



THE SENCHI CONSENSUS

Progress of Implementation

Report 1

December 2014

Implementation Advisory Group
National Development Planning Commission

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LIST OF ACRONYMS

A-G	Attorney - General
BoG	Bank of Ghana
BEE	Business Enabling Environment
CAGD	Controller and Accountant - General Department
CSUs	Client Service Units
EC	Energy Commission
ECG	Electricity Company of Ghana
E-SPV	Electronic Salary Payment Voucher System
FINSS P	Financial Sector Strategic Plan II
GAX	Ghana Alternative Market
GDP	Gross Domestic Product
GIIF	Ghana Infrastructure Investment Fund
GIPC	Ghana Investment Promotion Centre
GIIF	Ghana Infrastructure Investment Fund Act
GIFMIS	Ghana Integrated Financial Management Information System
GIZ	German International Development Cooperation
GHEL	Ghana Heavy Equipment Limited
GhIPSS	Ghana Interbank Payment and Settlement Systems Limited
GRIDCo	Ghana Grid Company
GFZB	Ghana Free Zones Board
IAG	Implementation Advisory Group
IFPRI	International Food Policy Research Institute
ISSP	Industrial Sector Support Programme
MDAs	Ministries, Departments and Agencies
MEST I	Ministry of Environment, Science, Technology and Innovation
MELR	Ministry of Employment and Labour Relations
MLGRD	Ministry of Local Government and Rural Development
MLNR	Ministry of Lands and Natural Resources
MMDAs	Metropolitan, Municipal and District Assemblies
MoEP	Ministry of Energy and Petroleum
MOFA	Ministry of Food and Agriculture
MOF	Ministry of Finance
MOTI	Ministry of Trade and Industry
MRH	Ministry of Roads and Highways

NEF	National Economic Forum
NES	National Energy Strategy
NDPC	National Development Planning Commission
NPRA	National Pensions Regulatory Authority
OoP	Office of the President
OFIS	Other Financial Institutions Supervision
PIP	Public Investment Programme
PIMS	Public Investment Management System
PPP	Public - Private Partnership
PSRS	Public Sector Reform Secretariat
PSDS	Private Sector Development Strategy
POS	Point of Sale
SMEs	Small and Medium - Scale Enterprises
SNEP	Strategic National Energy Plan
TOR	Terms of Reference
VRA	Volta River Authority
WAGP	West Africa Gas Pipeline

1.0 INTRODUCTION

1.1 Background

This is the first report on the progress of implementation of the core recommendations of the Senchi Consensus, which was issued at the end of the National Economic Forum (NEF) that took place at Senchi, the Eastern Region, from May 13 to 15, 2014. The Forum, which was organised by President John Dramani Mahama, sought to promote broad-based dialogue among Ghanaians in finding solutions to the economic problems facing the country at the time.

Among the recommendations of the Consensus was the establishment of an Implementation Advisory Group (IAG) to monitor progress and report periodically to the President and the public. The Group, based at the National Development Planning Commission, was made up of key state agencies with implementation responsibilities, as well as civil society and private sector representatives with the capacity to help shape the pace and quality of implementation. Following a number of exploratory meetings, the Group distilled the recommendations into a matrix of three strategic objectives, namely:

1. restoring and sustaining macroeconomic stability;
2. creating a vibrant and competitive private sector; and
3. building institutions for effective development management.

The strategic objectives were in turn broken down into 15 intermediate objectives, including the restoration of policy credibility, stabilisation of prices (in particular, the exchange rate of the cedi, which at the time was rapidly losing value and dislocating the economy), and the resolution of the energy crisis, which was adversely affecting industry. The corresponding actions, indicators of progress, and timelines, among others, were specified in the matrix, which was adopted as the principal tool for measuring progress of implementation.

The report is based on information on implementation of 2014 NEF recommendations (Senchi Consensus) for the third quarter (July-September) of 2014, provided by respective agencies and is organised around the three strategic objectives.

In all, 36 policy measures have been identified for implementation by relevant Government Institutions over the period 2014 and 2016. The breakdown of the policy measures and the specific institutions responsible for their implementation is as follows:

Table 1: Distribution of Policy Measures by Institution

Institution*	Number of policy measures to be implemented
1 Ministry of Finance (MOF)	12
2 Bank of Ghana (BOG)	6
3 Office of the President (OoP)	4
4 Ministry of Trade and Industry (MOTI)	4
5 Ministry of Energy and Petroleum (MoEP)	3
6 National Development Planning Commission (NDPC)	2
7 Ministry of Employment and Labour Relations (MELR)	1
8 Public Sector Reform Secretariat (PSRS)	1
9 Controller and Accountant-General Department (CAGD)	1
10 Ministry of Local Government and Rural Development (MLGRD)	1
11 National Pension Regulatory Authority (NPRA)	1
Total	36

* Institutions with primary responsibility for the policy measure

1.2 Preparation of the First Quarter Report

In the preparation of the first quarter report, the IAG secretariat provided all implementing agencies with a reporting format/template to guide them in preparing their submissions. In all 9 out of 14 agencies (including those with primary and secondary responsibilities), submitted their reports. The

submissions by the agencies elaborated on key measures undertaken towards achieving the agreed targets, measures outstanding, and implementation challenges.

2.0 OVERVIEW OF PROGRESS OF IMPLEMENTATION

2.1 Strategic Objective 1: Restore and Sustain Macro-economic Stability

This Strategic objective covers five intermediate objectives:

- (a) Restore policy credibility
- (b) Reduce the fiscal deficit
- (c) Attain price stability
- (d) Restore exchange rate stability and increase reserves
- (e) Restore balance in the current account

Policy Credibility and Fiscal Deficit

The reports of the Ministry of Finance (MoF) and Bank of Ghana (BoG) indicate that some progress has been made towards restoring and sustaining macroeconomic stability. Specifically, MoF prepared and submitted to Parliament a *mid-year review of the 2014 Budget and Supplementary Estimates*, in accordance with the Senchi recommendations and received Parliamentary approval on 16 July 2014.

