PwC 2024 Mid-Year Budget Digest

Pursuing growth and development within a stable macroeconomic environment

July 2024

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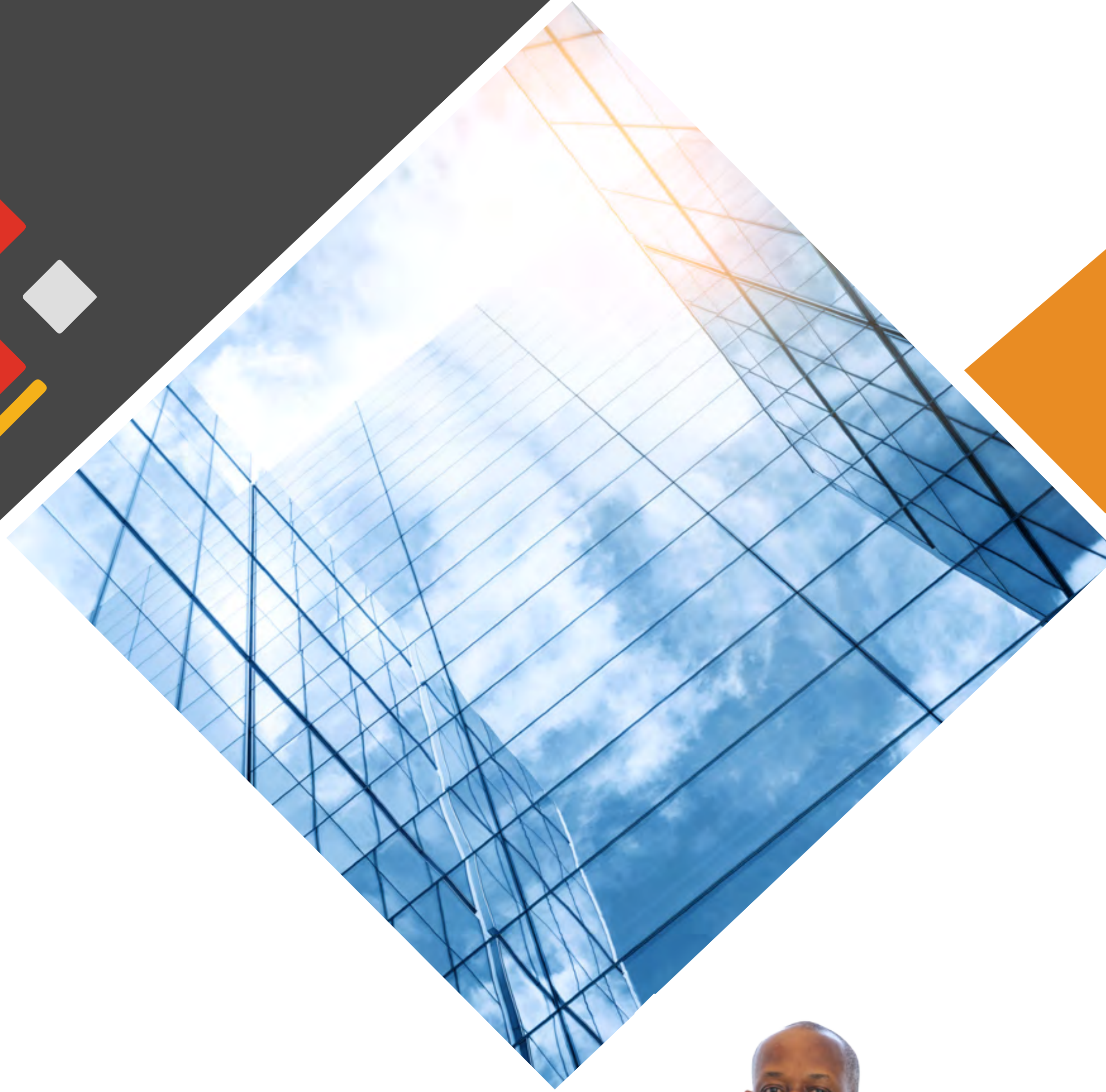

1 Commentary

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Commentary: our point of view

Introduction

"The economy's recovery has been fast and strong."

In our view, this broadly describes the posture of the Minister for Finance, when he appeared before Parliament on 23 July 2024 to present the mid-year review of the 2024 Fiscal Policy. Honourable Dr. Mohammed Amin Adam, MP – the Minister for Finance – painted the now familiar context of a challenging global economic environment from which Ghana has not been spared. He sums up his speech by saying that Government is rebuilding trust, regaining policy credibility, restoring confidence, raising hope, and proving that quick recovery is possible… that growth with fiscal consolidation is possible.

A brief extract from the Minister's speech highlighting achievements in H1, 2024

The Minister's comparison of the first halves (H1s) of the fiscal years of 2023 and 2024 suggests that the fiscal and economic performances in 2024 represent an improvement over 2023. In the words of the Finance Minister, "…these policies we have implemented are yielding the expected results. The economy is rebounding stronger than anticipated."

Below is a list of macro indicators that Dr. Adam used to headline the successful performance of Government and his Ministry. He noted that:

- Growth continues to exceed expectations. 4.7% real GDP growth (Q1, 2024) vs. 3.1% (Q1, 2023).
- Inflation is declining. Period-end inflation of 22.8% (June 2024), representing a 31% drop from the ~54% (end of December 2023) and confirming that the 15% target for end of December 2024 is possible.
- Exchange rate has largely stabilised. The Ghana Cedi depreciated against the US Dollar by 18.6% in the first half of 2024 (i.e., H1, 2024). The currency depreciated by 22% in H1, 2023.
- Gross International Reserves (GIR) has improved. Import cover was 3.1 months (end of H1, 2024) compared to 2.5 months (H1, 2023).

