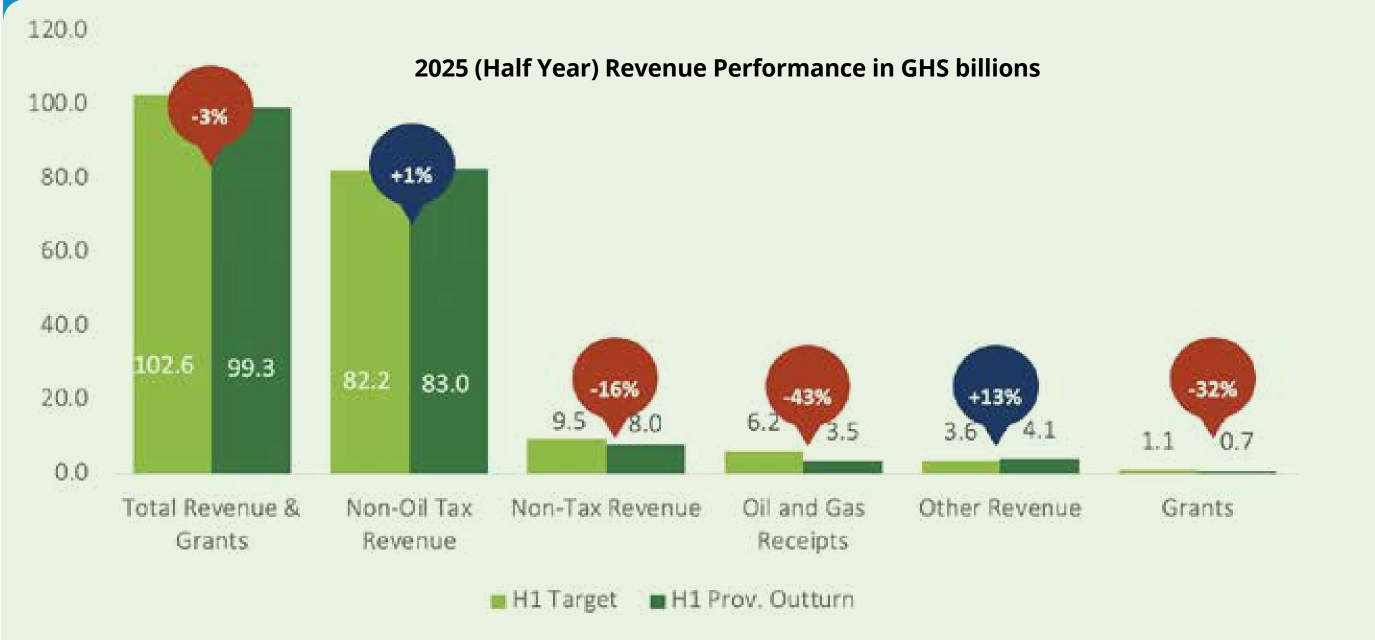
- The Agriculture sector accounted for 23.5% of Q1 2025 GDP at basic prices, marking an increase of 1.4% against Q1 2024 contribution of 22.1% and signifying an increase in productivity in the sector compared to same period last year.
- Industry contributed 29.7% to GDP at basic prices, a 0.1% increase from 29.6% in the same period of 2024. This slight increase was achieved despite a 22.1% contraction in the Oil and Gas sub-sector, indicating growth in other sub-sectors to offset the impact of the contraction in the Oil and Gas sub-sector.
- The Services sector maintained its position as the largest contributor to GDP in Q1 2025. Its contribution to GDP however decreased by 1.5% from 48.3% in Q1 2024 to 46.8% in Q1 2025.
- The major drivers of non-oil GDP growth cut across the subsectors below:
  - Fishing (16.40%)
  - Information & Communication (13.10%)
  - Financial & Insurance Activities (9.3%)
  - Transport & Storage (8.60%)
  - Health & Social Work (7.30%)

Deloitte's view

- The GDP growth of 5.3% in Q1 2025 exceeds the GDP growth for Q1 2024 of 4.9% and the 2025 annual target of 4.0%. This indicates the likelihood of achieving the annual GDP growth target by the end of the year. The growth in Q1 2025 was anchored by the Industry sector, which expanded by 6.8%. This provides an early indication of previous investments in the industry yielding results. Going forward, we expect policies like the 24-Hour Economy Programme to be key in creating an environment which will enable the Government to work with the private sector to achieve sustainable economic growth with tangible benefits for Ghanaians.

Key Insights and Economic Analysis | Revenue, Expenditure, and Budget Deficit

Revenue



Source: : 2025 Mid-Year Budget Statement and Deloitte Analysis

2025 Revisions to Revenue

2025 Revised Budget – GHS229.9 Billion

2025 Budget – GHS227.1 Billion

Variance +GHS2.9 Billion

Useful insights

- Total Revenue and Grants have been revised upwards from the 2025 Budget target of GHS227.1 billion (16.2% of GDP) to GHS229.9 billion (16.4% of GDP). This represents an increase of 1.3%. The additional revenue of GHS2.9 billion is expected from the increase in revenues from the amendment of the Energy Sector Levies Act, 2025 (Act 1135).
- For the first six months of 2025, Total Revenue and Grants yielded GHS99.3 billion which is 3.2% below the budgeted target of GHS102.6 billion. The decline in performance was attributed to Non-Tax Revenue, Oil and Gas Receipts, and Grants receipts over the period.
- Despite the shortfall in Total Revenue and Grants, the outturn for the first six months of 2025 represents a growth of 30.5% over that of 2024.
- Government reported Non-Tax Revenue of GHS8.0 billion (0.6% of GDP), which represents 15.6% below the target of GHS9.5 billion (0.7% of GDP) for H1 2025. The reported shortfalls were largely on account of lower than expected Dividend/Interest & Profits as well as fees and charges collection for the period.

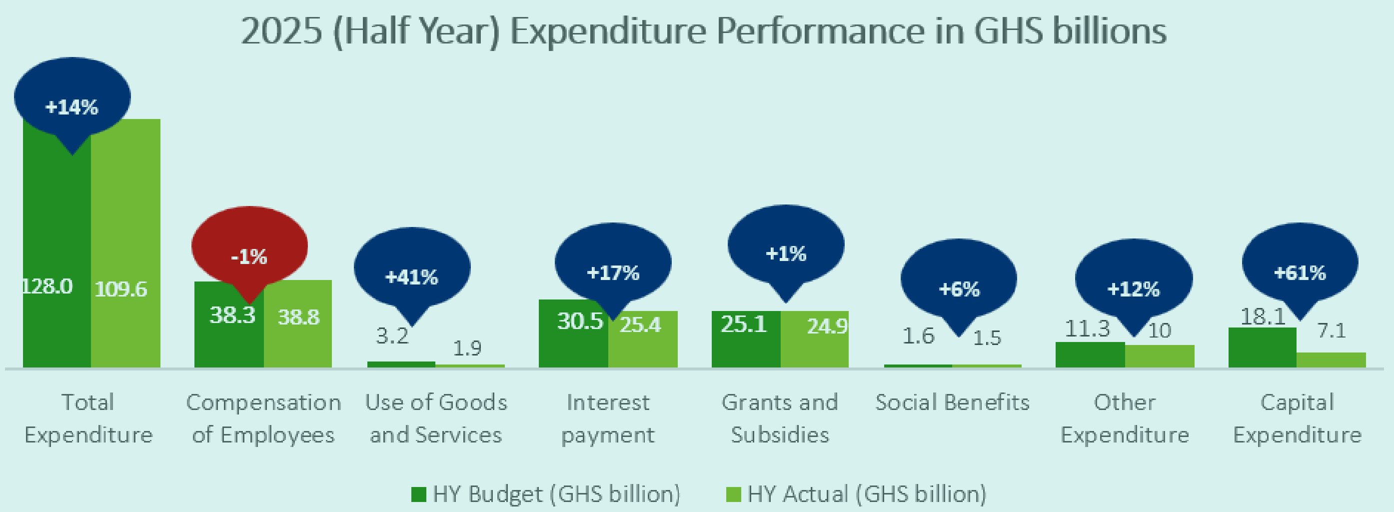
Deloitte's view

- Despite the strong performance in Non-Oil Tax Revenue, Corporate Income Tax, and Mineral Royalties revenue handles, the underperformance in Grants, Petroleum Receipts, and Import Duties present risks to achieving the 2025 revenue budgets. We note that the downward trend in exchange rates, whilst being favourable in some respect, has weakened revenue performance across specific components like the petroleum receipts and import duties since material portions of these are indexed in USD. In the future, the Government should either match revenue losses with a commensurate reduction in expenditure or introduce other revenue-enhancing measures to counter the impact of such losses to ensure we consolidate the fiscal gains recorded in H1 2025.