MoF also continued to publish relevant fiscal data on its website, but is yet to circulate a calendar for the release of an agreed set of fiscal data in other forms of publication. The Ministry also organised a comprehensive capacity development programme for MDAs and MMDAs on the use of the Public Investment Management System (PIMS) software with the aim of facilitating the smooth development and management of the Public Investment Programme (PIP), and ensuring a comprehensive public sector strategy or programme for promoting capital budgeting in MDAs and MMDAs. In addition,

the Ministry organised sensitisation workshops for State-Owned Enterprises (SOEs) on the use of Public Private Partnership (PPP) as an alternative source of financing infrastructure development in the country.

Furthermore, the GIFMIS is reported to have been used to successfully execute the 2014 Budget and the system is now connected to 70 spending units processing transactions at the Transactions Processing Centres in Accra.

The report also indicates that Government has allocated part of the 2014 Eurobond proceeds and excess over the cap of the stabilisation fund, which is dedicated for debt repayment, to refinance part of the short term domestic debt. Government has also commenced the use of PPP model for the financing, construction and management of the Accra-Takoradi, Accra-Kumasi, and Accra-Tema motorway road infrastructure projects.

Other measures implemented by MoF include:

- Passage of the law establishing the Ghana Infrastructure Investment Fund (GIIF);
- Implementation of a number of wage management reforms including the Electronic Salary Payment Voucher System (E-SPV), payroll upgrade, payroll audit, among others;
- Issuance of 4 medium-term bonds to extend the maturity profile of domestic debt;
- Use of Ghana Integrated Financial Management and Information System (GIFMIS) to prepare monthly accounts for 2014; and
- Reviewing the tax administration system to enhance compliance.

MoF estimated the deviation of revenue outturn from target as -4 per cent for end-September 2014, and 5.7 per cent for end-December 2014. Also, based on the projected revenue and expenditure for the end of the 2014 fiscal year, the fiscal deficit on a cash basis was projected to be 9.5 per cent of GDP.

Price and Foreign Exchange Stability

To achieve price and foreign exchange stability, the BoG implemented the following measures:

- Reviewed the foreign exchange measures of February 2014 with the view to ensuring that the original objectives of the measures are achieved, while minimising the adverse consequences;
- Set up a committee to review the Bank of Ghana Act 2002 (Act 612), with particular attention on the issue of effectively enforcing limits on central bank lending to government. The committee was expected to submit its draft report in the first week of December 2014;
- Identified a list of monetary, external fiscal and real sector data that will be published on its website regularly and have drawn up a calendar for the publication of data;
- Increased the monetary policy rate from 19 per cent to 21 per cent to re-align rates in the money markets;
- Set the interest rate corridor at 300 basis points¹ around the monetary policy rate; and
- Reduced the cash reserve requirement by 100 basis points to 10 per cent.
- Refurbished its foreign exchange dealing section alongside those of the commercial banks, provided the entire requisite market infrastructure for trading and enhanced the legal framework among others in its effort to establish an efficient interbank foreign exchange market.

¹ A basis point is a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equal to one-hundredth of 1 per cent.

(www.investopedia.com)

Wage Bill

The Controller and Accountant-General's Department (CAGD) also implemented measures targeting an overall wage bill of not more than 35 per cent of tax revenue by 2017.

Specifically, CAGD rolled out the Electronic Salary Payment Voucher System (E-SPV system) in Greater Accra and Ashanti Region. The roll-out of the E-SPV is currently on-going in the Northern Region and is expected to be completed in all Regions by June 2015. The initial operation of the E-SPV system has already led to the stoppage of salary of 6,400 people on the payroll as of October 2014.

CAGD also undertook sensitization programmes for banks and employees in Greater Accra and Ashanti regions; trained participating banks by GhIPSS; and procurement of POS devices for the smooth implementation of the E-Zwich system, which is to ensure effective operation of the system for validation of staff on the mechanised payroll.

Efforts by both CAGD and MoF led to a reduction in the wage-to-tax revenue ratio from 57.6 per cent in 2013 to 52.0 per cent as at September 2014. MoF expected the wage-to-tax revenue to decline further to 48.2 per cent by end 2014.

Municipal Finance Authority Bill

In order to accelerate the passage of the Municipal Finance Authority Bill, the Ministry of Local Government and Rural Development (MLGRD) had a meeting with the Ministry of Finance (MoF) and the Attorney-General's Department on the review of the draft Municipal Finance Authority Bill and also set up a Technical Working Group and a Secretariat.

Current Account Balance

In order to accelerate the implementation of the National Export Strategy (NES) as a means of restoring the current account balance, the Ministry of Trade and Industry (MoTI) drafted a work plan on stimulating growth in the non-traditional export sector with nine identified priority products.

2.2 Strategic Objective 2: Create a vibrant and competitive private sector

The intermediate objectives for achieving Strategic Objective 2 are as follows:

- (a) Resolve energy crisis;
- (b) Strengthen agriculture value chain;
- (c) Protect interests of consumers;
- (d) Increase role of local industries in extractives industry;
- (e) Improve global competitive and market access for Ghanaian businesses;
- (f) Develop long-term strategy for financing development; and
- (g) Strengthen leasing industry.

Resolving the Energy Crisis

The policy measures recommended at the NEF for resolving the energy crisis were to address the shortfalls in energy supply and to promote energy efficiency. In implementing the recommendations, GRIDCo, the Energy Commission (EC), the Electricity Company of Ghana (ECG), and the Volta River Authority (VRA), under the Ministry of Energy and Petroleum (MoEP), undertook the following actions:

- Developed Transmission and Generation Master Plans and an annual Electricity Supply Plan to guide the decision makers on the supply situation for the reporting year, 2014, and provided a three-year forecast.
- Reduced disruptions in electricity supply (Load Shedding) by liaising with bulk customers for adequate relief and operating the power system with some level of spinning reserve, among others
- Reduced transmission losses among others with the installation of static VAR compensators at Tamale, installation of 300 Mvar of Capacitor Banks at various sub-stations across the power system, and

upgrading of transmission line capacity and transformer lines at various sub-stations.