The Minister attributed these results to the choices made by Government, the policies being implemented, as well as the speed, urgency, and support with which Government has executed key programmes (including growth-enhancing initiatives) in the first half of the year. We list a few of the actions the Minister mentioned in his speech:

- Successful conclusion of the second review of progress under the IMF programme: as a result, the IMF has disbursed Tranche 3 of the Extended Credit Facility (ECF) amounting to USD360m.
- Completion of the debt restructuring programme with the Official Creditor Committee (OCC): this has resulted in debt relief of ~USD2.8bn, and the country being spared debt servicing from 2023 to 2026.
- Conclusion of negotiations with Eurobond holders: this has led to USD4.7bn of debt being cancelled and further debt service relief of USD4.4bn during the 2023 – 2026 fiscal period.
- Conclusion of negotiations with five out of seven Independent Power Producers (IPPs): this will create a saving of USD6.6bn for the country over the lifetime of various Power Purchase Agreements (PPAs).
- Reins on Government expenditure to stay within the 2024 Budget Appropriation and ramping up revenue administration resulting in collections exceeding the mid-year non-oil revenue target by 3.7%. With this performance, the Minister expressed confidence in achieving the 2024 target of 0.5% of GDP primary surplus agreed under the IMF programme.

Revenue performance and outlook

Government missed the total revenue and grants mid-year target of GH¢76.1bn. GH¢74.7bn was raised, 1.9% shy of the mid-year target. The shortfall in total revenue generated in the first half of 2024 is attributed to the fall in oil receipts and the underperformance of taxes on domestic goods and services.

The fall in revenue was compensated by strong performance in non-oil corporate and direct taxes, and an increase in revenue from import duties in the first half of the year. The Minister revised the total revenue and grants in the mid-year budget upwards by 0.5% from GH¢176.4bn to GH¢177.2bn. This upward revision is attributed to Government's projection that taxes on income and property, led by the strong performance in non-oil corporate and direct taxes, and import duties raised from the ports will exceed expectations by the end of the year.

Before the start of the year, Government announced plans to introduce new tax measures aimed at enhancing compliance, supporting local industries, and reducing environmental harm.

These measures included expanding the income tax-free band for residents, introducing a 5% VAT rate for certain properties, zero-rating VAT on locally produced sanitary pads, waiving import duties on electric vehicles for public transportation, introducing an emissions levy, and operationalizing the Special Voluntary Disclosure Programme (SVDP) for individuals with undeclared foreign income. While most of the relevant laws have been passed, not all measures have been fully implemented.

For the remainder of the year, Government will focus on implementing existing tax measures, including the electronic invoicing system (e-VAT) and developing guidelines for the emissions levy. It promises to engage stakeholders in implementing Ghana's National Revenue Policy and MTRS, with monthly business environment surveys to address tax administration issues. New measures, such as broadening pharmaceutical exemptions, tax credits for road project supporters, and regulations for the Exemptions Act, will be considered.

Our perspective on the 2024 Mid-year Fiscal Policy Review

We agree with the Honourable Minister for Finance when he says of the statistics/data contained in his speech to Parliament that these point to a good recovery in the economy. That the country is on course to meet short-term, end-of-year programmed and budgeted macro targets for 2024 is also comforting news.

However, for us, other citizens and/or businesses with a vested interest in Ghana's long term economic prospects, a focus on short-term performance, is not sufficient. This is because we recognise that, constrained by the restrictions and conditions of an IMF programme, Government has little room for fiscal laxity. The question we pose is: what will happen when these restraints are removed? Will the trajectory of our economic recovery continue into sustainable broad-based growth in real terms for the resultant benefits to be widely felt by businesses, households, and individuals? For us at PwC, the answer to that question is not as lucidly or convincingly explained in the Minister's speech as would have helped to provide the comfort that businesses seek.

In our 2024 Budget Digest, published in November 2023, we noted: "…we believe the 2024 Budget contains tangible promise. But to realise that promise, Government needs to be innovative, have discipline, consult widely and sincerely, and be transparent and accountable in its dealings with its stakeholders. The Public Financial Management (PFM) reforms will be a critical piece in the efforts to achieve such effectiveness in budget execution. We encourage Government to implement these reforms 'full-spec'…"

What is Government doing to implement these reforms that are aimed at fundamentally transforming the structure of our economy? Information on the progress Government has made (or is making) would give some comfort to the business community, which–arguably–is the stakeholder with most likely the biggest impact potential. Intents are good, but deeds are much better. We have shared our thoughts on a few of these areas of reforms below. In our view, these areas carry significant downside risks to the economic recovery that the Honourable Minister is upbeat about:

Fiscal consolidation and Public Financial Management (PFM) reforms

It is common knowledge that the root of our historically poor fiscal performance is our indiscipline with commitments and expenditure.

We have invested in technology, that is, the Ghana Integrated Financial Management Information System (GIFMIS), that is used to good effect in other fiscal jurisdictions.[1] However, we have chosen to turn a blind eye to a system of weakness, especially in monitoring and taking corrective actions, permitting it to fester, and perpetuating fiscal indiscipline that results in regular budgetary overruns with its attendant inflationary pressures.

The Minister mentioned "cabinet approval for… the establishment of an independent Fiscal Council". He also noted having "issued a circular… on… the sanctions regime… of the non-compliance of the PFM requirement".

Unfortunately, these actions do not provide us with additional comfort. As a country, we are fond of creating new institutions as a way of solving problems. We choose this route even when enough tools for solving the problem already exist.

Our considered opinion is that a Fiscal Council will only layer on additional costs that could be avoided. The Fiscal Responsibility Act, 2018 (Act 982)—if implemented to the letter—should help keep Government and Government representatives accountable and on the path of fiscal discipline. We also fail to comprehend—and it is not clear from the speech—why GHANEPS[2] is still not being implemented at scale. Public procurement currently represents a key component of Government's Achilles heel in prudent public financial management.

Property tax reforms for enhanced revenue mobilisation

We were made to understand that a key instrument in Government's enhanced revenue mobilisation toolbox would be the property rate reform project. In his presentation of the 2024 Budget Statement and Economic Policy to Parliament in November 2023, former Minister for Finance, Honourable Ken Ofori-Atta said "The number of billable properties has seen a substantial increase, with a pre-2023 count of 1.3 million properties escalating to 12.42 million…" One would have thought that such a reform project that promises to make significant contributions to Government's revenue plans and targets would have attracted speed, urgency, and support. However, Honourable Dr. Adam mentioned that during H1 2024, "Cabinet… granted approval for the operationalisation of the integrated property tax system". In the second half of 2024 (H2, 2024), "Government will re-institute the integrated property tax system…"

What is not clear to us from the Minister's speech is what must be slowing down the pace at which such an important reform programme is being implemented. Our view is that a solution delayed amounts to a problem exacerbated. Our worry is, in the absence of an external force exerting pressure, persons elected or appointed to office may be less likely to implement unpopular reforms, opening the door to behaviours culminating in trends that led us to the situation that compelled us to seek relief from the IMF.

