



Budget Highlights 2018

November 2017



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Foreword

From Stability to Job Growth

The Honorable Minister of Finance, Mr. Ken Ofori-Atta set the tone for the 2018 Budget Statement reading by commending the government's effort to remain fiscally disciplined and adhering to the limits set in its maiden Budget Statement read on 5 March 2017. He reiterated that, this was achieved through the competent leadership of the government and judicious management of the public funds.

A snapshot of the economy's performance over the ten (10) month period the government assumed office was outlined as follows:

- A stable economy
- Return to robust growth, with a real Gross Domestic Product (GDP) growth of 7.9% in 2017 against 3.7% in 2016
- Renewed confidence in the economy
- Decline in inflation; end-September inflation of 12.2% from 15.4% December 2016.
- Increase in credit to the private sector
- Relative stability in the exchange rate market (cumulative depreciation of 4.42%)
- Cut in policy rate to 21% from a peak of 26% in 2016
- Normalisation of the domestic yield curve; and issuance of the country's maiden 15-year bond in April 2017
- Improved external balances, driven by higher export earnings and lower imports
- Improvement in the gross international reserves, with about 4 months of imports cover
- Surplus primary balance of 0.3% in September 2017 against a deficit of 1.6% in September 2016
- Positive rating reviews from all three (3) Rating Agencies:

- Fitch	-	B/stable
- Standard & Poor	-	B-/positive
- Moody's	-	B3/stable

- Fourth successful review of the International Monetary Fund - Extended Credit Facility Programme, and
- Positive developments in the oil & gas sector - favourable International Tribunal for the Law of the Sea (ITLOS) ruling, and Sankofa oil field achieving its first oil three months ahead of schedule.

Looking forward, the broad macroeconomic agenda for 2018, and in the medium term, centre around creating jobs and equal opportunities for all Ghanaians. Government recognises that the strategic investments into developing infrastructure, agribusiness as well as innovation and human capital programmes can create the enabling environment necessary for establishing a fair and inclusive society, that creates transforming opportunities for all Ghanaians.

Budget Outturn 2017



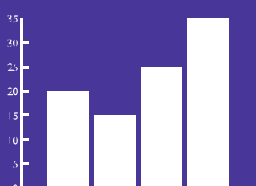
- Real GDP growth of 7.9% with non-oil GDP growth of 4.8% against an outturn of 3.7% in 2016.
- Inflation declined from 15.4% in 2016 to 11.6% in 2017.
- Monetary policy rate was reduced from 25.5% in January 2017 to 21.0% in July 2017. The average lending rates reduced from 31.7% in 2016 to 28.9% in 2017.
- Depreciation of Ghana Cedi to the US Dollar of 4.0% in 2017 compared to 4.3% in 2016.
- Fiscal deficit on cash basis of 4.6% of GDP against a target of 4.8% of GDP.
- Total revenue of GH¢28.4 billion against a target of GH¢31.3 billion indicating a shortfall of 9.3%.
- Tax revenue of GH¢22.1 billion against a target of GH¢23.9 billion indicating a shortfall of 7.5%.
- Total expenditure of GH¢37.7 billion against a target of GH¢31.3 billion indicating a shortfall of 8.1%.
- Annual average rate of debt accumulation of 36% over the last four (4) years has declined to 13.6% over the last nine (9) months in 2017.

Budget Outlook 2018

Government expenditure	GH¢62.01 billion
Government revenue	GH¢51.04 billion
Budget deficit	GH¢10.97 billion (4.5% of GDP)

Source: Ministry of Finance, Summary, 2018 National Budget.

Macroeconomic Targets 2018 - 2021



TARGET	2018	2018 – 2021
Overall GDP Growth	6.8%	6.2%
Non-Oil GDP Growth	5.4%	5.9%
Inflation	9.8%	8±2%
Overall Fiscal Deficit	4.5% of GDP	3-5% (of GDP)
Gross Foreign Assets	3.5 months cover	4 months cover

Source: Ministry of Finance, Summary, 2018 National Budget.

These targets are anchored on the following:

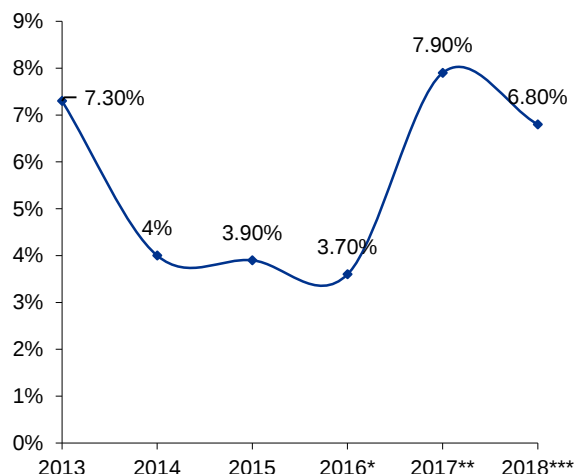
- Identifying tax evaders
- Widening the tax net
- Changes in tax policy framework
- Eliminating expenditure overruns