- Instituted short-term power supply response strategy to improve confidence in the economy and liaised with various potential generating companies to expedite the construction of plants to reduce the supply deficit in the country.
- Contracted 2x225MW power ships to dock in Tema and Takoradi, and a 25MW simple cycle power plant from Trojan Power Ltd.
- There is also an ongoing construction of a 10MW solar power plant in Winneba.

The Energy Commission improved energy conservation and promoted efficient and prudent use of electricity by initiating a programme to replace old second-hand low efficiency fridges with higher efficiency ones. The importation of used refrigerators has also been banned and capacitor banks have been installed in institutions to reduce energy consumption.

The Energy Commission is also updating the Strategic National Energy Plan (SNEP) up to 2030. It completed demand sector analysis and stakeholder consultations to improve the short-term power supply response strategy and ultimately improve industry and consumer confidence in the energy sector and the economy.

Agriculture Value Chain

The proposed measure for strengthening agriculture value chains is to encourage agro-processing. To this end, MoTI developed a concept paper on value chain policy to address, among others, the fish and rice value chains. Three fish types were selected for the value chain analysis. In addition, the Ministry is also collaborating with the Ministry of Food and Agriculture (MoFA) to conduct a complete review of the rice value chain.

MoFA drafted terms of reference for consultants to assist in the framework development process and is in discussions with its partners (IFPRI and GIZ) for support.

Consumer Protection

In September 2014, the Consumer Protection Policy was approved by Cabinet and the drafting of a Framework Law on Consumer Protection has since been initiated. In addition, an Inception Report on the draft Competition Policy is under review by MoTI.

Global Competitiveness and Market Access

MoTI introduced Business Enabling Environment (BEE) reforms; carried out an Export Diversification Initiative; and monitored a programme of establishing joint border controls in an effort to accelerate the implementation of the PSDS II and ISSP. These actions also aim to attain a 50th position ranking in the Ease of Doing Business by 2015, and a Global Competitiveness Index of 80 by 2015.

Long-Term Strategy for Financing Development

Under this objective, two investment guidelines, namely, Basic National Social Security Scheme (Tier1) and Occupational, Provident Fund and Personal Pension Schemes, are being reviewed by the NPRA.

In addition, the MoF has sought to accelerate the implementation of the Financial Sector Strategic Plan Phase II (FINSSP II) 2012-2016 with a view to deepening, broadening and strengthening the financial sector.

Furthermore, the MOF in collaboration with the National Bond Market Committee (NBMC), is following up with the Securities and Exchange Commission (SEC) for the approval of the corporate bonds issuance guidelines and credit rating agencies guidelines. It also established the Ghana Alternative Market (GAX) to provide a window for SMEs to access the capital market. MoF introduced the cash-upon-service system (no cash, no premium) for the insurance industry to address the issue of insolvency. Furthermore, the

Bank of Ghana established the Department for Other Financial Institutions Supervision (OFIS) to supervise microfinance institutions.

The Attorney-General also completed the drafting of the Securities Industry Bill and submitted it for Cabinet's consideration and subsequent submission to Parliament.

2.3 Strategic Objective 3: Strengthen Institutions for Development Management

The intermediate objectives for achieving Strategic Objective 2 are as follows:

- (a) Improve government services to the public;
- (b) Ensure consistency and synergies in policy or development frameworks; and
- (c) Institutionalise the National Economic Forum.

Improve Government Services to the Public

With the aim of improving government services to the public, the Public Sector Reform Secretariat constituted a team to review the Public Sector Reform Strategy document for implementation. A process to develop a prototype client service charter for adoption by all MDAs and MMDAs is also in progress.

Other specific Activities carried out so far include:

- The holding of five zonal workshops as part of a survey to assess the status of implementation of client service charters by MDAs and MMDAs from 1999 to-date and to also provide information on the status of existing Client Service Units (CSUs);
- The gazetting process of Act 2006, Act 706, in consultation with the Attorney-General's Department; and
- Assessment of seven sub-vented agencies for ultimate de-subvention.

Ensure Consistency and Synergies in Development Frameworks

A committee consisting of representatives of Ministry of Finance (MoF), Office of the President (OoP) and National Development Planning Commission (NDPC) was established under the auspices of NDPC to manage the transfer of economic planning functions from MoF to NDPC. The committee is chaired by a member of the Commission and work is on-going.

Also, a secretariat was established in July 2014 at NDPC to coordinate the implementation of the Senchi recommendations. Following the establishment of the secretariat, a post-Senchi Implementation Advisory Group (IAG) was constituted to provide oversight for the implementation of the recommendations.

3.0 Overall Assessment of Progress So far

All but three of the thirty-six measures required of the relevant MDAs were reported on. The three are:

1. Review/re-negotiate mining/oil contracts to ensure steady supply of forex to Ghana – with A-G, MoEP and MLNR as the agencies with implementation responsibilities;
2. Increased role of local industries in extractives industry – the agencies responsible are MoEP, MLNR, GIPC, GFZB, and the Minerals Commission; and
3. Strengthen leasing industry – BoG, MoTI, MoF, in collaboration with GHEL, MRH have implementation responsibilities.

In the case of the first, the agencies indicated that the “Review/re-negotiate mining/oil contracts to ensure steady supply of forex” was not feasible due to the nature of the stabilisation clauses in the current contracts.

Furthermore, the IAG sought to monitor progress based on 62 agreed indicators. These progress indicators, comprising 41 quantitative and 21 qualitative indicators, were defined based on 36 proposed measures. Thirty-three of the indicators related to Strategic Objective 1, twenty to Strategic Objective 2, and nine to Strategic Objective 3.

Out of the 33 indicators for the Strategic Objective 1, data were available on 26 of them at the time of reporting, while for the Strategic Objective 2 data were available on 12 out of the 20 being monitored. For strategic objective 3 data was available on 5 out of 9 indicators being monitored (Table 2).

For a significant proportion of the indicators (29%) there was either inadequate data to assess progress or what was submitted was not directly relevant to the indicator and actions to be reported on.