Politicians, public and civil servants must all be given clear timelines and targets for implementing reforms for which they have responsibility and in which they have roles to play, with consequences when they fail to deliver on their responsibilities within set timelines.

[1] Malaysia, India, Australia, Tanzania, Ethopia, Kenya, Rwanda, Nigeria and Estonia to name a few.

[2] Ghana Electronic Procurement System. The Minister mentioned that 856 entities have been enrolled on the system.

Energy sector reforms for sustainable debt levels

The Minister for Finance mentioned in his speech that Government has concluded negotiations with five out of seven IPPs and has created savings of USD6.6bn for the country. While debt relief is welcoming news, Government must deal with the power sector challenges a lot more comprehensively and with all key stakeholders seated at the table. During H1, 2024, it was evident—though this was disputed—that the sector was beset with challenges that are rooted in financing.

Many stakeholders in the electricity and immediately adjoining sectors, including civil society organisations (CSOs), have pointed fingers at the Electricity Company of Ghana Limited (ECG) as being the weakest link in the chain of electricity production, transmission, distribution, and financing. Technical and commercial losses at the distribution company remain high. While recent aggressive revenue collection campaigns create visibility of a state-owned enterprise seeking to execute its mandate, we believe that Government needs to review the current business model to infuse much greater efficiency in the operations of the utility.

Agricultural reforms to improve trade deficit and stabilise local currency

Ghana has been described as a small, open economy. Most of our exports are in a raw state, and we import a lot of what our households and businesses consume, as final or intermediate products. What this means is that the Ghana Cedi is susceptible to changes in the values of the international currencies we trade in. And the Minister observed that, earlier this month, the IMF noted that "The global economy is in a sticky spot". Upside risks to inflation and interest rates transmitted through a weak domestic currency in the face of high consumer imports remain.

There is no doubt that our solutions to minimising our openness to external shocks will not be popular domestically or internationally. But we must be intentional and resolute. Government must consult extensively with all stakeholders and set out its long-term vision and overarching strategy for improving self-sufficiency in selected agricultural value chains. Successful transformation of our agricultural sector will help reduce the pressure on our international reserves and therefore support a more stable Ghana Cedi.

GCT, VAT and Tax Dispute Resolution

We urge Government to reform its General Consumption Tax (GCT) - VAT and its associated health, education and COVID-19 recovery levies - structure, aligning with the Medium-Term Revenue Strategy (MTRS) and addressing calls (from the leading presidential candidates for the 2024 elections) and business leaders for immediate reform.

In our view, the current GCT does not support the "equitable and efficient revenue system that supports sustainable economic growth" that Government seeks to achieve as presented in paragraph 305 of the mid-year fiscal review. For instance, the new 5% VAT rate for supply of properties, adding to a GCT with about 10 different rates (requiring up to five tax returns) and a general cumulative effective tax of at least 21.9%, further complicates the VAT compliance and administration.

We encourage Government to review the over 25 VAT exempt categories and consider reclassifying some of those exempt supplies as taxable to improve VAT revenue. Additionally, Government should demonstrate its commitment to fully implement the Exemptions Act and its administrative guidelines by granting new exemptions only to GIPC-defined strategic investments and taking equity stakes in those investments rather than focusing on immediate introduction of regulations for the Exemptions Act.

To enhance tax dispute resolution, Government aims to complete draft Regulations for the Independent Tax Appeals Board (ITAB). This process should be expedited because the ITAB law was passed almost four years ago, and a fully functioning ITAB (which was inaugurated about one and half years ago) will help unlock government revenues tied up in disputes.

We could go on and on regarding areas the Honourable Minister for Finance could or should have provided a lot more detail on actions that have been taken or are being taken to avoid the medium to long term risk of the economy reverting to conditions prior to the commencement of the IMF programme. From our interactions with the business community, CEOs and other business leaders, they seek such clarity to enable them more accurately evaluate medium-to-long term prospects.

Indeed, in our 27th Global CEO Survey, which we run during the third and fourth quarters of 2023, 45% of Ghana CEOs appear anxious that their businesses would not survive beyond a decade. 71% and 61% of Ghana CEOs also indicated that the biggest threats their businesses face over the next 12 months was inflation and macroeconomic volatility. And this was still with the economy being on a disinflationary path.

With reference to technology initiatives, the successful implementation of the ambitious technological initiatives hinges on overcoming several challenges. Government must ensure that it possesses the requisite technical expertise and capacity to manage and execute these projects effectively. Bridging the digital divide is also critical, particularly in rural areas where limited internet connectivity could impede the reach and impact of these initiatives.

Addressing infrastructural limitations and promoting digital literacy programmes will be essential for widespread adoption and inclusivity. Moreover, as Ghana increases its reliance on digital platforms, robust cybersecurity measures are imperative to protect sensitive citizen data and maintain public trust.

Sustainable funding is another crucial factor; while the budget outlines efforts to attract private investment and leverage development partner resources, balancing these with fiscal constraints remains vital. The future outlook is optimistic, with the potential for significant contributions to Ghana's transition towards a digital economy, improved public service delivery, and the fostering of innovation and entrepreneurship within the SME sector.

In conclusion, we would urge Government not to overlook the long-term objective of both the PC-PEG and the IMF programme while touting what appears to be good recovery in the short-term. If the difficult reforms we need to implement continue to get delayed because the timing does not seem suitable, we permit the problem to fester some more. In that case, yes, it is possible that our economy will revert to a state that may require a future Government to return to the IMF with cup in hand.

At PwC, we remain available to share our thoughts and expertise with Government and the Honourable Minister and his team as they seek to guide our country towards its short, medium, and long-term development aspirations.