Figure 1 below shows the GDP growth pattern from 2013

Economic Indicators



Fig 1: Real GDP Growth Rate 2013-2018



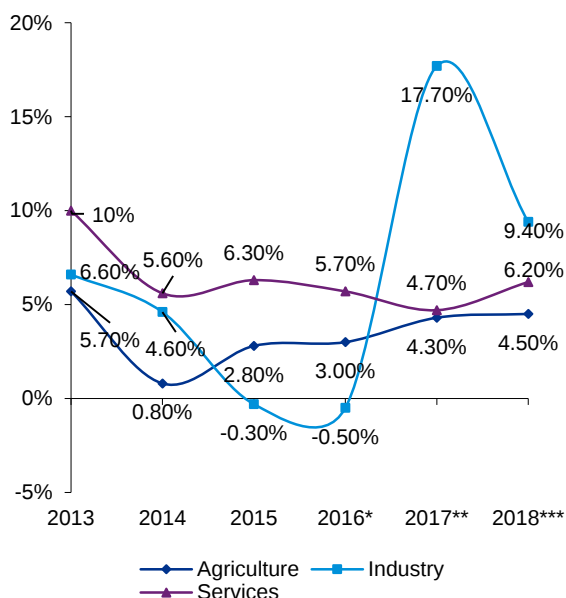
Source: Ministry of Finance, Summary, 2018 National Budget.

- The strong growth recorded in 2017 was due primarily to larger than planned oil production, following the delayed Jubilee FPSO Turret Remediation Project.
- In 2018, Government forecasts a slight contraction in GDP growth, from 7.9% in 2017 to 6.8% in 2018.
- The contraction in growth is directly attributable to the anticipated reduction in petroleum output as a result of planned maintenance works scheduled for 2018.
- Over the medium term, current investments in infrastructure, agribusiness and the financial services sectors amongst others, are expected to stabilise growth at around 6.2%.

Economic Indicators



Sector Growth Performance



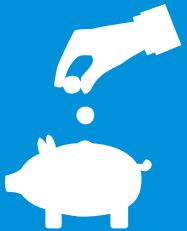
Source: Ministry of Finance, Summary, 2018 National Budget.

Key

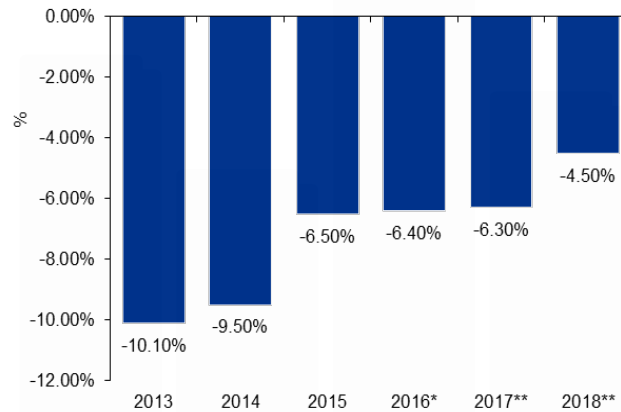
*Revised **Provisional ***Projected

- The successful modernisation and expansion of the agriculture sector remains key to unlocking Ghana's growth potential. The Government recognises this and has outlined key initiatives meant to bolster the development of the sector.
- Government forecasts a growth of 4.50% driven by improved gains in the agricultural sector in sub sectors such as crops, cocoa and livestock. Over the medium term, growth is expected to average 5.2%.
- The Industry sector is projected to grow by 9.40% in 2018.
- The services sector is also projected to grow at 6.2% in 2018 and 6.6% in the medium term. It is expected that trade activities will continue picking up in response to a fairly stable exchange rate.

Economic Indicators



Fiscal Deficit as % of GDP



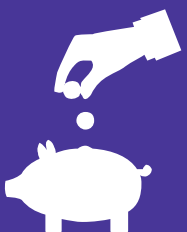
Source: Ministry of Finance, Summary, 2018 National Budget