Strategic Objective 1: Out of the 26 indicators reported on, three of them achieved their targets, 19 were on-track to achieving their target, whilst three made slow, progress including the rate of inflation, which rose from 14.8% in May 2014 to 16.5 per cent by end of September 2014.

Those that have so far been achieved are:

- the mid-year budget with revised realistic targets;
- enactment of the Ghana Infrastructure Investment Fund Act, GIIF Act, 2014, (Act 877);
- revision of the Bank of Ghana foreign exchange measures;
- the three months of import cover, and reduction in the monthly cedi depreciation rate.

Strategic Objective 2: Though none of the 12 indicators under this strategic objective achieved their respective targets, a number of intermediary actions and activities have been undertaken by the reporting agencies. These have led to seven of the indicators being on-track to achieving their targets, whilst five made slow progress. Data was so far not available at the time of reporting on eight to make assessment.

Strategic Objective 3: For this strategic objective, five out of nine indicators were directly reported on, of which the target on “establishment of a secretariat for the National Economic Forum” was achieved. Two of the indicators were also on track to achieving their targets, whilst two made slow progress. Data were however unavailable at the time of reporting on four of the indicators to make assessment.

Table 2: Summary of Indicator Achievements

STRATEGIC OBJECTIVE	Total No. of Indicators	STATUS OF PROGRESS (Based on Indicators with available data)				
		Total	Indicator that achieved target	Indicators On track	Indicators that made Slow/ Off track Progress	Indicators with No Information
1. Restore and sustain macroeconomic stability	33	26	3	19	4	6
2. Create Vibrant and Competitive Private Sector	20	12	0	7	5	8
3. Strengthen Institutions for Development Management	9	5	1	2	2	4
TOTAL	62	43	4	28	11	18

4.0 Outstanding Measures and Implementation challenges

4.1 Outstanding Issues

The Ministry of Finance is yet to complete the set of agreed activities on 10 policy areas under their primary responsibility to help fully restore policy credibility, reduce the fiscal deficit, and attain price stability. The action relating to “publishing a calendar and list of fiscal sector data” is expected to be achieved by the end of 2014, while the remaining nine policy measures which are listed below, have implementation period that spans between 2015 and 2017.

- (a) Enhance revenue mobilisation to meet budget estimates
- (b) Enhance the efficiency of the capital budget
- (c) Implement the wage management reforms
- (d) Refinance high interest short-term domestic debt
- (e) Implement PPP projects in infrastructure sector
- (f) Use fiscal and monetary policies to stimulate economic growth
- (g) Implement Ghana Infrastructure Investment Fund (GIIF)
- (h) Review and rationalise use of statutory funds
- (i) Accelerate the implementation of Financial Sector Strategic Plan II (FINSSP II) recommendations related to long term financing end 2015.

Reducing the fiscal deficit also requires accelerating the implementation of the Ghana Integrated Financial Management System (GIFMIS) to cover all public funds across all MDAs and MMDAs by the MoF, and the accelerated process for the passage of the Municipal Finance Authority Bill by the MLGRD. These two measures remain outstanding.

The first quarter implementation report from the MLGRD suggests that the Ministry is yet to hold consultative meetings to review and validate the draft bill for onward submission to Cabinet for approval. It is expected that the draft bill will be enacted by Parliament in 2015.

The Ministry of Energy and Petroleum, together with relevant agencies (specifically GRIDCo, EC, VRA and ECG) were expected to adequately address the shortfalls in energy supply and promote efficiency through a national response strategy for ending frequent power interruption by July 2014. This target was not met, however MoEP and collaborating agencies identified a number of actions to be undertaken to reduce disruptions in energy supply (load shedding) and transmission losses. These actions included:

- (a) Penalising generating companies that are unable to achieve their declared capacities;
- (b) Introducing incentives for voluntary load relief (ancillary service);
- (c) Penalising customers with poor power factor (below 0.9) as stipulated in the Grid Code;
- (d) Unbundling the tariff structure further to include cost for the provision of ancillary services on the Ghana Power System;
- (e) Expanding and sustaining the refrigerator - rebate exchange programme, which is amongst four demand side management programmes currently being implemented; and
- (f) Further targeting the implementation of four additional demand side management programmes by 2015, to improve energy conservation.

MOTI is yet to undertake the following actions that would complement efforts to “restore balance in the current account”:

- (a) Establishing and maintaining logistics and value chain working group and developing institutional capacity for policy implementation;
- (b) Developing action plans for nine identified export products by 2014;
- (c) Launching the consumer protection law; and
- (d) Drafting the Consumer Protection framework law.

The Ministry is also yet to validate the draft competition policy and the draft competition bill for onward submission to Cabinet for approval.

4.2 Implementation Challenges

The principal challenge cited by most of the implementing agencies, is lack of budgetary resources to undertake the planned activities. The 2014 budget was long approved before the Senchi recommendations, and therefore budgetary resources were not available to take on new activities. For those that were already in the 2014 budget delayed release of funds by the MOF contributed to slow implementation of interventions.

In the case of the Municipal Finance Authority Bill and Competition Bills the slow process in securing Cabinet approval was cited as a major challenge for achieving the target under the Senchi framework.

Addressing the shortfalls in energy supply and promoting efficiency continued to be constrained by inability of some bulk consumers to give GRIDCo the relief it requires, and thereby leading to frequent power outages of generating units and inadequate spinning reserve capacity (50MW) to withstand contingencies due to outages to generators.

The MOEP further reported that the stabilisation provision in petroleum agreements renders it impossible for the Government of Ghana (GoG) to unilaterally review or re-negotiate the terms and conditions of existing oil contracts. The proposed target is, therefore, unachievable.

Additional challenges reported were:

- (a) The continued disruption in the supply of gas from the West African Gas Pipeline from August, 2012 through to August 2014, negatively affecting power supply;
- (b) Decline in gold and cocoa prices, cumulatively affecting output and tax revenues; and
- (c) Slow disbursement of programme grants from development partners for the third successive year (about 75 per cent below what was pledged to support the budget) contributing to a shortfall in revenue.