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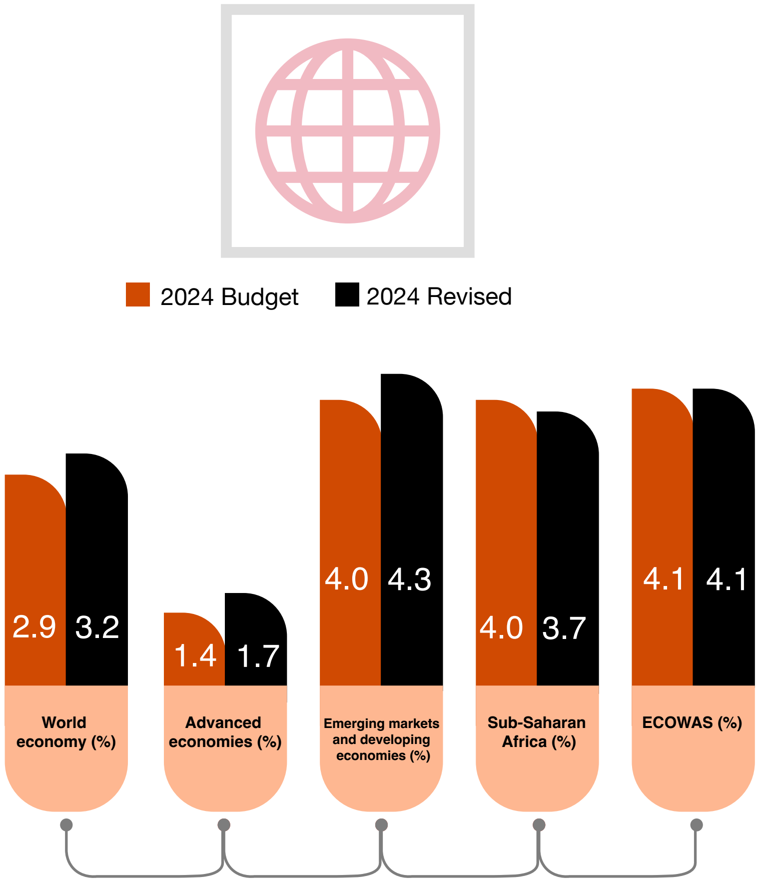
At a glance

Macroeconomic performance and outlook

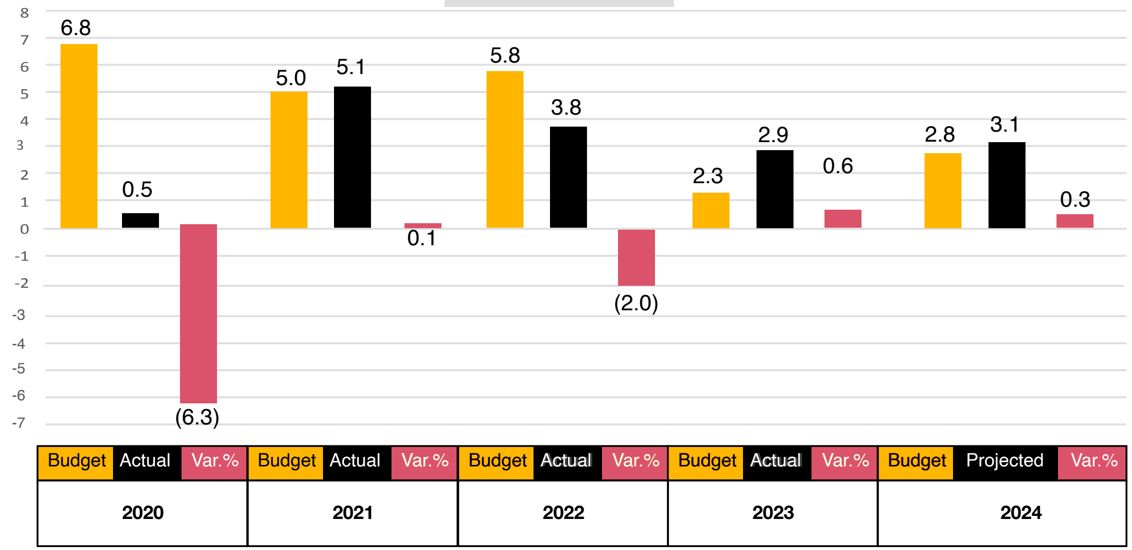
GDP growth



Source: 2024 Mid-Year Fiscal Policy Review and IMF

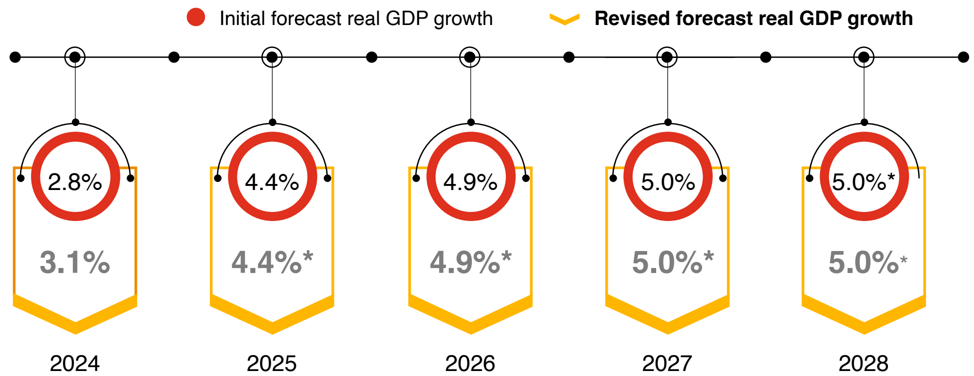
Domestic growth

Real GDP growth (%)



Source: Budget Statement 2024 and 2024 Mid-Year Fiscal Policy Review

Forecasted real GDP growth (%)