Key Insights and Economic Analysis | Revenue, Expenditure, and Budget Deficit

Expenditure

2025 (Half Year) Expenditure Performance in GHS billions



Source: 2025 Mid-Year Budget Statement and Deloitte Analysis

2025 Revisions to Expenditure

2025 Revised Budget – GHS269.5 Billion

2025 Budget – GHS270.9 Billion

Variance +GHS1.4 Billion

Useful insights

- Total expenditure on commitment basis has been revised downward to GHS269.5 billion from the original budget projection of GHS270.9 billion.
- Total interest payments have been revised downwards by GHS4.3 billion, from the original budget projection of GHS64.1 billion to GHS59.9 billion. Domestic interest has been revised downward by GHS5.1 billion mainly on account of savings from the reduction in the treasury bill rates. However, external interest payments have been revised upward by GHS795 million to make additional provision for debt service due on post cut-off date disbursements made by the bilateral creditors since 2023.
- Primary expenditure for 2025 has been revised upwards to GHS209.6 billion from the original budget projection of GHS206.8 billion.
- For the first six months of 2025, total expenditure amounted to GHS109.7 billion (7.8% of GDP), 14.3% below the programmed amount of GHS128.0 billion (9.1% of GDP), reflecting strong expenditure control.

Deloitte's view

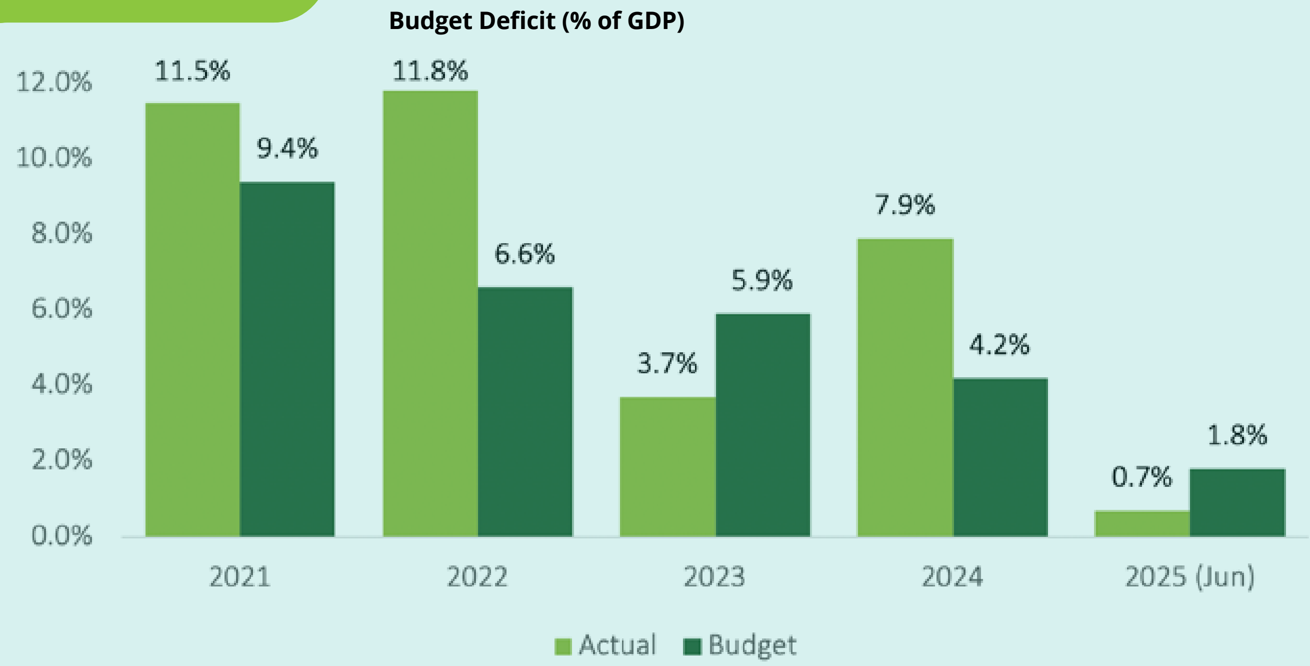
- Results from the Mid-Year expenditure performance point to an adherence to fiscal consolidation plans focused on cutting waste and prioritising cost efficiency, as stated in the March 2025 Budget Statement. We recommend that the Government prioritises enhanced public financial management structures, including ensuring Ministries, Departments and Agencies (MDAs) comply with fiscal commitments under the Public Financial Management Act. We believe this will institutionalize a more effective expenditure control culture and result in long-term sustainable gains.

- A key observation is the ongoing efforts to audit and validate existing arrears, comprising some capital expenditure expenses, before making payments. This has resulted in 61% savings on the capital expenditure budget for the first half of 2025. We recommended that the Government works to accelerate the expenditure reviews and commences disbursement to such projects to facilitate key infrastructure investments that will propel the targeted growth in 2025. Accelerating such payments will also prevent deterioration resulting from contractors' abandonment of projects and theft, which can negatively impact capital project completion.

- We have noted concerns the Minister of Finance raised regarding the swell in public sector compensation, which has resulted mainly from the public sector recruitments made in the last quarter of 2024. Whilst social and economic considerations make it difficult for these recruitments to be reversed, we commend the Government's effort towards cleaning up the payroll, which is set to recover GHS150 million or more by the end of the clean-up exercise. In addition, the Government should proactively engage labour unions to align on compensation plans for the year to prevent strikes and other forms of labour unrest, which can negatively impact productivity and output.

Key Insights and Economic Analysis | Revenue, Expenditure, and Budget Deficit

Budget Deficit



Source: 2025 Mid-Year Budget Statement and Deloitte Analysis

2025 Revised Fiscal Operations

	GHS Million			% of GDP		
Item	**2025 Budget**	**2025 Rev. Budget**	**Diff**	**2025 Budget**	**2025 Rev. Budget**	**Diff**
Total Revenue & Grant	227,080	229,950	-2,869	16.2	16.4	0.2
Total Expenditure (Commitment)	283,992	282,564	-1,428	20.3	20.2	-0.1
Primary Balance (Commitment)	20,320	20,320	0	1.5	1.5	0
Overall Balance (Commitment)	-43,844	-39,546	4297	-3.1	-2.8	0.3
Primary Balance (Cash)	7,252	7,252	0	0.5	0.5	0
Overall Balance (Cash)	-56,911	-52,614	4,298	-4.1	-3.8	0.3

Source: 2025 Mid-Year Budget Statement and Deloitte Analysis

Deloitte's view

- The fiscal performance as of Mid-Year (i.e. actual deficits falling below targets on both cash and commitment basis) represents favourable outcomes from Government's fiscal consolidation efforts. This also signifies a major step towards improving our debt sustainability and must be sustained over the medium to long term to reduce the reliance on debt, as well as to anchor overall macroeconomic stability.