5.0 Recommendations

Implementation of the activities by the responsible agencies and reporting on them by IAG were constrained from both fronts. On the part of the agencies, budgetary constraints were a major factor affecting implementation. Consequently, the activities implemented generally tended to be those that were either on-going or did not require budgetary resources. Activities that required specific budgetary allocation received limited attention during the reporting period. This may be due to the fact that some of the responsibilities were assumed mid-year and had not been previously programmed. It is, therefore, important that the relevant MDAs take the necessary steps to ensure that budgetary provisions are made for the implementation of the activities in 2015 and beyond.

On the part of the IAG, the additional challenge was getting MDAs to submit their reports within the agreed time frame. The reporting on implementation of the Senchi Consensus was fraught with a lack of timely data on a substantial number of activities. Specific issues relating to agencies' reporting on the Senchi commitments include: delayed reporting; providing general information rather than specifics; submitting information not directly relevant to the policy measure and indicators being monitored; gaps in the information submitted; and not submitting any information at all (non-response).

MDAs would need to adopt the matrix as an internal tool for monitoring progress towards their assigned tasks so that the relevant data would be routinely collected and made available at the appropriate time to IAG as agreed. This would ensure that the required information on the status of implementation is readily available for timely report preparation.

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Table A1: Restore and Sustain Macroeconomic Stability

Restore and sustain macroeconomic stability							
Strategic objective 1:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken on policy measures	Remarks on progress	Responsibility
Intermediate objectives	Restore policy credibility	Review 2014 budget objectives and strategies to reflect realistic targets	2014 Annual National Budget with unrealistic targets	Budgetary targets revised to realistic levels by July, 2014	Preparation of a Mid-Year Review of the Budget Statement to reflect current global and domestic developments in July 2014	Activity completed	MoF
		1. Mid-year budget with revised realistic target	Overall fiscal deficit of 10.1% of GDP in 2013	Limit overall fiscal deficit to no more than 8.8% of GDP in 2014	Overall fiscal deficit of 5.9% of GDP by end of September 2014	On track to achieving target (Based on the projected revenue and expenditure for end-2014 fiscal year, the fiscal deficit on a cash basis is projected at 9.5% of GDP)	MoF
	Amend BoG law to set ceiling on BoG lending to GoG	1. Amended BoG law	Bank of Ghana Act (2002)	Amended BoG Act passed by June 2015	Committee formed and working on the draft amendment for submission to MoF	Activity not completed but On track	BoG-MoF, AG, Cabinet
		2. BoG financing of Government Budget	9.32% of previous year's domestic revenues	Less than 10% of previous year's domestic revenues	No information provided		
		<i>Central Bank financing of government deficit as percentage of previous year's tax revenue</i>					
	Publish regular and timely data on fiscal sector developments	1. Published calendar and list of fiscal sector data to be published	Absence of calendar and list of fiscal sector data to be published on regular basis	Calendar, list of fiscal sector data, and medium for publishing data developed by end of 2014	Ministry of Finance is developing a calendar for the publication of timely and regular fiscal data on its website	On-going	MoF, MDAs

Restore and sustain macroeconomic stability							
Strategic objective 1:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken on policy measures	Remarks on progress	Responsibility
Intermediate objectives		2. Percentage of listed fiscal data published according to calendar	Absence of a published timetable	All listed fiscal data published according to calendar by 2015	The Ministry of Finance is preparing a timetable of fiscal data to be published on its website	On-going	
	Provide timely monetary and external sector data	1. Published calendar and list of monetary and external sector data to be published by BoG	Absence of published calendar for the provision of monetary and external data	Calendar, list of monetary and external sector data, and location for publishing data developed by October 2014	1. The Bank continues to publish relevant monetary and real sector data regularly	Reports are being published on schedule. However, publication of the calendar is one month late	BoG
Reduce the fiscal deficit		2. Percentage of listed monetary and external sector data published according to calendar	Limited amount of monetary and external sector data published regularly	All listed monetary and external sector data published according to calendar by 2015	2. The bank has identified all the relevant monetary, external, real sector and fiscal data that would be published	On track	
	Wean off subvented agencies with capacity to generate funds to finance themselves	No. of subvented Agencies as per Act 2006, Act 706 fully gazetted and categorised	"139" of subvented Agencies in existence currently as at 2006	12 Subvented Agencies (SAs) de-subvented by 2014	Assessed of 7 subvented agencies	Slow-Progress	PSRS, MoF, AG's Department
		Rolled out piloted Performance Contracting in 15 subvented agencies	2 Agencies with signed performance contracts	15 Agencies to sign contracts by 2017	No information yet from PSRS		PSRS, GIMPA, PSC, SEC, PSWU, MoF
	Speed up implementation of Ghana Integrated Financial Management System (GIFMIS)	Universal coverage of GIFMIS across all MDAs and MMDAs for all public funds (consolidated funds, IGF, statutory funds, donor funds, etc.)	GIFMIS procure to pay (P2P) implemented on consolidated fund resources at headquarters and regional MDAs plus 7 MMDAS	GIFMIS extended to cover all public funds across all MDAs and MMDAs by end 2016	GIFMIS successfully used to execute the 2014 Budget. Monthly accounts for 2014 being prepared using GIFMIS.	On track	MoF
					System now connected to 70 Spending Units processing transactions		

Restore and sustain macroeconomic stability							
Strategic objective 1:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken on policy measures	Remarks on progress	Responsibility
Intermediate objectives					at the Transactions Processing Centres in Accra. (Total connected Spending Units now 231 out of 250 targeted under GIFMIS Phase I)		
		Percentage of recommendations of PAC on Auditor-General's Report implemented	Inadequate follow-up on adverse findings in Auditor-General's reports.	1. All recommendations of PAC implemented by 2014 2. Actions publicise from June 2015 onwards	No information provided		MoF, A-G, PAC,
	Enhance revenue mobilisation to meet budget estimates	Percentage revenue deviation from the budgetary targets	For 2013, the revenue outturn from target is -13.6%	Gap between forecasts and actuals narrow to zero by 2015	A number of revenue enhancement measures have been initiated, in addition to improvement in revenue estimation process. The percentage deviation of outturn from projection for the first 9 months was 4%	On track	MoF