*IMF forecast
Source: 2024 Mid-Year Fiscal Policy Review and IMF

Macroeconomic performance and outlook

Sectoral growth rates

	2020			2021			2022			2023			2024		
	Budget	Actual	Var. (%)	Budget	Actual	Var. (%)	Budget	Actual	Var. (%)	Budget	Actual	Var. (%)	Budget	Revised	Var. (%)
Agriculture (%)	5.1	7.3	2.2	4.0	8.4	4.4	5.3	4.2	(1.1)	3.2	4.5	1.3	3.0	2.7	(0.3)
Industry (%)	8.6	(2.5)	(11.1)	4.8	(0.5)	(5.3)	6.3	0.9	(5.4)	(1.2)	(1.2)	0.0	3.7	3.4	(0.3)
Services (%)	5.8	0.7	(5.1)	5.6	9.4	3.8	5.6	5.5	(0.1)	4.6	5.5	0.9	1.9	3.2	1.3

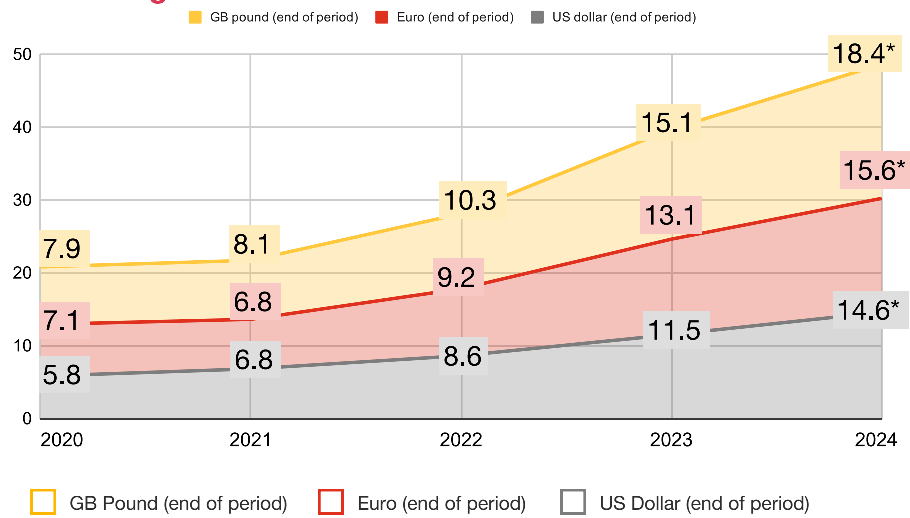
Source: Budget Statement 2024 and 2024 Mid-Year Fiscal Policy Review

Inflation (%)

	2020	2021	2022	2023	2024
Budget	8.0	8.0	8.0	18.9	15.0
Actual	10.4	12.6	54.1	22.3	22.8*
Var.%	2.4	4.6	46.1	3.4	7.8

*June 2024 inflation
Source: BOG economic data and Mid-Year Budget Statement 2024

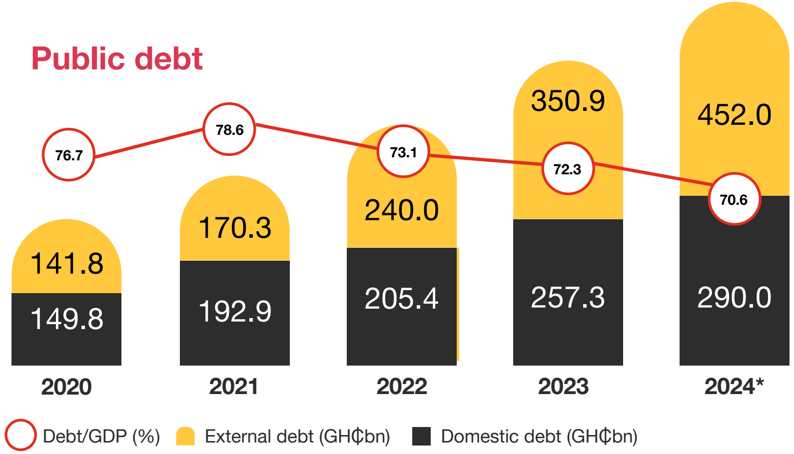
Exchange rates of selected currencies to the Ghana Cedi



*As at June 2024
Source: Bank of Ghana monthly exchange rate indicators

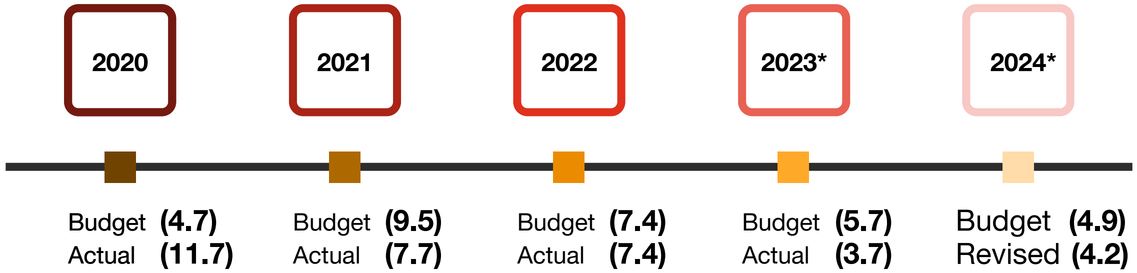
Fiscal and monetary performance

Public debt



*Data is as at June 2024. As at end-December 2023, the provisional central government and guaranteed debt in nominal terms was GH¢608.44 billion.