Key

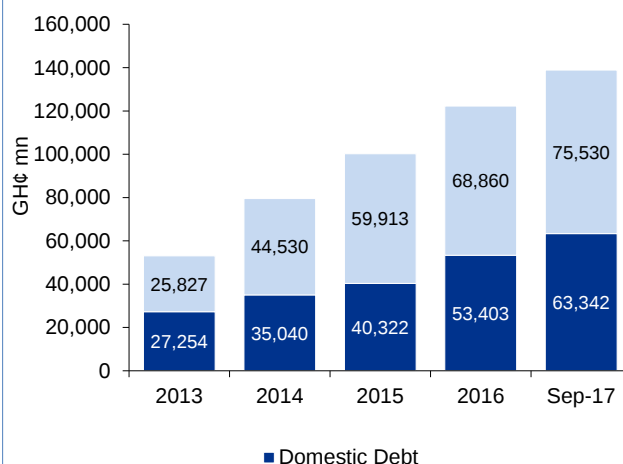
*Revised **Provisional ***Projected

- The country has experienced budget deficits from 2013-2017. Domestically, large expenditures intended to stimulate economic growth, coupled with poor fiscal management of resources has resulted in large deficits recorded over the past few years.
- Government's strategy to reduce the size of the budget deficits includes boosting domestic revenue mobilisation through improved tax compliance, efficient and effective revenue administration.
- In addition, commitments to eliminate expenditure overruns through implementation of the Public Financial Management (PFM) reforms are anticipated to eliminate unplanned expenditure.
- Moving into 2018, the fiscal deficit is estimated to improve to 4.5% of GDP, down from a projected 6.3% at the end of 2017.

Economic Indicators



Trend in Public Debt



Source: Ministry of Finance, Summary, 2018 National Budget

- As part of its debt management strategy, government re-profiled public debts in 2017.
- Consequently, the debt to GDP ratio has declined from 73% at the end of December 2016 to 68.6% at the end of September 2017.
- Trend movements in public debt suggest that the annual average rate of debt accumulation of 36.0% over the last four years, has declined over the last nine months to about 13.58%.
- The Ministry of Finance has outlined and published its Medium Term Debt Management Strategy (MTDS) to guide sustainable debt financing for the medium term.

Economic Indicators



Domestic Market Rates

Instruments	2016	2017
91 Day	16.80%	13.20%
182 Day	18.50%	14.10%
1 Year	21.50%	15%
Interbank Average	25.26%	20.94%
Average Lending Rates to DMBs	31.68%	28.97%

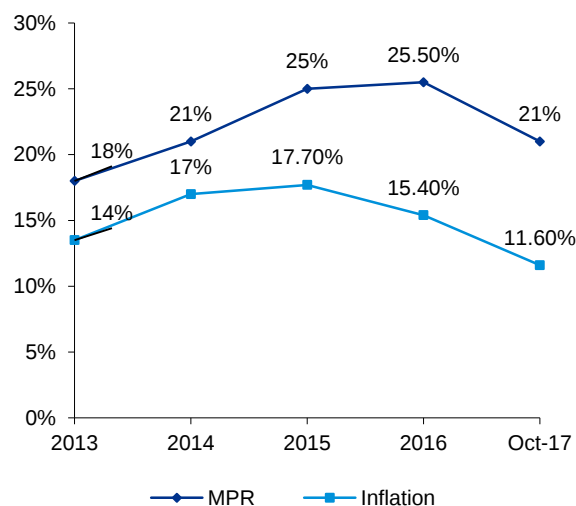
Source: Ministry of Finance, Summary, 2018 National Budget.

- In the nine months to September 2017, the Monetary Policy Committee of the Bank of Ghana cumulatively lowered the Monetary Policy Rate (MPR) by 450 basis points to 21.0%.
- The yield on the 91-day T-bill steadily declined to 13.2% from 16.8% in December 2016.
- The rate on the 182-day T-bill similarly declined to 14.1% from 18.5%, while the rate for the 1-year note also fell to 15.0% from 21.5% in December 2016.
- The interbank market weighted average interest rate declined to 20.94% in September 2017 from 25.26% in December 2016.
- Lower financing costs are assumed to encourage borrowing and investing which in turn drives economic activity.

Economic Indicators



Monetary Policy Rate and Inflation



Source: Bank of Ghana, Monetary Times Series Database.

- Headline consumer price inflation declined steadily from 15.4% in December 2016 to 11.6% in October 2017. The downward trend in inflation was largely driven by exchange rate stability, tight monetary policy and prudent fiscal consolidation policies.
- Over the short to medium term, monetary policy will be focused on re-anchoring inflation expectations and steering inflation towards a medium term target band of 8% (+/-2).

Taxes and Levies



Status of 2017 Tax Policy Initiatives

- The 2018 budget statement reiterates the fiscal policy initiatives implemented in 2017 as follows:
 - 17.5% Value Added Tax & National Health Insurance Levy (VAT & NHIL) on financial services abolished
 - 17.5% VAT & NHIL on selected imported medicines abolished
 - 17.5% VAT & NHIL on domestic airline tickets abolished
 - 5% VAT & NHIL on real estate sales or supply of immovable property abolished
 - Excise duty on petroleum abolished
 - 1% special import levy imposed on imported raw materials and machinery abolished
 - Duty on the importation of specified spare parts abolished
 - Special Petroleum Tax reduced from 17.5% to 15%
 - Energy Sector Levy rates for national electrification reduced from 5% to 2%
 - Energy Sector Levy rates for public lighting reduced from 5% to 3%
 - Tax exemption on gains from realisation of securities listed on the stock exchange for 5 years
 - Replacement of VAT & NHIL of 17.5% for wholesalers and retailers with a 3% flat rate.