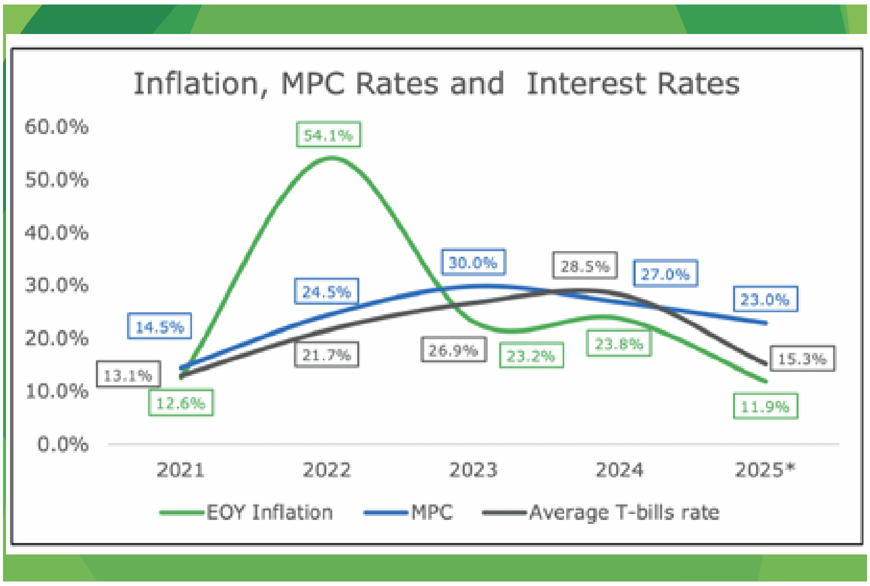
Key Insights and Economic Analysis | Inflation and Exchange Rate

Exchange Rate Development – 2021-2025

Description	2021	2022	2023	2024	2025*
Cedi/Dollar	▼ -1.80%	▼ -53.80%	▼ -22.90%	▼ -19.20%	▲ 42.6%
Cedi/Pound	▼ -0.80%	▼ -45.70%	▼ -24.10%	▼ -17.80%	▲ 30.3%
Cedi/Euro	▲ 3.20%	▼ -46.90%	▼ -22.40%	▼ -13.70%	▲ 25.6%

▼ Depreciation of the Cedi ▲ Appreciation of the Cedi

Source: 2025-Mid-Year Budget Statement and Deloitte Analysis **2025* Exchange rate as of June 2025**



***2025 Average T-Bill and MPC Rates rate represent EIU forecast**
*** 2025 Inflation represents GoG's target for end of year**

Inflation & Interest Rate

- Consumer Price Inflation (CPI) has reduced significantly, from 23.8% at the end of December 2024 to 13.7% at the end of June 2025. The downward trend in inflation in the first half of the year was largely on account of the downward trajectory of food inflation, non-food inflation and imported inflation which can be attributed to improved exchange rate performance of the Ghana Cedi.
- Similar to the CPI, the Producer Price inflation (PPI) saw a sharp decline, from 26.1% in December 2024 to 5.9% in June 2025, representing a steep decline of 20.2 percentage points in six months.
- Interest rates, particularly Treasury Bill (T-Bill) rates have declined, reflecting improved macroeconomic conditions. The 91-day T-bill rate reduced by 13 percentage points, from 27.7% in December 2024 to 14.7% in June 2025. Similar trends were observed in the 182-day and 364-day bills.
- Monetary Policy Rate (MPR), however, has remained relatively high, within the band of 27%-28%, over the past six months as the Bank of Ghana has sustained its disinflation agenda.

Exchange Rate

- The Ghana Cedi appreciated by 42.6%, 30.3%, and 25.6% against the Dollar, Pound, and Euro respectively as at the end of June 2025 relative to end of December 2025. The relative sharp appreciation can be largely attributed to a surge in trade surplus, increased remittance inflows and its resultant current account surplus. In addition, inflows from the World Bank, IMF and other multilaterals agencies have further strengthened the Ghana Cedis performance and improved Ghana's international reserve position. In addition, recent global trade war, dumping of US bond holdings and fears of a potential recession in USA have weakened the US Dollar globally and strengthened other trading currencies, including the Ghana Cedi.

Deloitte's view

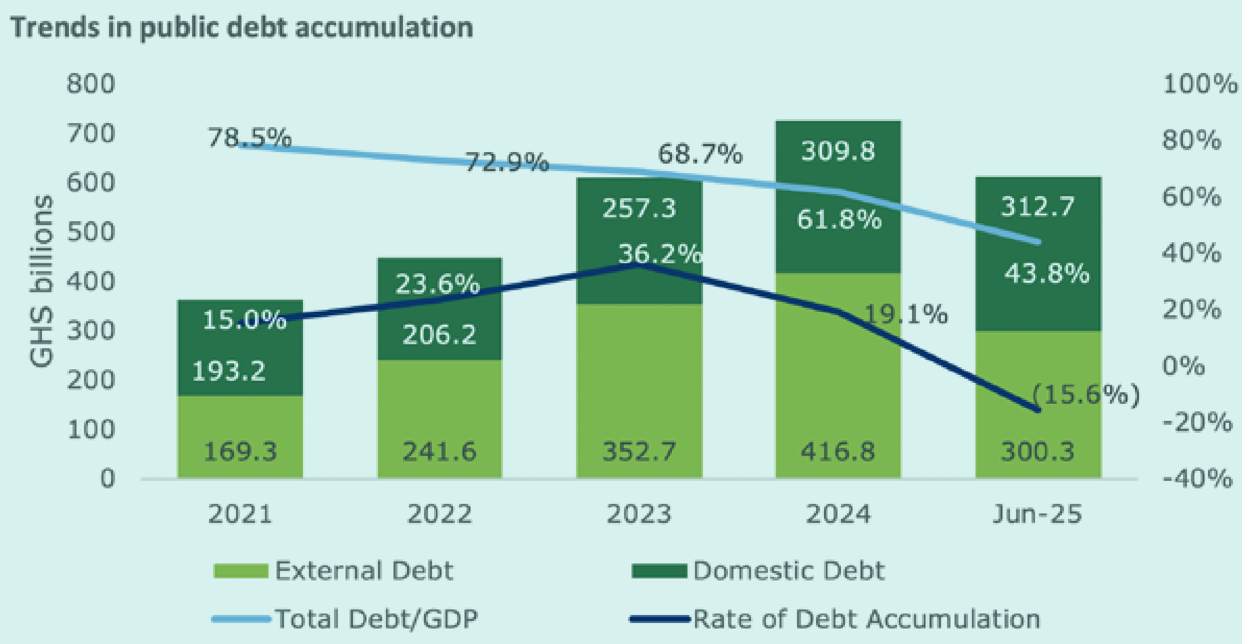
- Despite the economy benefiting from the decline in Treasury Bill rates via lower cost of borrowings from the domestic capital market, businesses continue to face a high cost of borrowing as the Monetary Policy Rate (MPR) has remained around 27%-28%. Contrary to expectation, the declines in interest rates, inflation and exchange rate have not yet translated to lower business borrowing costs. If not resolved, this could constrict the private sectors capacity to contribute to the planned economic transformation fully. We recommend that the Government and the Central Bank work together to ensure that the macroeconomic gains translate into cheaper capital costs for the private sector.

- We have noted recent reports of unavailability of forex (FX) for business transactions despite the stability in exchange rates witnessed over the last 3 to 4 months and the rising FX reserves over the first 6 months of the year. Aside from this report reflecting a baffling disconnect from Ghana's reported FX position, the perception of a lack of FX, if not checked, can influence undesirable FX demand, which can, in turn, induce some depreciation pressures in the short term. We recommend that the Central Bank intensifies its liquidity support to the FX market to avoid any excess FX demand arising from speculation.

- We note that strengthening of the local currency over the last 3 to 4 months has been anchored mainly by the Central Bank's decision to mobilise gold resources, increase in the production of gold and the movement in gold prices on the international market, all of which have played out in our favour, significantly boosting our FX reserves over the first half of the year. Publicly available reports indicate that, "as of April 2025, Ghana's gold reserves have increased to 31.4 tons, up from 8.8 tons recorded in May 2023 (30.5 tons in Dec 2024), reflecting the Central Bank's ongoing strategy to bolster foreign reserves and enhance financial stability through increased gold accumulation" (Source: Citi Newsroom). On the other hand, the gold price has increased by ca. 27% from about USD2,600 an ounce in December 2024 to USD3,300 an ounce in June 2025. Whilst we acknowledge that gold is a strong store of value, it is essential to note that Ghana does not control the international market price of this commodity. In this regard, should any global factors occasion an unfavourable trend in gold prices, the adverse impact on our reserves may be material. We recommend that the Central Bank works closely with the Government to diversify Ghana's FX inflows to minimise or eliminate any concentration risk associated with this gold accumulation strategy.