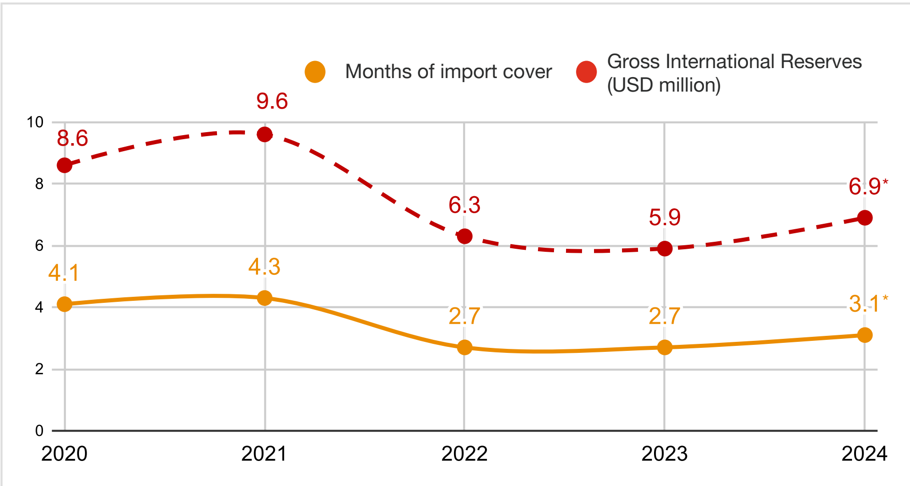
Fiscal deficit - % of GDP



*Fiscal performance data computed on a commitment bases

Source: 2024 Mid-Year Fiscal Policy Review

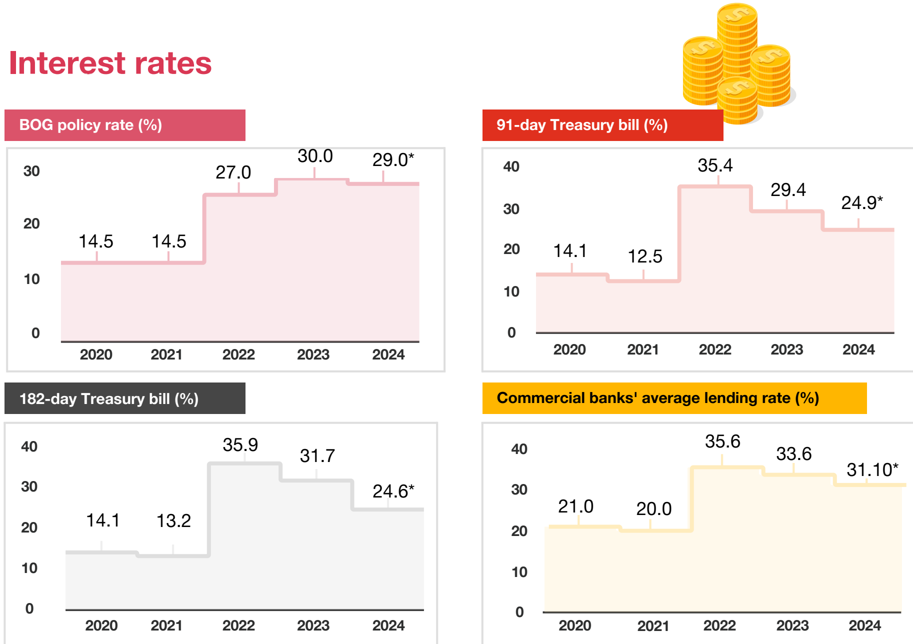
Gross International Reserves



*As at June 2024

Source: Monetary Policy Committee (MPC) reports and 2024 Mid-Year Fiscal Policy Review

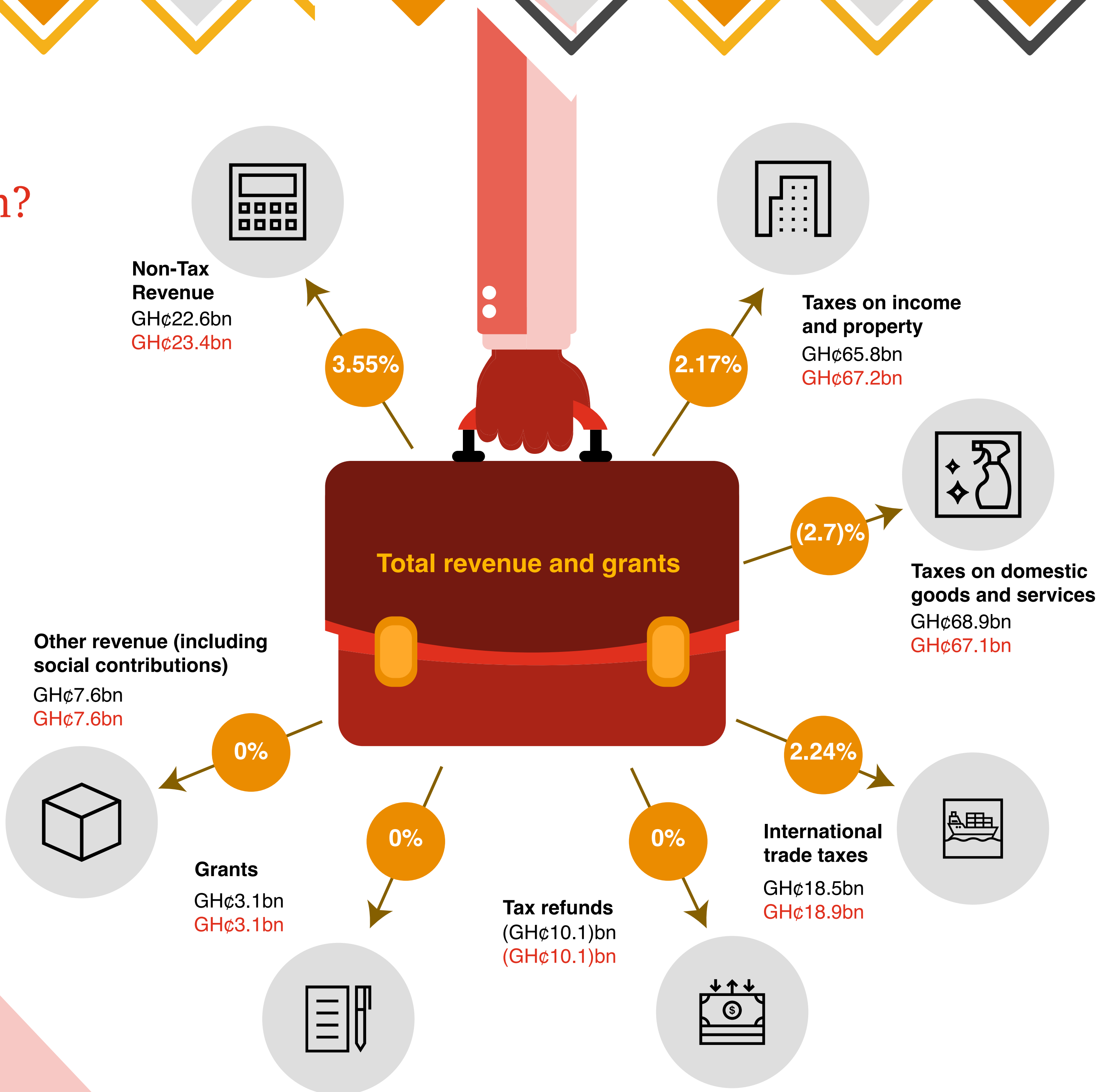
Interest rates



*As at June 2024

Source: Bank of Ghana Monthly Interest Rates

Where is the money coming from?