Taxes and Levies



2018 Policy Initiatives Proposed – Direct Taxes

➤ **Tax Initiatives for Young Entrepreneurs**

- Tax holidays for young entrepreneurs 35 years and below based on the number of employees employed at start-up stage. This will be under the National Entrepreneurship and Innovation Plan (NEIP).
- Preferential tax rates for 3 – 5 years on chargeable income for young entrepreneurs under NEIP.
- Carry forward of tax losses for 5 years to be enjoyed by the young entrepreneurs.

➤ **Tax Free Threshold**

Tax free threshold to be pegged at minimum wage for the benefit of income earners who earn the minimum wage.

➤ **Removal of Taxes on Lottery Operations**

Removal of 5% withholding taxes on lottery winnings and the 7.5% income tax on the commission of lotto agents.

➤ **Private Sector Contract Requirements**

Tax Clearance Certificate requirements will be extended to cover large private sector contracts and not only public sector contracts.

➤ **Reliefs for Private Universities**

Tax reliefs for privately owned and managed universities from corporate taxes to the extent that these profits are used to expand the universities' facilities.

➤ **Extension of NFSL**

National Fiscal Stabilisation Levy (NFSL) of 5% payable by companies in specified industries to be extended to 2019.

➤ **Property taxes**

Ghana Revenue Authority (GRA) and Ministry of Local Government and Rural Development (MLGRD) to collaborate, enforce and collect property taxes.

Taxes and Levies



2018 Policy Initiatives Proposed – Indirect Taxes

➤ **Excise Tax Stamp**

Government has launched the Excise Tax Stamp policy and this is planned for implementation in 2018.

➤ **Abolishing Agricultural Equipment Import Duties**

Government plans to abolish import duties on some agricultural processing equipment and machinery to help increase the rate of agricultural mechanisation as part of the “Akufo-Addo Programme for Economic Transformation” (AAPET).

➤ **Letters of Credits (LCs) for Bonded Warehousing**

Customs Suspense Regime to be reformed to require importers who do not pay import duties when their goods are in a bonded warehouse to submit Letters of Credit (LCs) from a financial institution prior to warehousing which will be used to offset releases.

➤ **Upfront Payment of Duties on Transit Goods**

Customs Transit Regime to require importers to make payment for taxes on transit goods. The taxes will subsequently be remitted to the tax authorities of the destination country after arrival of the goods.

➤ **Extension of 2% Special Import Levy (SIL)**

Special Import Levy (SIL) of 2% to be extended to 2019.

➤ **Electronic Tracking of VAT & NHIL**

The deployment of fiscal electronic device for VAT registered companies for VAT & NHIL real time monitoring and compliance.

➤ **7% VAT & NHIL**

Selected VAT registered entities to withhold and pay to the GRA 7% VAT and NHIL on taxable supplies received.

➤ **VAT & NHIL on Lotto stakes removed**



Taxes and Levies



2018 Policy Initiatives Proposed – Other Directives

- **Implementation of paperless system** to grant and monitor tax refunds and exemptions.
- **Broadening the tax base** through the implementation of the National Identification Number System, National Digital Addressing System and Presumptive Tax System.
- **Mobilisation of tertiary graduates** for the collection of taxes that have been difficult to collect.
- **Alternative Dispute Resolution (ADR)** to be introduced in resolving tax disputes.
- **Voluntary Disclosure Procedures (VDP)** to be introduced with waiver of penalties on voluntary disclosures of unreported and undisclosed taxes by tax payers; with option for taxpayers to arrange payment terms with the Commissioner-General.
- **Tax Amnesty** – Parliamentary approval to be sought to exempt tax payers who register and file returns within a set period from payment of penalties and interest for late or non-submission of returns and payments.
- **Tax exemptions** to be granted to Collective Investment Schemes and Real Estate Investment Trusts (REITs).



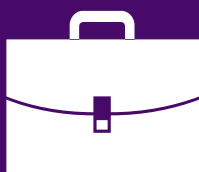


Policy Initiatives

- **Trade and Industry**
 - **Energy and Natural Resources**
 - **Agriculture**
 - **Tourism**
 - **Education**
 - **Financial Services**
 - **Information, Communication & Technology**
 - **Transport**
 - **Business Development**
 - **Health**
 - **Other Policy Initiatives**
-



Trade and Industry



- Allocation of a minimum of **GH¢2 million to each district** for the implementation of the one-district-one-factory programme.
- The Ministry of Trade and Industry has completed technical, financial and commercial viability analysis of 462 proposals out of which 191 covering 102 Districts have been earmarked for implementation in 2018.
- These **191 District Enterprise Projects** will collectively generate about 250,000 direct and indirect jobs. The regional breakdown of the 191 companies expected to be established is as follows:

Ashanti	35
Brong Ahafo	19
Central	21
Eastern	34
Greater Accra	28
Northern	17
Upper East	4
Upper West	5
Western	10
Volta	18

- Government through Ghana Post intends to develop postal codes to feed into the National Identification System. To complete this, about 4,000 National Service Personnel will be engaged to emboss digital addresses on all landed properties nationwide.