Key Insights and Economic Analysis | Public Debt

- As at the end of June 2025, Ghana's total public debt reduced by GHS113.7 billion representing a 15.6% reduction of the public debt from GHS726.7 billion as at the end of December 2024 to GHS613 billion in June 2025 mainly on account of the appreciation of the Ghana Cedi.
- During the same period, the gross public debt as a percentage of GDP stood at 70.6% in June 2024 as compared to 43.8% as at June 2025, primarily due to the Government's finalisation of its debt restructuring programme and the positive impact of the appreciation of the Ghana Cedi on external debt stock, indicating a significant improvement in debt levels.



Ghana Credit Ratings

Rating agency	Long-Term Foreign Currency	Long-Term Local Currency
Moody's	Caa2	Caa2
S&P Global	CCC+	CCC+
Fitch Rating	B-	B-

2025-Mid-Year Budget Statement and Deloitte Analysis

In June 2025, Fitch upgraded Ghana's long-term ratings for both foreign and local currency to B- from a Restricted Default rating. Key developments that informed Fitch's rating include exchange rate appreciation, declining debt levels, strong nominal GDP growth, increased reserve accumulation and normalized relations with external creditors.

S&P also upgraded Ghana's long-term foreign currency ratings from Selective Default (SD) to CCC+ in May 2025, reflecting renewed investor confidence.

Public Debt to GDP Ratio (2021 – June-2025)

Debt to GDP	2021	2022	2023	2024	June-2025*
External Debt/GDP	36.8%	39.5%	39.7%	35.4%	21.4%
Domestic Debt/GDP	39.4%	1.8%	29.0%	26.3%	22.3%
Total Debt/GDP	78.5%	72.9%	68.7%	61.8%	43.8%

Source: 2025 Mid-Year Budget Statement and Deloitte Analysis *** Provisional**

Public Debt

(16%)

June 2025

Domestic debt grew by 0.9% (from GHS309.8 billion in December 2024 to GHS312.7 billion as at June 2025) on account of additional borrowing from the local capital market. External debt decreased by 28.0% (from GHS416.8 billion in December 2024 to GHS300.3 billion as of June 2025) due the effective debt management and the appreciation of the Ghana Cedi.

Deloitte's view

- The significant decline in debt-to-GDP ratio (from 78.5% as of December 2021 to 43.8% as of June 2025), reflects an improvement in debt sustainability and major progress towards the medium-term target debt-to-GDP ratio of 55% by 2028 as agreed with the IMF. The improvement in debt sustainability is expected to induce improved ratings from other international credit rating agencies such as S&P and Moody's, which, in turn, will drive up investor confidence in Ghana's economy.
- The Government's plan to establish cash buffers in a sinking fund for repayment of loan points to a commitment to honour debt obligations as they fall due. We recommend that the Government accelerate efforts in this regard and provides regular updates on the fund's position in order to enhance investor confidence.
- Lastly, the Government's plan to return to the capital markets, although borne out of the improved macroeconomic environment and the resultant upgrades by the international credit rating agencies, must be executed with caution and tactfulness whilst recycling lessons from historical mistakes to avoid a repeat of the debt hangover experienced over the last three years. Reliance on foreign debts must be moderated, with inflows strictly channeled into strategic capital investments that can adequately support repayment of such loans.

Key Insights and Economic Analysis | Key Policy Initiatives

Since its establishment in April 2025, the Ghana Gold Board (GOLDBOD) has initiated reforms to the licensing regime that governs the local gold trading sector. Gold export volumes from the small-scale mining sector almost doubled in the first half of 2025 relative to what was recorded in the same period in 2024.

A key area of focus under the 24-Hour Economy and Accelerated Export Development Programme is the Volta Economic Corridor with key things including Grow24, Make24, Show24, Connect24. This transformational project unlocks the vast economic and environmental potential of the Volta Lake and its surrounding land.

The Big Push Programme

Government has allocated about GHS13.8 billion to the Big Push programme over the next two years to improve road infrastructure.

Re-organisation Of The Road Fund

Government plans to remodel the Ghana Road Fund and refocus it towards road maintenance. The Minister for Roads and Highways will introduce a new Road Maintenance Trust Fund Bill. The proposed law is expected to provide a new governance framework to fairly allocate of resources and introduce more transparency in the utilization of the Road Fund Levy and others.

Government has commenced the fund raising for Ghana Medical Care Trust (Mahamacares) to fill critical gaps in the treatment of chronic non-communicable diseases. While a portion of the NHIL proceeds is a funding source, we anticipate the grants and donation from corporate Ghana.

Ghana Labour Export Programme

The Ghana Labour export programme seeks to formalize the export of Ghanaian workers to other countries as part of measures to create safer legal pathways for emigration, while protecting their rights and welfare. Some work opportunities in United Arab Emirates have been advertised.

No-Fee-Stress Initiative

Out of the budgetary allocation of GHS499.8 million for the No-Fee Stress Policy, GHS300 million has been paid to the Students' Loan Trust Fund for onward disbursement to students. This amount will pay first-year tuition fee for over 100,000 tertiary students.

One Million Coders Programme

One Million Coders Programme was launched in April 2025 to equip 100,000 young people with globally relevant digital skills. This includes a Girls in ICT Programme, which seeks to empower girls with hands-on training in coding and web design.

Government over the first six months uncapped the GETFund and designated proceeds from the Fund as dedicated source of funding free secondary education and to provide Free Tertiary Education for Persons with Disabilities (PWDs).

Ghana is advancing its renewable energy efforts with the establishment of a dedicated Renewable Energy Authority (REA) to plan, coordinate, and implement programmes.

Key Insights and Economic Analysis | Social Protection Interventions

National Health Insurance Scheme (NHIS)

Government uncapped allocation to the National Health Insurance Authority (NHIA) which has unlocked an additional GHS4 billion in resources to the NHIA. This will settle outstanding claim payments, procure essential medicines and life-saving vaccines, sustain Free Primary Healthcare services and address the funding shortfall left by the exit of USAID.

Capitation Grant

An amount of GHS72.8 million has been paid as Capitation Grants to all public basic schools for the first two terms of the 2025 academic year.

Livelihood Empowerment Against Poverty (LEAP)

In the 2025 budget, LEAP beneficiary grants have been increased by 25% across all categories of households.

School Feeding

Government has allocated feeding grants to 4.2 million pupils across all 16 regions in Ghana to provide one hot nutritious meal on every school-going day to beneficiaries in primary and kindergarten public schools in deprived communities nationwide. Government has increased the amount allocated per child per day from GHS1.5 to GHS2.

Key Tax & Regulatory Measures

Key Tax & Regulatory Measures | Progress on tax policy proposals in 2025 Budget Statement

Income taxes	Status
Extension of Growth and Sustainability Levy (GSL) from 2025 to 2028.	Taken effect through the Growth and Sustainability Levy Amendment Act 2025 (Act 1131). GHS2 billion was collected for the first half of 2025.
Increase in the GSL on mining companies from 1% to 3% of gross production.	Growth and Sustainability Levy Amendment Act 2025 (Act 1131) to increase the GSL rate only for gold mining companies (other mining companies remained at 1%).
Removal of 1.5% withholding tax on proceeds from unprocessed gold by small-scale miners.	Income Tax Amendment Act 2025 (Act 1129) passed to remove the taxes.
Removal of Emission Levy on industries and vehicles.	Emissions Levy (Repeal) Act,2025 (Act 1128) passed to remove the taxes.
Alignment of the current tax-free chargeable personal income band of GHS490 per month to the new minimum wage of GHS590 per month.	Not yet implemented.
Cancellation of 1% Electronic Transfer Levy.	This has been implemented through the Electronic Transfer Levy Repeal Act 2025 (Act 1128).
Removal of 10% withholding tax on winnings from lottery.	This has been implemented through the Income Tax Amendment Act 2025 (Act 1129).