Restore and sustain macroeconomic stability							
Strategic objective 1:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken on policy measures	Remarks on progress	Responsibility
Intermediate objectives	Implement the wage management reforms including: Electronic Salary Payment Voucher System; E-Zwich for validation of Staff on mechanised payroll; and weaning-off of subvented agencies from government payroll	Share of wage and salaries to tax revenue	Wage bill accounted for 57% of tax revenue as of end 2013	Reduce steadily to 35% by 2017	<ol style="list-style-type: none"> E-SPV system rolled out in the Greater Accra and Ashanti Region Sensitization of banks, training of participating banks, procurement of ATM and POS devices to enable E-Zwich roll-out in the Greater Accra Regions Initiated Sensitization of Employees in Greater Accra and Brong Ahafo Regions Reconciliation of Payroll reports with Biometric Data 	<p>On track</p> <p>(The wage to tax revenue ratio has been reduced from 57.6% in 2013 to 52.0% by September 2014. It is expected to be reduced further to 48.2% by end 2014)</p>	MoF, CAGD
	Re-finance high interest short-term domestic debt	Share of short-term debt in total public debt	Short-term instruments: 33.4% of total debt (as of Q1.2014)	Reduced to less than 15% by 2017	<p>Government is using part of the 2014 Eurobond proceeds and excess over the Cap of the Stabilisation Fund dedicated for debt repayment to refinance part of the short-term domestic debt</p> <p>In addition, government issued four medium-term bonds (three-Year Bond)</p>	<p>On track</p> <p>(The percentage of short-term debt in total public debt increased from 33.0% in 2013 to 37.1% by September 2014)</p> <p>Government could only issue only 4 medium-term bonds (3-Year bonds) as at September 2014 because of unfavorable macroeconomic conditions.</p>	MoF

Restore and sustain macroeconomic stability							
Strategic objective 1:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken on policy measures	Remarks on progress	Responsibility
Intermediate objectives	Enhance efficiency of the capital budget	Capital budgeting framework developed	Absence of comprehensive public strategy or programme on promoting capital budgeting in MDAs and MMDAs	Public Investment Plan (PIP) scheme and Public Investment Management (PIM) Policy completed by 2015	A comprehensive capacity development programme was organised for MDAs and MMDAs on the use of the Public Investment Management System (PIMS) software to facilitate the smooth development and management of Public Investment Programme (PIP).	On track	MoF, MLGRD
	Implement PPP projects in infrastructure sector	Number and value of PPP projects commissioned	No PPP-supported infrastructure yet	At least two (2) PPP projects commence by 2015	MoF has organised sensitisation workshops for SOEs in furtherance of Government Policy to use PPP as an alternative source of financing infrastructure development Government has commenced the use of PPP model for the financing, construction and management of the following road infrastructure projects: <ul style="list-style-type: none"> Accra – Takoradi: Pre- feasibility study completed. Accra – Kumasi: Packaging and documentation is on-going Accra-Tema Motorway: The procurement of Transaction Advisor to 	On track	MoF, Private Sector Development Minister, MLGRD

Restore and sustain macroeconomic stability							
Strategic objective 1:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken on policy measures	Remarks on progress	Responsibility
Intermediate objectives					undertake feasibility study is in progress In addition, Project Development Fund, Infrastructure Facility Fund and Viability Gap Scheme are being established. The Ministry has also organised sensitization workshops for SOEs in furtherance of Government policy to use PPP as an alternative source of financing infrastructure development.		
	Use fiscal and monetary policies to stimulate economic growth	1. Growth inducing tax measures implemented	Excessive taxation on cost of doing business	1. Comprehensive review of existing tax regime completed by 2015 2. Implementation of tax reforms arising out of the review by 2016	The tax administration is currently being renewed to enhance compliance. In addition, the 2015 Budget proposes a number of tax measures to broaden the tax base and improve revenue collection	On track	MoF, BoG
		2. Share of the budget spent on growth-related programmes and projects	N.A.	N.A.	No information provided		
		Share of Deposit Money Banks (DMBs) credit to the public sector	12% in 2012	5% by 2015	Credit to the private sector grew by 26.6% (in real terms) in September 2014 compared with 13.1%	On track	

Restore and sustain macroeconomic stability							
Strategic objective 1:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken on policy measures	Remarks on progress	Responsibility
Intermediate objectives		Interest rate (lending rate)	27.41% as at July 2013	20% by 2015	The Bank has increased the policy rate from 19% to 21% to realign the market rates and reign in inflationary pressures	Situation worsened	
	Implement Ghana Infrastructure Investment Fund (GIIF)	Law establishing the GIIF enacted	Absence of long-term facility for financing major capital projects	The GIIF Act enacted by 2014; secretariat established, and disbursement commenced by 2015.	The GIIF Bill was prepared and passed into law in July 2014 (GIIF Act, 2014 (Act 877))	On-track (Target of enacting the GIIF Act has been achieved)	MoF
	Accelerate the passage of the Municipal Finance Authority Bill	Law establishing the Municipal Finance Authority enacted	Draft Municipal Finance Authority Bill prepared	Municipal Finance Authority Act enacted by end 2015	1. Met with MoF and Attorney-Generals Department in June 2014 (Preliminary Meeting to finalise key activities) 2. Formation of a Technical Working Group made up of representatives of MLGRD, MoF, A-G and MMDAs to review draft bill in August, 2014 3. Established a Secretariat for the Technical Working Groups in August 2014 4. Capacity-Building for Secretariat undertaken	On track	MLGRD, MoF, AG