Energy and Natural Resources



➤ Electricity Tariff Reforms

The electricity tariff proposals are as follows:

<u>Customer Category</u>	<u>Average Reduction</u>
- Residential	up to 13%
- Non Residential	13%
- Special Load Tariff - Low Voltage	13%
- Special Load Tariff – Medium Voltage	11%
- Special Load Tariff – High Voltage	14
- High Voltage Mines	21%

These proposals will, however, come into effect upon approval by the Public Utility and Regulatory Commission (PURC).

➤ National LPG Promotion Policy

Government will roll out a national Liquefied Petroleum Gas (LPG) promotion policy and implement a new Cylinder Recirculation Model.

Energy and Natural Resources



➤ **Petroleum Products Trading Policy**

A comprehensive policy framework will be developed to manage the trading of petroleum products in view of the growing export trade.

➤ **Accelerated Oil and Gas Capacity (AOGC) Programme**

Under this programme, Government will collaborate with the upstream operators and technical institutions to support local training to develop requisite capacity to international standards.

➤ **Generation Capacity**

- Installed generation capacity to increase by about 487MW (Cenpower; 340MW, Early Power Phase 1; 147MW) to meet the growing demand of electricity.
- Under the Rural Electrification Programme, a total of 1,796 communities out of the targeted 2,185 communities will be connected to the national grid. 289 out of a targeted 2,185 communities have already been connected to the national grid.

➤ **Renewable and Alternative Energy Development**

- The Ministry will embark on an MDA Solar Rooftop Programme dubbed “Government Goes Solar” to reduce Government’s expenditure on utilities. This would aid the Ministry achieve its goal of increasing the penetration of renewable energy in the energy mix and the promotion of distributed solar power for government and public buildings.
- A local content legislation for the downstream petroleum industry and procurement guidelines for the upstream sector will be developed.

➤ **Enhancement of the Petroleum Legal and Contractual Framework**

Government will enhance the petroleum legal framework to deepen transparency and predictability in contracting and operations.

A Technical and Vocational Education and Training (TVET) in oil and gas and renewable energy will be launched with the objective of training and developing technical capacities required in the Oil and Gas industry.

To ensure full implementation of the Petroleum (Exploration and Production) Act, 2016 (Act 919), Government will develop the following regulations and guidelines for the industry:

- Guidelines for Competitive Bidding Rounds for Oil and Gas Blocks
- Revised Model Petroleum Agreement
- Data Management Regulations
- Health, Safety, Security and Environment Regulations.

Agriculture



➤ ***Planting for Food and Jobs (PFJ)***

Government intends to distribute tractors, power tillers, multi-crop threshers, motorised sprayers, cereal harvesters, mechanical and pneumatic planters among others to promote agricultural mechanisation.

➤ ***One Village One Dam***

192 dams and dugouts have been identified for development under the One Village One Dam Programme.

➤ ***Carting of Agricultural Produce***

Construction of roads and bridges in food basket zones to facilitate transportation of agricultural produce to marketing centres.

➤ ***Storage Facilities***

Government intends to develop modern storage facilities under the One District One Warehouse Programme.

➤ ***Grant Facilities***

Provision of grant facilities to support agribusiness development and start-ups. Government also intends to reduce the risk in the agricultural sector through sustainable financing and crop insurance.

➤ ***Technical Assistance and Tax Incentives***

Provision of technical assistance and tax incentives to support agro-processing, packaging and market access.

Tourism



➤ ***See Ghana, Eat Ghana, Wear Ghana and Feel Ghana***

- The "See Ghana, Eat Ghana, Wear Ghana and Feel Ghana" programme initiated in 2017 will continue in 2018. To this end, cooking competitions will be organised nationally to promote Ghanaian dishes.
- Government also intends to promote tourism and creative arts through international tourism fora and the creation of a Creative Arts Secretariat.

➤ **Basic Education Curriculum Reforms**

- The Ministry of Education will complete curriculum reforms and define national pupil standards in literacy, numeracy and creativity.
- Common national assessment systems will be implemented to measure achievements against set benchmarks.

➤ **Teacher Professional Development**

Government is implementing measures, in accordance with the Education Act, 2008 (Act) 778, to ensure Continuous Professional Development (CPD) of teachers through registration and licensing of teachers under the Pre-Tertiary Teacher Professional Development and Management (PTPDM) scheme.

➤ **Capitation Grant**

Increase capitation grant from GH¢9.00 in 2017 to GH¢10.00. This will fulfil Government's promise to make basic education free and ensure participation by all.

➤ **Basic Science, Technology, Engineering and Mathematics (BSTEM)**

Introduction of Basic Science, Technology, Engineering and Mathematics (BSTEM) in all basic schools. This initiative is intended to strengthen the foundational skills and generate interest in mathematics, science and technology.