Import charges and levies	Status
Extension of application of 2% special import levy on general goods import from 2024 to 2028.	Sunset clause extended through the Special Import Levy Amendment Act 2025 (Act 1125).

Indirect tax policies	Status
Implemention of VAT on non-life insurance products and remove VAT on motor vehicle insurance premium.	VAT on non-life insurance products was implemented from 1 July 2025
Initiation of consultation on VAT reform to achieve.	The Minister announced that IMF consultations concluded. Nationwide stakeholder consultations ongoing.
Consolidation of Energy Debt Recovery Levy, Energy Sector Recovery Levy (Delta Fund), and Sanitation and Pollution Levy into one levy for efficient administration.	Achieved through ESLA Act 2025 (Act 1135) and additional GHS1 introduced subsequently.

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Key Tax & Regulatory Measures| Progress on tax policy proposals in 2025 Budget Statement

Revenue administration and non-tax revenue measures	Status
• Re-introduction of road tolls leveraging on technology. • Introduction of overarching legislation for non-tax revenue. • Improvement in tax compliance through enhanced public education and awareness.	With the passing of the Road Maintenance Trust Fund bill into law, we may be very close to the reintroduction of the tolls. While GRA normally engages in public awareness campaigns, we are yet to see a major legislation for non-tax revenue mobilization.

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Key Tax & Regulatory Measures | Direct Tax

Implementation of modified taxation scheme

The Minister disclosed the development of a simplified tax return, a dedicated USSD code to facilitate easy payment of taxes and the continual onboarding of taxpayers under the modified taxation scheme.

Deloitte's view

- The modified taxation system is a simplified tax system designed to promote voluntary compliance by taxpayers in the informal sector. The aim is to expand Ghana's tax base by roping in informal operators into the tax net. The GRA started implementing this scheme on 1 July 2025.
- Taxpayers with an annual turnover of up to GHS20,000 are required to pay a fixed amount. Whereas taxpayers with an annual turnover between GHS20,000 and GHS500,000 are required to pay a flat rate of 3% on the turnover. The mandatory requirement for payment is on a quarterly basis, however, voluntary payments on daily, weekly or monthly intervals are also acceptable.
- This model has been a longstanding provision in the income tax law that has awaited implementation for many years. Its eventual rollout, if properly executed, is a significant step forward in broadening the tax base in the informal sector and ensuring a more equitable sharing of the tax burden between the informal and formal sectors.

Key Tax & Regulatory Measures | Indirect Tax

Reform to Value Added Tax system

The Minister reaffirmed government's commitment to implement a comprehensive reform of the Value Added Tax (VAT) system to address distortions and the cascading effect of the related levies. He indicated that the amendment bills will be laid in Parliament in October 2025, with implementation from 2026. The proposed changes include the following:

- COVID-19 Health Recovery Levy will be abolished.
- Effective VAT rate will be reduced.
- Cascading effect of the Ghana Education Trust Fund Levy and National Health Insurance levies will be removed.
- VAT flat rates will be removed, and a unified VAT rate will be implemented.
- VAT registration threshold will be increased to exempt small and micro businesses.

Deloitte's view

- The Mid-Year budget review announced that the VAT reforms consultation with the IMF has been completed, while nationwide consultations with stakeholders intended to be completed by September 2025 are still in progress.
- The current input-output VAT regime does not allow for recoverability of the accompanying levies, which creates a cascading effect, thereby adding to the cost of goods and services.
- Although this has resulted in an increase in VAT revenue over the period, the 2024 report on Ghana's Tax System Survey , co-published by the Institute for Fiscal Studies, UK, and Ghana's Ministry of Finance, asserts that the inability to recover the levies has a cascading effect. This has the potential to prompt businesses to restructure their transactions, including B2B sales, to avoid the impact of the taxes.
- The proposed reforms should aim at simplifying the VAT system and reinstating the deductibility of the decoupled levies, which eliminate the cascading effect, and at the same time enhance VAT revenue performance over the medium to long term.

Key Tax & Regulatory Measures | Indirect Tax

Reform to Customs Division of Ghana Revenue Authority

The Minister indicated that government missed the target for customs revenue, which he attributed to smuggling and structural revenue leakages. He proposed the roll out of technology-driven solutions, artificial intelligence, and institutional reforms within the Customs Division of the Ghana Revenue Authority (GRA) to curb the menace.

Deloitte's view

- The proposal represents government's continuous efforts to further streamline operations at ports, seal loopholes, and improve revenue assurance. This means that while the Integrated Customs Management System (ICUMS) introduced by the GRA in 2020 contributed to significant improvements at the ports, it may not have fully addressed inefficiencies.
- There is, therefore, a need for the government to ensure that, to the best practicable extent, any new technology system introduced is a comprehensive all-in-one solution to avoid future recurring costs in integrating multiple systems. There is, therefore, the need to consider other digitization efforts ongoing within the GRA to have one interface with taxpayers for all tax types.
- The Finance Minister in his media engagement mentioned that goods are being smuggled from neighbouring countries into the jurisdiction without proper declaration to Customs. The Minister has given the assurance that the preventive arm of GRA is being strengthened to curb the illicit flow of goods into Ghana.
- Another key factor which may have contributed to missing the customs revenue target is the loss in duty values due to the exchange rate movement. The improvement in the performance of the Ghana Cedi against the major trading currencies resulted in a reduction of the tax base for duty assessment given that the import values are converted to Ghana Cedi using the Bank of Ghana exchange rate. This resulted in a reduction in the duty amounts on imports.

Withdrawal of tax exemption on marine gas oil

The Minister indicated government's decision to withdraw tax exemption on marine gas oil (MGO) which was introduced to support non-artisanal fishing fleet operating from Ghana.

Deloitte's view

- MGO was exempt from energy sector levies such as the Road Fund Levy, Energy Fund Levy and special petroleum tax. Additionally, it had a subsidized Energy Sector Shortfall and Debt Repayment Levy (ESSDRL), as compared to other fuels, with an applicable rate of GHS0.23 per litre.
- The Minister indicated that the tax exemptions have led to abuse and smuggling, resulting in revenue losses. In the bid to curb the revenue losses, the Minister indicated government's intention to withdraw the tax exemption on MGO.
- Following the presentation of the Mid-Year Budget Review Statement, Parliament has passed an Act to amend the Energy Sector Levies Act, 2025 (Act 1135) to increase the ESSDRL on MGO to GHS1.93 per litre.
- The increment of the levy on the MGO will increase the cost of MGO, reduce arbitrage opportunities created by the subsidy, thereby making it less attractive to smuggle the product into neighbouring markets with no subsidies. The increment in the cost of MGO will also affect local Ghanaian users and fisherfolk.

Key Tax & Regulatory Measures | Revenue Administration

Improvement in tax administration

The Minister mentioned that the GRA has enhanced its data warehouse and business intelligence solution to support tax audits, VAT assessments, and enhance collaboration with other state agencies. A comprehensive tax education campaign strategy has been developed to improve taxpayer awareness and compliance.

Deloitte's view

- The GRA has introduced several initiatives aimed at modernizing tax administration and enhancing revenue mobilization. These measures are expected to reduce administrative costs for both taxpayers and the GRA, leading to a more efficient tax collection system. Additionally, the advancement of the GRA's data warehouse and business intelligence solution supports tax audits and VAT assessments, leveraging data analytics to improve accuracy and collaboration with other state agencies.
- Furthermore, the comprehensive tax education campaign strategy developed by the GRA aims to improve taxpayer awareness and compliance. By educating taxpayers on their obligations and the benefits of compliance, the government seeks to foster a culture of voluntary compliance, essential for sustainable revenue mobilization.

Key Tax & Regulatory Measures | Regulatory

Ban on foreign currency-denominated government contracts

The Minister reiterated recent calls from the Bank of Ghana to curtail the trend of transacting local business in foreign currency. He announced that per the President's directive of 24 July 2025, no contract awarded by government irrespective of source of funding would be denominated in foreign currency. Essentially, from 24 July 2025, all government contracts must be priced in Ghana Cedis (GHS).