Restore and sustain macroeconomic stability							
Strategic objective 1:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken on policy measures	Remarks on progress	Responsibility
Intermediate objectives	Review and rationalise use of statutory funds		Multiplicity of statutory funds with spending not aligned to government priorities	Review statutory funds to align with budget priorities by June 2015	The 2015 Budget announces a transitional arrangement for aligning statutory fund expenditures to national policies and priorities	On track	MoF
Attain price stability	Use appropriate policy tools to bring down inflation	Rate of inflation	14.8% inflation (May 2014)	Inflation reduced to single digit by end 2015 and sustained at that level	Inflation rose to 16.5% (End of September 2014)	Off track	BoG
Restore exchange rate stability and increase reserves	Review BoG measures in February 2014 Notice	1. Revised BoG forex measures	BoG measures of February 2014 to stabilise the cedi	1. BoG measures of February 2014 to stabilise the cedi reviewed by June 2014. 2. Policy statement outlining new forex measured issued out by July, 2014	The foreign exchange measures in the February 2014 guidelines have been reviewed since 13 June 2014	Action completed and target achieved	BoG
Restore balance in the current account	Establish an efficient interbank foreign exchange market	1. Gross International Reserves	Gross External Reserves of 2.7 months of imports (US\$4.7 Billion (Q1.2014))	1. Three months of imports by end 2014; and 4 months of imports by end of 2015	1. A revamped interbank foreign exchange market is fully operational	On track	BoG
		2. Exchange rate depreciation	.Depreciation of 17.89% to the dollar (Q1. 2014)	Monthly cedi depreciation reduced to single-digit (+/- 2%) by end 2014	2. The monthly depreciation of the cedi reduced to 2.0% in September and actually appreciated by 0.1% in October	(NB: Target of three months of import cover and monthly cedi depreciation rate of 2.0% already achieved and likely to be sustained until the end of the year)	
Restore balance in the current account	Review/re-negotiate mining/oil contracts to	Number of mining/Oil and gas contract reviewed	Existing mining/oil contracts not adequately	N.A.	MoEP reported that, the stabilization provisions of petroleum agreement makes it	Not implementable	A-G, MoEP, MLNR

Restore and sustain macroeconomic stability											
Strategic objective 1:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken on policy measures	Remarks on progress	Responsibility				
Intermediate objectives	ensure steady supply of forex to Ghana	favourable to Ghana	80% by 2016	impossible for GoG to unilaterally review or renegotiate the terms and conditions of existing oil contracts	No information provided	On track	MoTI, EDAIF, GEPA, GCCCI, GFZB, GIPC, BOG etc.				
								% mineral revenue returned into the Ghanaian economy (BOG and Commercial Banks)	68%	80% by 2016	No information provided
								1. Status of implementation of the National Export Strategy	Work plan for the implementation of the National Export Strategies developed	70% of the 23 projects under the National Export Strategy implemented by end 2016	Draft Work-Plan for nine identified priority product areas prepared Work on Action Plan is on-going and expected to be completed by end of January 2015
	2. % change in Non-traditional exports (Volume & value measurements)	US\$ 2.43 billion (Value) as at fourth quarter of 2013	US\$ 5 billion (Value) by 2017	No information provided							
	3. % share of manufactured products in total export.	Volume of major non-traditional exports was 498.9million kgs as at end of 2012)	Volume (1 billion kgs by end of 2016)	No information provided							
			17% as at 2012	25% by 2016	No information provided						

Table A2: Create a Vibrant and Competitive Private Sector

Strategic objective 2: Create a vibrant and competitive private sector							
Intermediate objectives	Policy measure	Indicators of progress	Baselines	Targets	Actions taken	Remarks on progress	Responsibility
Resolve energy crisis	Address shortfalls in energy supply and promote efficiency	1. National respond strategy for ending frequent power interruption	Absence of coordinated national response strategy	National respond strategy for ending frequent power interruption prepared by July 2014	Development of annual Electricity Supply Plan to guide decision makers on the supply situation for the reporting year and also provide a three-year forecast Liaising with various potential generating companies to expedite the construction of plants to reduce the supply deficit in the country Inaugurated Electricity Market Oversight Panel (EMOP) to coordinate the power generation market Short-term power supply response strategy Updating the Strategic National Energy Plan (SNEP 2006-2020) to cover up to 2030. Demand sector analysis and stakeholder consultation	2x225MW Powerships contracted to dock in Tema and Takoradi by May 2015 25MW simple cycle power plant contracted from Trojan Power Ltd. Ongoing construction of a 10MW solar power plant in Winneba; expected to reach COD by mid-2015	MoEP

Create a vibrant and competitive private sector							
Strategic objective 2:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken	Remarks on progress	Responsibility
		2. Average number of interruptions per customer per year	<p>Metro: 143hrs:48mins (2013)</p> <p>Urban: 173hrs:76mins (2013)</p> <p>Rural: 142hrs:62mins (2013)</p>	<p>Metro: 48hrs by 2016</p> <p>Urban: 72hrs by 2016</p> <p>Rural: 144hrs by 2016</p>	<p>Contracting additional power generating capacity from IPPs</p> <p>Improved maintenance on distribution network</p> <p>Insisting on dual fuel plants operating in combined cycle mode</p>	<p>Information provided does not adequately address the indicator.</p> <p>However, a number of actions are being carried out according to MoEP</p>	
		2. Automatic Load Shedding	<ul style="list-style-type: none"> • 82 no of Incidents • 251hrs:32mins 	N.A.	<p>Liaising with Bulk Customers for adequate relief</p> <p>Operating the Power System with some level of spinning reserve</p> <p>Submission of day ahead schedule to stakeholders to guide relief</p> <p>Introduction of Condition Based Maintenance(CBM) approaches on terminal equipment at evacuation facilities</p> <p>Facilitation of Energy Conservation programmes by liaising with Energy Foundation</p>	<p>Information provided does not adequately address the indicator. A number of actions are however being carried out according to MoEP</p>	

completed.