➤ **Basic Education Certificate Examination (BECE) Subsidy**

Government will absorb 100% Basic Education Certificate Examination (BECE) registration fees for registered candidates from public Junior High Schools.



➤ **Financial Institutions Reforms**

- Universal Banks are expected to meet the minimum capital requirement of GH¢400 million by 31 December 2018.
- Government intends to increase minimum capital for insurance, pensions and securities sectors.
- Improvement in risk based supervision and corporate governance practices in the insurance, pensions and securities sectors.
- Pensions, Insurance, and Securities industries to be strengthened to provide long term capital.
- Reformation of the investment guidelines for pensions, insurance and collective investment schemes to enable them support capital market growth.
- Government to enhance market infrastructure, transparency and sound regulatory environment to ensure confidence and trust in the sector.
- Plan to establish a rating agency for the banking and insurance sectors.
- Government to draft legislation on electronic payment systems to support transition from cash dominance to cash-lite economy.

➤ **Mortgage Financing**

Government aims to partner banks, pension trustees and securities market to reduce the cost of local currency mortgage and encourage the use of technology to lower the cost of housing.

➤ **Central Securities Depository**

Feasibility of linking Ghana's Central Securities Depository(CSD) with the Euroclear platform to increase market liquidity and reduction in settlement and clearing cost to be explored.

➤ **Cryptocurrency and Block-Chain Technology**

Comprehensive studies to be conducted on cryptocurrency and block-chain technology industry to enable the country position itself against any adverse effect on the economy.

➤ **Commodities Exchange**

Government to operationalise Commodities Exchange to support agricultural transformation including the **"Planting for Food and Jobs"** initiative.



Financial Services (Cont'd)



➤ **Pension (Cocoa, Coffee and Sheanut Farmers)**

A contributory pension scheme under the Three Tier National Pension Scheme, to be instituted for the country's Cocoa, Coffee, and Sheanut farmers.

➤ **Regional Financial Service Hub**

Government intends to position Ghana as a Regional Financial Service Hub to host financial technology and payment systems and set up international private equity and venture capital firms to support entrepreneurship and access to long term capital.

➤ **National Development Bank**

The establishment of a National Development Bank, with the capacity to mobilise private capital towards agricultural and industrial transformation has been proposed.

➤ **Ghana Infrastructure Investment Fund (GIIF)**

Government, through a private sector model, intends to restructure the Ghana Infrastructure Investment Fund (GIIF) with the capacity to mobilise foreign private capital for critical infrastructure development.

➤ **Ghana Exim Bank**

Enhancement of the capacity of Ghana Exim Bank to support export led agriculture and industrialisation expansion.

Information, Communication and Technology



➤ **Construction of an ICT park** to promote research, development and entrepreneurship.

➤ Migration from analogue to digital television transmission across the nation.

➤ **Establishment of a National Cyber Security Centre** to facilitate the re-delegation of the Ghana Domain Name Registry.

➤ **Implementation of Digital For Inclusion (D4I) Program** in 50 districts across the country.

➤ **Extension of mobile network** to all areas where access is currently unavailable. This initiative is targeted at achieving 100% coverage throughout the country.

➤ Facilitation of the acquisition of radar and other equipment to improve weather reporting.

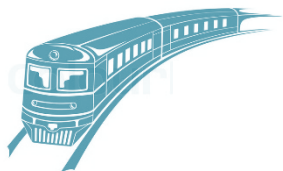
Transport

➤ **Road Infrastructure Development**

- Improve road infrastructure in cocoa growing areas in order to avoid delays in transportation of harvested produce.
- Undertake 11,900km, 22,500km and 6,500km of routine maintenance activities on trunk, feeder and urban road networks respectively.

➤ **Revamp of Railway Network**

- Government intends to revamp the Western, Ashanti, Eastern and parts of Greater Accra railway lines. The plan is to partner with private investors on this project.
- Feasibility studies for the development of Boankra Inland Port and Eastern Railway Line using Public Private Partnerships (PPP) will be completed.
- The Ghana Railway Act, 2008 (Act 779) will be reviewed and the Ghana Railway Development Authority re-structured to decouple its infrastructure development from the Regulatory functions.



Business Development

➤ **Faith Based Organisations (FBOs)**

Government intends to partner Faith Based Organisations (FBOs) to deliver critical social services in education, health and water as well as support provision of skills and entrepreneurial training for the youth and the establishment of commercial enterprises.

➤ **Ghana Regional Appropriate Technology Industrial Service (GRATIS)**

As part of the Business Development Plan for the nation, Ghana Regional Appropriate Technology Industrial Service (GRATIS) will continue to train craftsmen and apprentices as well as manufacture agro-processing equipment.



Health

➤ **Sustainability Plan**

Development of a clear sustainability plan for vaccines and antiretroviral medicines in anticipation of the nation's exit from GAVI.