Deloitte's view

- The Foreign Exchange Act, 2006 (Act 723) prohibits pricing, advertising, or receipting in foreign currency without Bank of Ghana authorization.
- Companies going into contracts with government should be aware that these will likely be priced in Ghana Cedis.
- While we do not expect the policy to take retrospective effect for existing foreign currency denominated government contracts, upcoming and future payments under those contracts would likely be in local currency. Where a conversion of the contract to Ghana Cedi is not commercially viable, companies may consider seeking Bank of Ghana approval for to transact in foreign currency.

Public Financial Management (PFM)

Strengthening Ghana's Public Financial Management: Progress and Priorities

In March 2025, the Government of Ghana introduced a number of Public Financial Management (PFM) reforms, primarily guided by recommendations from the National Economic Dialogue and structural obligations under the International Monetary Fund's Extended Credit Facility. These initiatives targeted expenditure control, accountability, debt management, and oversight of State-Owned Enterprises (SOEs)—all aimed at curbing fiscal indiscipline and waste.

During the Mid-Year budget review, the Minister for Finance reiterated the Government's commitment to fiscal discipline, emphasizing strategies to enforce financial prudence and safeguard essential social investments.

Since the beginning of the year, several milestones have been reached to reinforce fiscal consolidation, including:

- Amendments to the Public Procurement Act and the Public Financial Management Act
- Full integration of the Ghana Electronic Procurement System (GHANEPS) with the Ghana Integrated Financial Management Information System (GIFMIS)
- Migration of 549 Ministries, Departments, and Agencies (MDAs), and Metropolitan, Municipal and District Assemblies (MMDAs) to GIFMIS
- Establishment of a Compliance Division within the Ministry of Finance

Procurement System Reforms

The amended Public Procurement Act enhances commitment controls and streamlines procurement processes. Notably, all procurement subject to Entity Tender Committees, Central Tender Review Panels, or the Public Procurement Authority now requires formal commitment authorization from the Minister for Finance before contracts can be awarded.

Amendment to the PFM Act

To strengthen fiscal discipline and accountability in Ghana's financial management, the Government amended the existing Public Financial Management Act, 2016 (Act 921). The overall goal is to enhance fiscal discipline, promote accountability, and ensure long-term economic stability in Ghana. Key provisions include:

- Debt Ceiling: Capped public debt with a target of 45% of GDP by 2034.
- Independent Fiscal Council: Established to assess fiscal policies and ensure compliance with fiscal rules.
- Primary Balance Target: Mandates an annual surplus of at least 1.5% of GDP on a commitment basis.
- Sanctions for Fiscal Mismanagement: Introduced to promote accountability and discipline.

Enhancing Compliance and Transparency

The newly-created Compliance Division within the Ministry of Finance seeks to ensure that MDAs adhere to their fiscal commitments. The Division will publish a PFM Commitment Control Compliance League Table, ranking MDAs by their level of compliance. Clear delineation of roles and responsibilities for this Division is vital to avoid duplication with other oversight agencies.

System Integration

The integration of GHANEPS with GIFMIS aligns with procurement processes with budgetary controls. Only projects backed by approved budgets and allotments will be eligible for procurement approval—an essential guardrail against unauthorized spending and commitments.

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Public Financial Management (PFM)

Payroll Oversight

Employee compensation remains a significant budgetary pressure, accounting for 29% of total projected expenditure for the year. Wages and salaries have exceeded the first-half budget by GHS1.3 billion. To address this, the Government continues to enforce payroll audits, monthly validation procedures, and strict sanctions against the inclusion of "ghost workers." Another solution to address this problem is to implement a long-term public employment policy framework with targets. This enforced framework should guide recruitment and promotions of all public sector workers irrespective of the political party and government. A benefit of this will be limiting the uncertainty and legal disputes"last minute" appointments during government transitions.

Expanding Oversight

The migration of 549 MDAs and MMDAs onto the GIFMIS platform enhances expenditure monitoring and commitment control. This migration should be extended to encompass all statutory and earmarked funds, including the Ghana Education Trust Fund (GETFund), National Health Insurance Levy (NHIL), and Road Fund.

With the lifting of caps on earmarked funds, rigorous enforcement of financial management protocols is essential. The Internal Audit Agency must play a pivotal role in ensuring efficient use of resources by these institutions. The Government should revisit the proposed new internal audit agency bill to empower the Internal Audit Agency.

Reforming State-Owned Enterprises (SOEs)

The Government should continue to advance governance reforms and promote financial transparency in the operations of SOEs. Specific attention is being given to the Electricity Company of Ghana (ECG), where reforms include the operationalization of a single account mechanism and proposals for private sector participation. These reforms should be extended to other non-performing SOEs to turn them around.

The linchpin to successful PFM reform is unwavering political will and consistent enforcement of controls and sanctions. However, spending pressures during election years pose significant risks to sustained fiscal discipline through 2028. Transparent communication, stakeholder engagement, and honest accounting of progress and setbacks will be critical to building a more disciplined and resilient public financial framework for Ghana.

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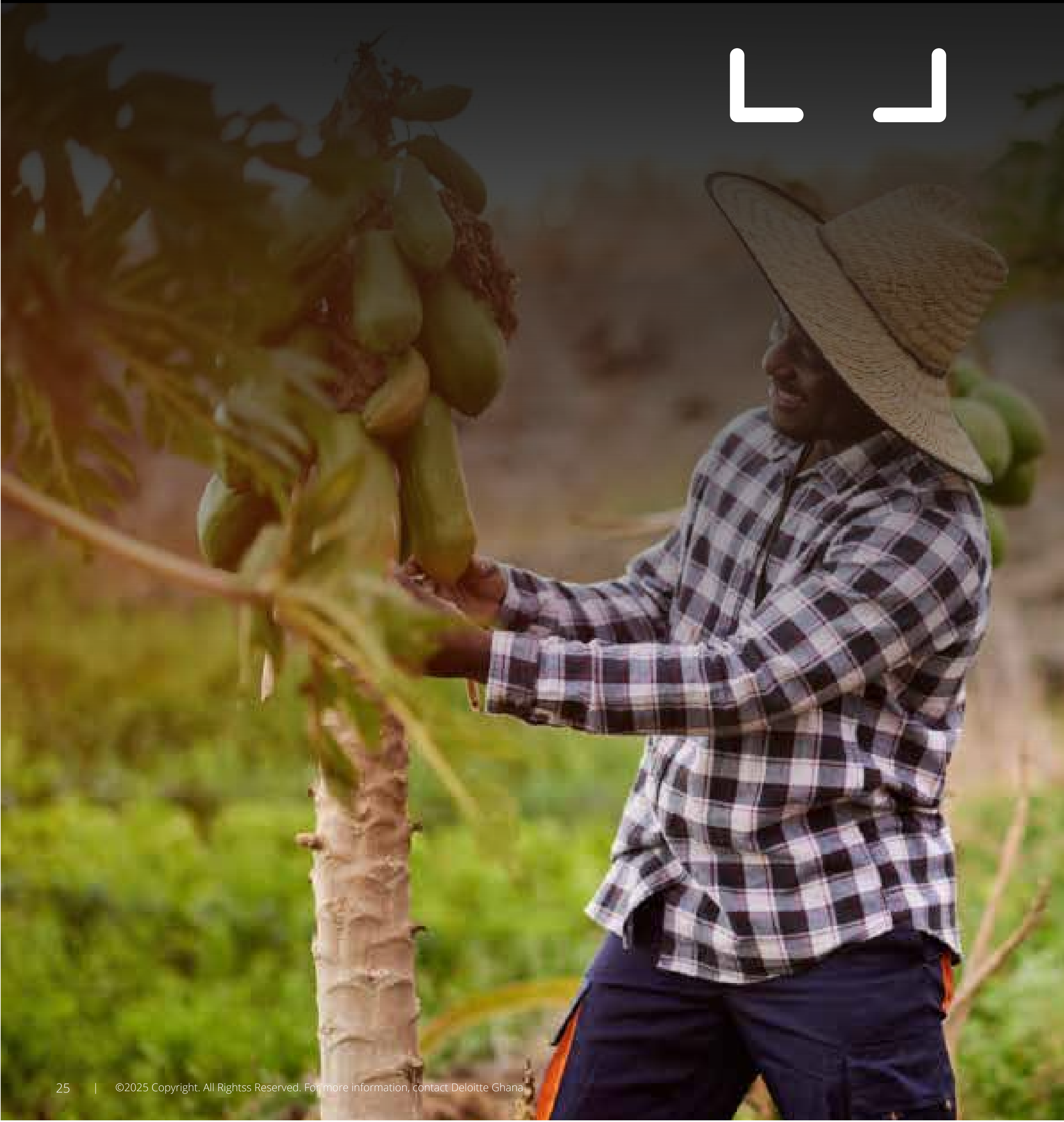
Sectoral Review



Sectoral Review | Cocoa Sector

From its beans to its shells, cocoa remains one of Ghana's major agricultural commodities and sources of export earnings. The pivotal position held by Ghana's cocoa has remained steady over the years, as the sector extends beyond the production of raw beans to more finely processed cocoa extracts. The cocoa sector is prominent for its significant contributions to the nation's GDP and employment and makes Ghana stand as a global leading producer of cocoa.