2024 Initial Budget (GH₵)

- **176.4 billion**

2024 Revised Budget (GH₵)

- **177.2 billion**

Total Variance (%)

- **0.5%**

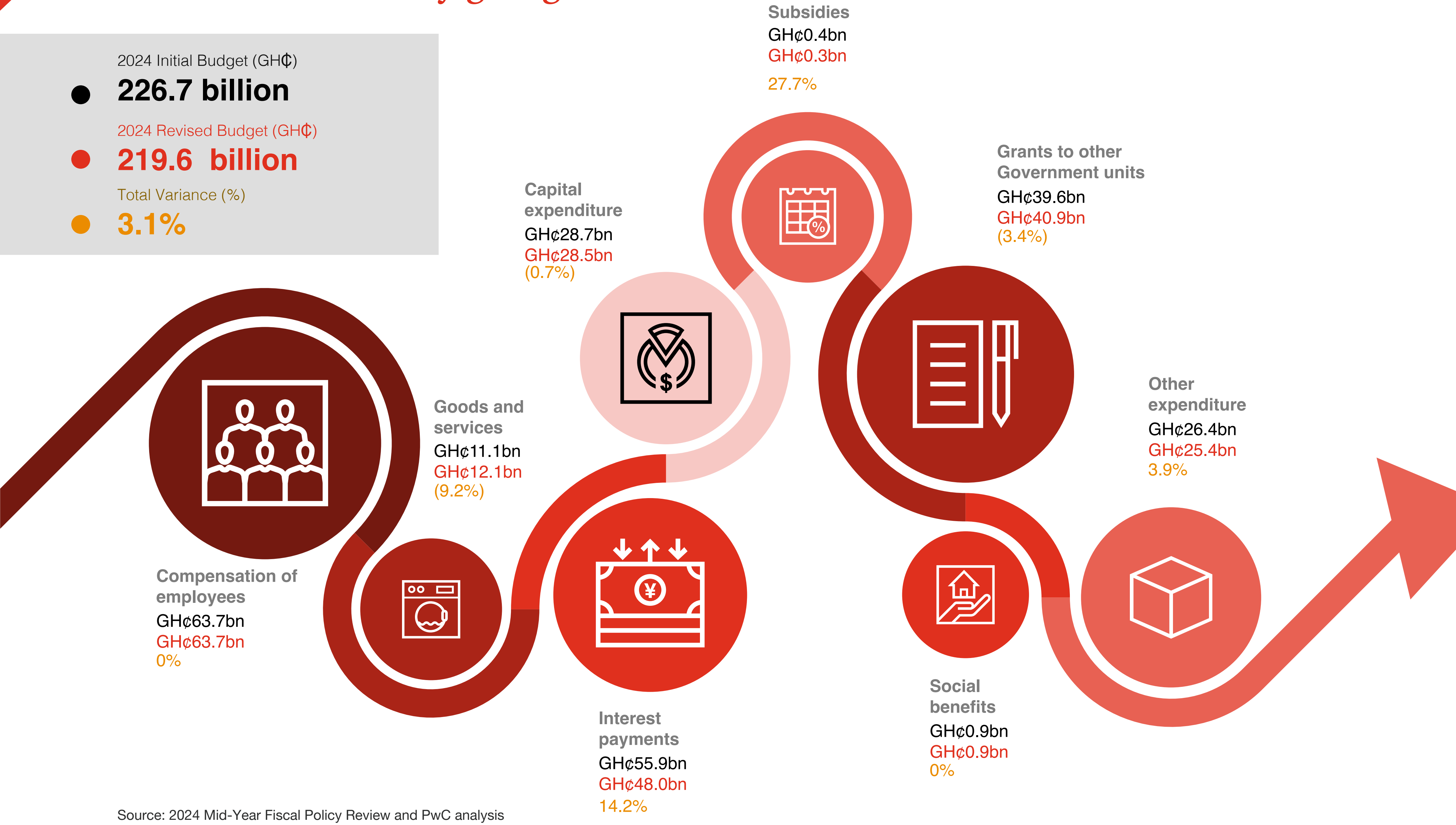
Source: 2024 Mid-Year Fiscal Policy Review and PwC analysis

Where is the money going?

2024 Initial Budget (GH₵)
226.7 billion

2024 Revised Budget (GH₵)
219.6 billion

Total Variance (%)
3.1%



Source: 2024 Mid-Year Fiscal Policy Review and PwC analysis

3

Tax matters

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Overview

Government does not plan to introduce new taxes for the second half of 2024. Government missed the mid-year target for total revenue and grants by GH¢1.4bn, raising a total of GH¢74.7bn out of a mid-year target of GH¢76.1bn. However, it exceeded its tax revenue target of GH¢59.3bn by GH¢0.3bn as it raised tax revenue of GH¢59.6bn. Government, however, intends to mobilise additional revenues of GH¢102.5bn in the second half of 2024 by introducing revenue enhancing measures such as roping more taxpayers onto the e-VAT invoicing system, simplifying compliance for the informal sector and improving revenue generated from non-tax sources such as property rates.

The revenue enhancing measures proposed in the 2024 mid-year review include:

Simplified Digital Solution and Electronic Bookkeeping System.

Commentary

Roll out of Simplified Digital Solution and Electronic Bookkeeping System

Government intends to widen the tax base by introducing a simplified digital solution and an electronic bookkeeping system in the second half of 2024 to bolster the implementation of the modified taxation scheme. This reiterates Government's efforts to raise revenue from the informal sector, as was initially stated in the 2024 Budget Statement.

At the start of the year, Government indicated its intention to introduce a simplified tax return to encourage voluntary compliance amongst individuals in the informal sector. Government is yet to roll out the simplified tax return for the informal sector as promised. While these intentions are commendable, we would encourage Government to expedite the operationalisation of these measures to support the nation's fiscal consolidation agenda.