➤ **Morbidity and Mortality**

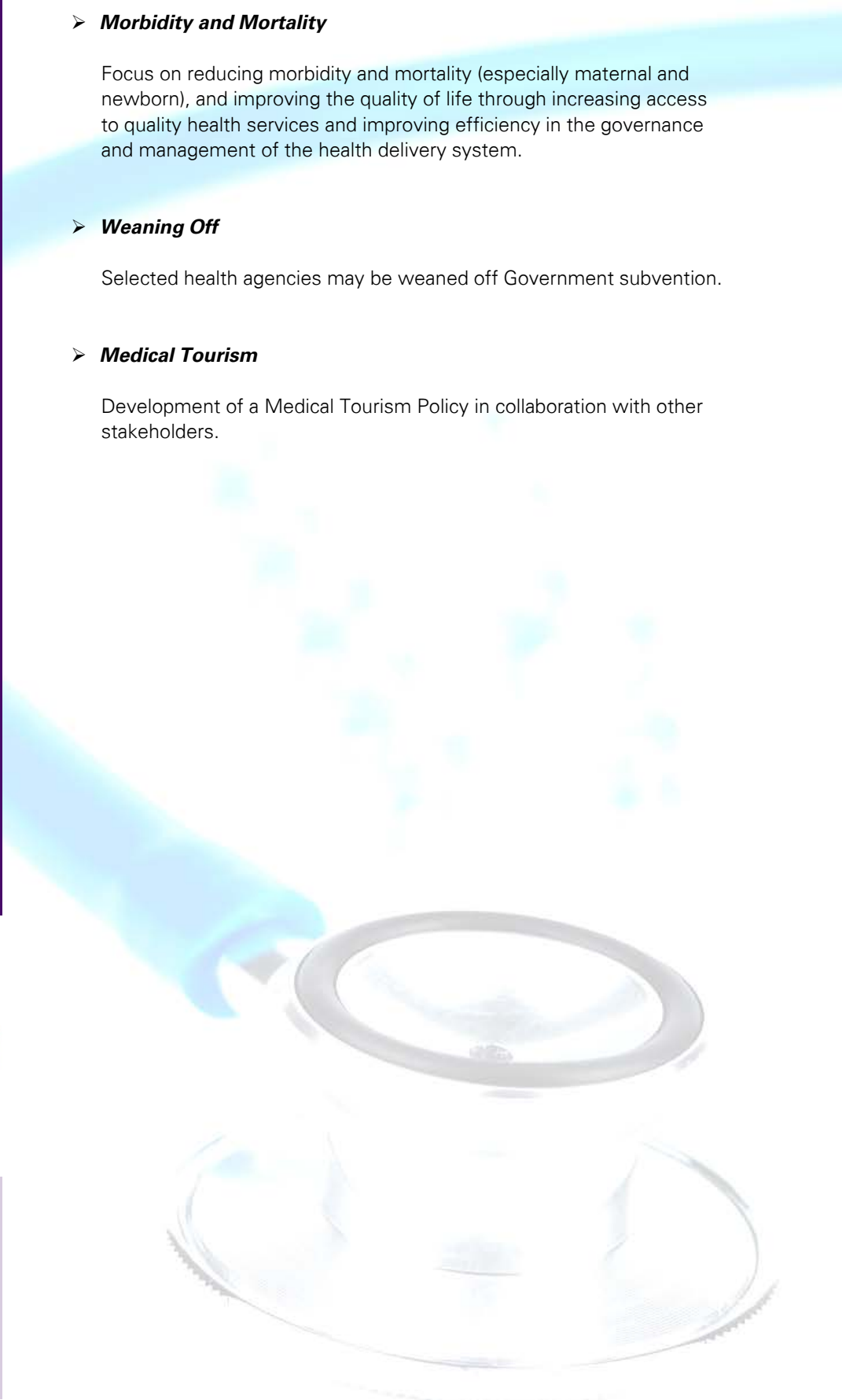
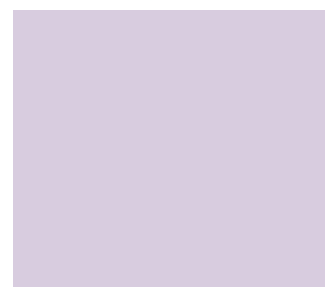
Focus on reducing morbidity and mortality (especially maternal and newborn), and improving the quality of life through increasing access to quality health services and improving efficiency in the governance and management of the health delivery system.

➤ **Weaning Off**

Selected health agencies may be weaned off Government subvention.