Over the years, the cocoa sector has been governed by The Ghana Cocoa Board (COCOBOD), which oversees the pricing, production and overall value chain of cocoa in both the pre- and post-harvest sector. Whilst the cocoa sector has had good streaks of high performance and a steady growth in GDP over the years, contributing an average of 25% of total merchandise export earnings, 4.5% of GDP and 10% of agricultural GDP in past years, Ghana's cocoa production has experienced a concerning regression over the last two years (-0.3% in 2023 and –22.4% in 2024)- the worst cocoa bean production in 15 years. The Minister of Finance also highlighted the significant debt of GHS32 billion in the sector, posing a fiscal risk to the Ghanaian economy, and adversely affecting farmers, contractors and investors in the sector.

Other factors contributing to the sector's underperformance include:

Environmental factors: Cocoa production is dependent on the state of the environment and hence, becomes susceptible to adverse changes such as declining soil fertility, intense drought and irregular rainfall patterns which imperil cocoa yields .

In addition, the prevalence of illegal gold mining in rural areas has led to environmental degradation, affecting farms, waterbodies, and arable land.

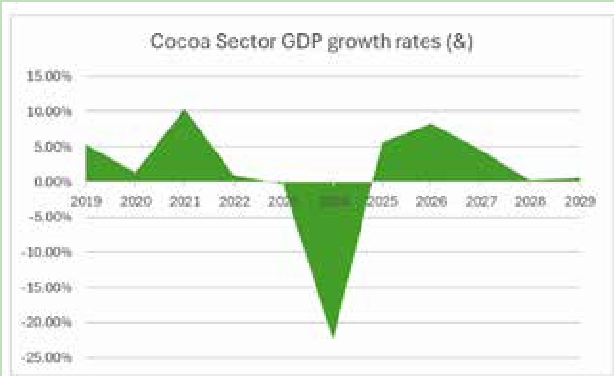
Financial and regulatory constraints: COCOBOD has been facing challenges in securing syndicated loans from international banks due to higher interest rates than previously offered (8% as opposed to 1.5%).

Operational challenges: There has been a surge in the smuggling of cocoa beans by farmers to attempt to evade Ghana's regulated pricing system, and it has led to persistently low production outputs.

The rampancy of these illicit activities can be attributed to the returns received by local farmers. The local farmers receive approximately 30% of the international market prices for cocoa. Also, as a result of its decreased finances, COCOBOD delayed its payment for cocoa beans. Therefore, these farmers face cash-flow issues and hence, falter to quick, albeit destructive means of returns. Recent changes to address the prices offered to local cocoa farmers should help address this issue.

Despite these harsh times, the Minister of Finance, in the 2025 Mid-Year budget review, announced more optimistic projections for the upcoming years for the sector (GDP growth rates of 5.6% and 8.3% in 2025 and 2026 respectively). The government's Mid-Year budget review detailed measures that could create a more stable macro and socio-economic environment for production. An example of these proposed reforms specifically targeted at the cocoa sector is the REP.

Rural enterprise programme (REP): As part of the government's efforts to minimize poverty in rural areas, the REP was set up to increase the number of Micro and Small Enterprises (MSEs), to promote profitability and job creation. The Minister commended the progress of the REP in fostering sustainable agribusiness development by their efforts to equip and operationalize youth factories, including factories for processing cocoa husks.



Cocoa Sector growth rates (%) of GDP at constant 2023 prices

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Sectoral Review | Agriculture Sector

In the Mid-Year review, the Finance Minister highlighted the agricultural sector as a crucial driver of the nation's economic recovery, showcasing impressive growth and a significant contribution to alleviating food inflation. In the 2025 National Budget, the government allocated GHS1.5 billion to the agriculture sector, under the Agriculture for Economic Transformation Agenda (AETA). This flagship programme is central to the government's strategy, contributing significantly to the positive trends observed in the sector. It aims to modernize and commercialize agriculture, enhancing productivity, and food security, with the goal of generating rural jobs. The key programmes intended to be funded include:

Feed Ghana Programme (FGP): This initiative focuses on boosting domestic food availability, crop productivity, supporting farmers and agricultural investments, and promoting sustainable farming practices. The programme will involve institutions such as schools, faith-based organizations, security agencies, public institutions, and households in food production. It was officially launched in April 2025 in the Bono East Region.

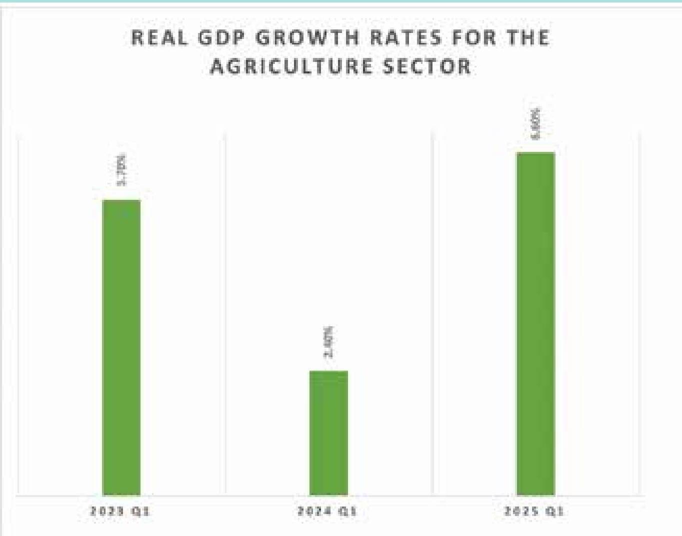
Ghana Grains Development Project: This initiative will aid in the advancement of the grains sector, encompassing supply chains for maize, rice, millet, fonio, and sorghum. It will also promote the inclusion of Smallholder Farmers (SHF) and generate employment opportunities, particularly emphasizing the empowerment of women and youth.

Economic Growth and contribution to GDP

The agriculture sector demonstrated remarkable resilience and performance in the first half of 2025, recording a substantial growth of 6.6% in comparison to the GDP growth rate of 2.4% and 5.7% in 2024 and 2023 respectively. The Agricultural sector accounted for a significant 26.4% of Ghana's overall 5.3% GDP growth during the period. Particularly noteworthy was the fishing sub-sector, which experienced an even stronger growth of 16.4%, signaling positive strides in the vital area of food production.

Support and Partnerships

The Ministry for Food and Agriculture (MoFA) is the primary driver and coordinator of AETA programmes. The Agricultural Development Bank has publicly expressed its strong commitment to partner with the government and MoFA on the Feed Initiative. The Development Bank Ghana (DBG) has committed GHS500 million to boost Ghana's agricultural ecosystem by focusing on Small and Medium -sized Enterprises (SMEs).
The "support for institutional farming" initiative under the Feed Ghana specifically targets partnerships with national institutions, including National Service Authority, National Youth Employment Agency, Prison Service and Senior High Schools.