Onboarding of additional taxpayers onto the electronic invoicing system

Commentary

Onboarding of additional 2,000 taxpayers onto the electronic invoicing system

The electronic invoicing system (e-VAT) was introduced in 2022 to enable the Ghana Revenue Authority (GRA) to have a real-time view of VAT-related transactions for the collection of tax and to make electronic invoicing the sole medium for issuing VAT invoices. Since its launch, Government has onboarded some large taxpayers and is now looking at extending the platform to include an additional 2,000 taxpayers.

The move to expand the number of taxpayers on the e-VAT platform will increase compliance and revenue generation. Government must however provide timelines and modalities to businesses on how it intends to bring in the additional set of taxpayers. This will provide clarity to the business community and enhance cooperation.

Enhanced data sharing with other tax jurisdictions

Commentary

Enhanced data sharing with other tax jurisdictions

The Government intends to boost revenue mobilisation in the second half of 2024 by enhancing data sharing with other jurisdictions. Tax resident persons in Ghana are expected to report and pay taxes on their worldwide income. By liaising with other countries through international tax cooperation at the United Nations and the Global Forum for Exchange of Information, Government intends to rake in more tax revenue from the offshore income and activities of resident persons in Ghana. We would encourage taxpayers to take proactive steps to self-declare their offshore income or activities to avoid future sanctions.

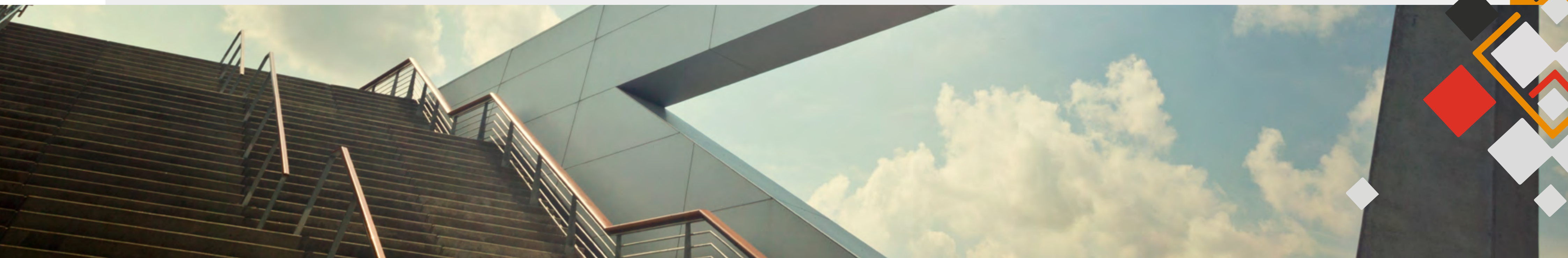
Develop framework for the re-introduction of road and bridge tolls

Commentary

Develop framework for the re-introduction of road and bridge tolls

Government plans to reintroduce road and bridge tolls in 2025. We expect that the new framework will be as robust as possible, incorporating digitalisation in this space of revenue generation.

Our recommendation is that Government goes digital as they have done in other aspects of revenue collections. We believe providing drivers with prepaid swipe cards which are linked with their identity card (Ghana Card) will prevent revenue leakage and corruption, and also make the toll collection seamless. Another consideration is that Government should ensure that the tolls received are used for improved construction and maintenance of highways and bridges.



Expand ambit of Ghana Automotive Development Programme

Commentary

Expand ambit of Ghana Automotive Development Programme to include manufacturers of two and three wheeled electric vehicles

Government intends to expand the scope of beneficiaries under the Ghana Automotive Development Programme to include manufacturers of two and three wheeled electric vehicles. Currently, manufacturers and assemblers of semi-knocked and completely knocked down vehicles enjoy three- and ten-years corporate tax holidays, as well as a waiver of import duty and related imposts under the programme.

The policy to expand the ambit of the programme to cover the manufacturers of two and three wheeled electric vehicles should drive innovation and stimulate the growth and development of the auto industry.

Finalise ITAB draft Regulations

Commentary

Finalise draft Regulations to facilitate the work of the Independent Tax Appeals Board (ITAB)

The law for the Independent Tax Appeals Board (ITAB) was made public by gazette in October 2020. The ITAB was inaugurated in January 2023 to hear and determine appeals in respect of tax objection decisions. The introduction of ITAB provides aggrieved taxpayers an opportunity to resolve tax disputes outside the court system. Unfortunately, the Board has not been able to hear any appeals for various reasons including not having a regulation to guide its operations.

The Minister hinted that the draft Regulations to facilitate the work of the ITAB will be finalised in the second half of 2024. We are of the view that Government must expedite this process to reduce the litigation pressure on the courts and provide taxpayers with a faster option of resolving tax disputes.

Develop guidelines for the implementation of Emissions Levy and environmental excise duty on plastics

Commentary

Develop guidelines for the implementation of Emissions Levy and environmental excise duty on plastics

The Minister hinted that Government would develop and complete guidelines for the implementation of emissions levy and environmental taxes on plastics. This measure is laudable and will provide clarity to taxpayers and other stakeholders on how the imposition of emissions levy and environmental excise duties on plastics will impact their business operations.

The lack of guidelines for how the Emissions Levy Act and excise duty on plastics will operate has stalled compliance and enforcement of the respective laws.

Broaden the scope of VAT exemptions on active pharmaceutical inputs, excipients and other finished pharmaceutical products

Commentary

Broaden the scope of VAT exemptions on active pharmaceutical inputs, excipients and other finished pharmaceutical products

Government has promised that it will amend the VAT regulations to broaden the scope of VAT exemptions on active pharmaceutical inputs, excipients and other finished pharmaceutical products. This would provide relief to businesses and consumers in the pharmaceutical industry. Businesses can take advantage of the VAT exemptions to expand the scale of their operations and supply products at cheaper prices in the market.

Our leadership

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Please note that the Budget measures may be subject to amendments during debates in Parliament.
We therefore recommend that you seek professional advice before taking decisions based on these measures.