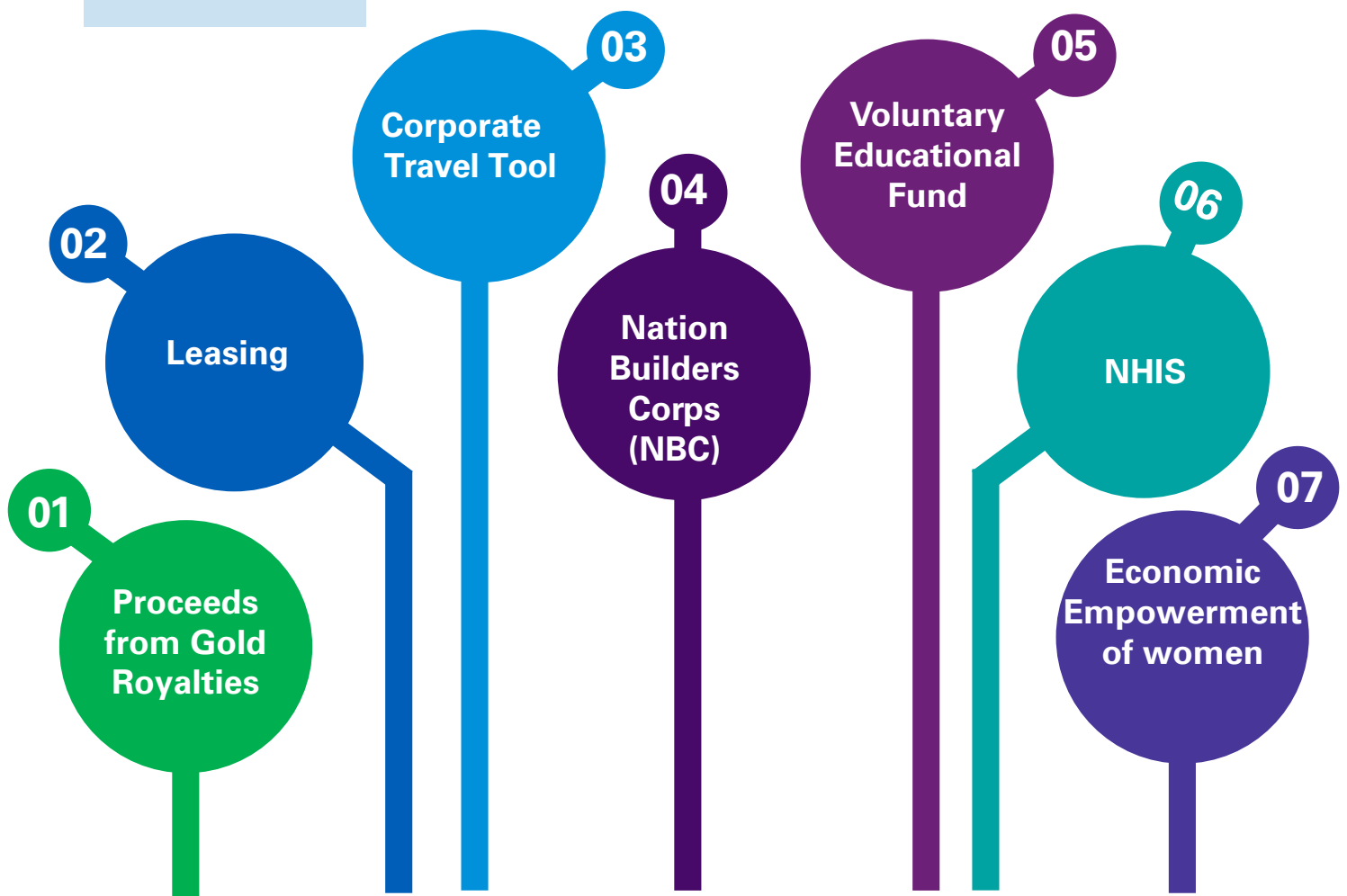
➤ **Medical Tourism**

Development of a Medical Tourism Policy in collaboration with other stakeholders.



Other Policy Initiatives

- Government intends to use future **proceeds from the gold royalties** of the country to fund current developmental projects through factoring.
- Government will pilot **leasing** as the major means of acquiring government assets such as vehicles and office equipment.
- Government also intends to outdoor a **corporate travel tool** which will cut costs, consolidate official travel and ensure transparency.
- Plans to create jobs through the initiation of the **Nation Builders Corps (NBC)**. This programme is intended to create employment (for 100,000 graduates), improve skills and public service delivery as well as increase government revenue mobilisation.
- Plans to create a **voluntary educational fund** where voluntary contributions will be mobilised to fund education.
- Government intends to promote the **economic empowerment of women** by giving special consideration to women in government's procurements.
- Government aims to engage in stakeholder consultation to improve the performance of the National Health Insurance Scheme (NHIS).





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The content of this publication has been extracted from the budget speech delivered by the Minister of Finance and Economic Planning, the Honourable Ken Ofori-Attah to the Parliament of Ghana on 15 November 2018.

The Budget proposals may be amended significantly before enactment. The content of this summary is intended to provide a general guide to the subject matter and should not be regarded as a basis for ascertaining liability to tax or determining investment strategy in specific circumstances. In such cases specialist advice should be taken.

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