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Sectoral Review | Energy Sector

Ghana's energy sector is currently facing significant financial challenges, with annual financing shortfalls exceeding USD1.5 billion. The government is actively addressing these issues by paying off legacy debts and maintaining current payments to Independent Power Producers (IPPs).

Fiscal Consolidation and Revenue Mobilisation:
The Energy Sector Levies (ESL) transfers and payment shortfalls amounted to GHS11.4 billion, representing 0.8% of GDP. Despite this, the reduction is seen as a fiscal consolidation achievement. The revision of total revenue and grants upwards from GHS227.1billion to GHS229.9 billion, or from 16.2% of GDP to 16.4% of GDP, indicates a nominal increase. This reflects a focus on balancing revenue generation with necessary spending.

Marine Gas Oil Smuggling: The government has identified widespread abuse and smuggling of Marine Gas Oil (MGO), resulting in an estimated GHS500 million tax revenue loss. Measures such as withdrawing tax exemptions on MGO and enhancing anti-smuggling surveillance at maritime borders are being implemented to close loopholes and protect revenue.

Renewable Energy Initiatives: Ghana is advancing its renewable energy efforts with the establishment of a dedicated Renewable Energy Authority (REA) to plan, coordinate, and implement programmes. The Scaling-up Renewable Energy Programme (SREP) and other donor-funded initiatives are improving access and affordability under the Renewable Energy Master Plan. Projects include the rollout of 12,000 net-metered solar PV systems, 35 mini grids, and 1,450 solar home systems for remote off-grid communities. Additionally, feasibility studies for electrifying 150 island and lakeside communities have been completed, and the Ministry of Energy is developing 200MW of solar projects nationwide.

Cash Waterfall Mechanism and Metering Programme:
The operationalisation of the ECG single account mechanism ensures that the Cash Waterfall Mechanism is implemented according to guidelines, guaranteeing minimum contractual payments to IPPs. The National Electric Metering Programme aims to improve electricity revenue and reduce losses, with ongoing procurement of meters under the Results-Based Financing (RBF) Agreement with the World Bank.

Private Sector Participation: The government is reintroducing private sector participation in distribution through a multiple lease model, supported by a transaction advisor. This strategy aims to attract private investment into metering and revenue collection, reducing technical and commercial losses in electricity distribution.

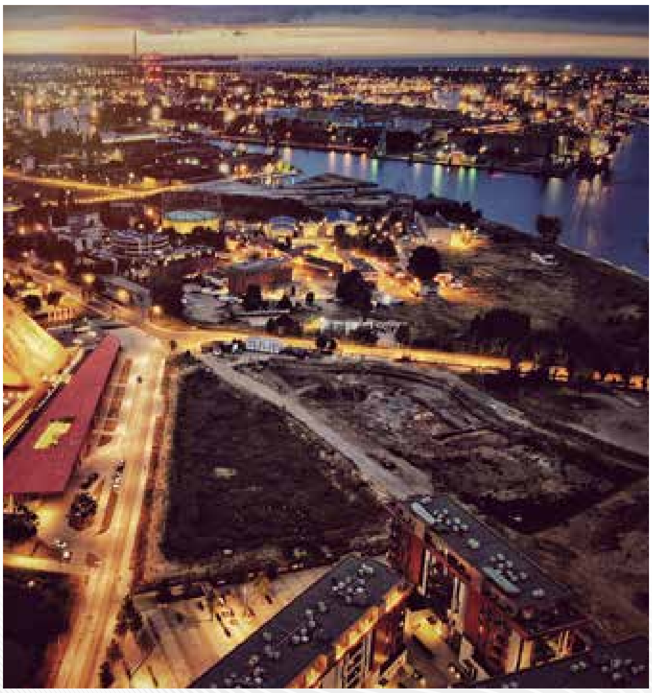
Power Purchase Agreements and Energy Planning:
Ongoing renegotiations of excess capacity PPAs aim to reduce fiscal burdens, while the continuation of the Integrated Power Sector Master Plan and implementation of the Least Cost Development Plan (LCDP) ensure long-term power planning.

Grid Stability and Regional Integration:
Key projects include the completion of the Ameri Plant in Kumasi, adding 100MW of capacity, and the repowering of the Takoradi T3 Thermal Plant. A 330kV transmission line between Accra and Kumasi is under construction, and Ghana and Côte d'Ivoire have signed an MoU to develop a high-voltage transmission line, fostering regional power integration through the West African Power Pool (WAPP).

Nuclear Power Programme and Electric Vehicle Policy:
Ghana's nuclear energy programme has reached Phase 2 under the IAEA milestone system, with site acquisition ongoing. The Cabinet has approved the establishment of a National Owner/Operator company, and vendor acquisition for the first nuclear power plant is in progress. The Ministry and Energy Commission has developed Ghana's first Electric Vehicle Policy, with seven charging stations installed in Accra.

Upstream Oil and Gas Development: The government supports GNPC's participation in petroleum development, encouraging farm-in and joint ventures to mitigate risks in upstream activities. A new Petroleum Agreement for Block GH_WB_01 has been submitted to the Cabinet, and the Afina-1X discovery in West Cape Three Points Block 2 has been declared commercially viable.

Gas Infrastructure Development:
Progress on major gas infrastructure projects aims to improve domestic gas transmission and reduce reliance on imported fuels. Key initiatives include the Takoradi–Tema Interconnection Project and the commissioning of the Tema LNG Terminal.



Deloitte's view

- The 2025 Mid-Year Budget Statement highlights several key initiatives and challenges within Ghana's energy sector, reflecting efforts to stabilise and transform the industry. However, these developments must be viewed within the broader macroeconomic context to fully understand their implications. An enhanced debt management strategy is crucial to systematically reduce legacy debts and prevent future accumulation. Accurate and transparent financial reporting, along with regular audits, will help maintain fiscal discipline and avoid discrepancies in revenue calculations and expenditure allocations.

- The 2025 Mid-Year Budget Statement underscores the severe fiscal burden imposed by the energy sector, with inherited annual financing shortfalls exceeding USD1.5 billion, posing significant risks to fiscal stability. Energy remains a key cost driver for production, transport, and services. The government's fiscal and monetary tightening has reduced inflation to 13.7% by June 2025, down from 23.8%, supporting broader macroeconomic stability. Despite this progress, energy cost-related pressures continue to affect utility pricing, fuel imports, and payments to IPPs. Although not explicitly quantified in the budget, initiatives such as the metering rollout and private sector participation (PSP) involvement should create jobs in meter installation, monitoring, and local manufacturing. However, the persistent energy sector debt constrains investment in broader infrastructure expansion and employment growth. Government must take advantage of the Cedi appreciation to address the exchange rate deficits that contribute to the huge losses as we continue to pay IPPs in foreign denominations. Additionally, ammendment to the Energy Sector Levies Act, 2025 (Act 1135) should help address the financing deficit as it is expected to raise up to GHS5.7 billion annually .

- Consumers and other industry players welcome implementation of the LCDP. This plan should help identify the right mix of generation sources to meet demand and ultimately, if well implemented, lead to affordable electricity tariffs for consumers.

- Our commentary reflects on these aspects, recognising the Government's efforts while highlighting areas that require further attention to ensure sustainable development and economic stability. The 2025 Mid-Year Budget Statement reflects a comprehensive approach to addressing financial challenges, enhancing infrastructure, and transitioning towards renewable energy. While the initiatives align with Sustainable Development Goal 7, the Government should address the limited technical and institutional capacity of local assemblies and utilities to maintain these systems. The establishment of the Renewable Energy Authority is welcomed but must not become another underfunded bureaucracy. Revenue mobilisation in the sector begins and ends with metering integrity, requiring a data analytics backbone, consumer education, and prepaid conversion strategies. The reintroduction of private sector participation is conceptually sound but requires ironclad regulatory protections and transparent processes to attract credible international players.

- Finally, renegotiations of excess capacity PPAs are urgent but must be legally sound and tied to a credible arrears' clearance plan. Overall, collaboration between Government, private sector, and international partners will be crucial in realising long-term energy security and sustainability goals.

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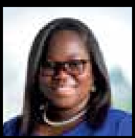

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