Create a vibrant and competitive private sector							
Strategic objective 2:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken	Remarks on progress	Responsibility
Intermediate objectives		3. Manual Load Shedding	<ul style="list-style-type: none"> 156 no of incidents 1246hrs:26mins 	N.A.	No information provided	Information provided does not adequately address the indicator. However, a number of actions are being carried out according to MoEP	
		3. Additional power generating capacity (in MW)	2840MW as at September 2014	5000MW by 2016	<p>Installation of Static Var Compensator at (SVC) Tamale</p> <p>Installation 300MVar of Capacitor Banks at various substations across the Power System</p> <p>Upgrade of Transmission Line Capacity of some line sections</p> <p>Upgrade of Transformer Capacities at various substations</p> <p>Rectification of hot spots on terminal equipment at substations</p> <p>Rectification of Auto Voltage Regulators on Power Transformers on Load Tap Changers</p> <p>Construction of 220MW Kpone Thermal Plant</p>	Information provided does not adequately address the indicator. However, a number of actions are being carried out according to MoEP	

Strategic objective 2: Create a vibrant and competitive private sector

Intermediate objectives	Policy measure	Indicators of progress	Baselines	Targets	Actions taken	Remarks on progress	Responsibility
		<p>4. Transmission loss</p>	4.30%	3% by 2016	<p>Complete financing for 38MW TT2PP expansion</p> <p>(See above)</p>	<p>Information provided does not adequately address the indicator. However, a number of actions are being carried out according to MoEP</p>	
		<p>5. Distribution loss</p>	23.37%	19% by 2016	<p>Use of smart prepayment metering systems and energy audit arrangements to monitor the levels of system losses</p> <p>Use of Automated Meter Reading (AMR) Systems</p> <p>Implementation and strengthening of the Utility Courts to prosecute power theft and illegal connections on ECG operations</p> <p>Use of smart prepayment metering systems and energy audit arrangements to monitor the levels of system losses</p> <p>Shunt capacity compensation</p>	<p>Information provided does not adequately address the indicator. However, a number of actions are being carried out according to MoEP</p>	

Create a vibrant and competitive private sector							
Strategic objective 2:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken	Remarks on progress	Responsibility
Intermediate objectives		6.Number of demand side management programmes implemented	Four as at 2014	Eight demand side management programmes implemented by 2016	Replacing old working fridges with new high efficient ones and prevention of imports of used refrigerators. Installing capacitor banks in institutions.	On track	
Strengthen agriculture value chains	Encourage agro-processing	Value Chain Development Policy	Absence of comprehensive policy on value chain development	Comprehensive policy on value chain development adopted by 2015	<ol style="list-style-type: none"> 1. Developed Concept Paper on Logistics and Value Chain Policy 2. Developed proposals for technical support to develop Logistics performance Index survey forwarded to the International Enterprise of Singapore 3. Initiated the Implementation of the Rice and Fish Value Chains 4. Signed MoU with ADB to put 9000 hectares of land in Northern, Upper West and Upper East region under rice development. 5. MoFA is in discussions with its partners (IFPRI and GIZ) for support to procure consultants to assist in the framework development process. It has also developed a 	On track	MoFA, MoTI

Strategic objective 2: Create a vibrant and competitive private sector							
Intermediate objectives	Policy measure	Indicators of progress	Baselines	Targets	Actions taken	Remarks on progress	Responsibility
Improve global competitiveness and market access for Ghanaian businesses	Accelerate the implementation of Private Sector Development Strategy (PSDS II) and Industrial Sector Support Programme (ISSP)	Percentage compliance to the Local Content law	Oil & Gas = N.A.	Oil & Gas = N.A.	No information provided		
		Status of implementation of the PSDS II and ISSP	1. Lack of progress on implementation of the PSDS II 2. 20% implementation on ISSP	1. Over 50% of projects/programmes under the PSDS II Implemented by 2016 2. 50% of Projects/programmes under ISSP implemented by 2016	1. Introduction of Business Enabling Environment (BEE) reforms (redesigning of the implementation programme) 2. Undertaken Export Diversification Initiative (EDI)	20% of ISSP implemented	MOTI
Develop long-term strategy for financing development	Develop national indicators of productivity	1. Ease of Doing Business Ranking	1. 62 out of 189 as at 2013	1. 50 out of 185 by 2015	Programme of establishing joint border controls at national level monitored	On track	
		2. Global Competitiveness Index	2. 114 out of 152 in 2013	2. 80 out of 155 by 2015	No information provided		
Develop long-term strategy for financing development	Accelerate implementation of the Financial Sector Strategic Plan II recommendations related to long-term financing	National Policy on Productivity Development (<i>public and private sectors</i>)	Absence of National framework for measuring productivity	National Productivity Framework developed by December 2015	No information provided		MELR, MDPI, MOTI, PSC, Fair Wages, MoF
		Implementation of FINSSP II related to long term financing	Lack of long-term financing for developmental projects	Four of FINSSP II recommendations related to long-term financing implemented by 2015	The Attorney General completed its legal drafting of the Securities Industry Bill and has submitted it for Parliamentary consideration and passage The Ministry in collaboration with the National Bond Market Committee (NBMC) is following up with the	On track	MoF

Strategic objective 2: Create a vibrant and competitive private sector							
Intermediate objectives	Policy measure	Indicators of progress	Baselines	Targets	Actions taken	Remarks on progress	Responsibility
					<p>Securities and Exchange Commission (SEC) for the approval of the corporate bonds issuance guidelines and credit rating agencies guidelines</p> <p>One Company was listed on the Ghana Alternative Market (GAX) in November 2014 and about three more are being prepared to list in the first quarter of 2015 for its efficiency</p> <p>Regarding the integration of the Stock Exchanges in the ECOWAS sub-region, the first phase of sponsored access has been completed and operators have started arranging their own agreements in cross border trading. Member states are initiating strategies to fully integrate the market by end of 2015</p>	<p>Two investment guidelines -Basic National Social Security Scheme(Tier1) and Occupational, Provident Fund and Personal Pension Schemes are currently</p>	<p>On track</p> <p>NPRA</p>
	Review the guidelines on investment of pension funds to facilitate long-term funds for development	Reviewed guidelines on investments of pension funds	The existing guideline provided for up to 75% of assets to be invested in government securities irrespective of	Revise the existing guideline by 2015			

Create a vibrant and competitive private sector							
Strategic objective 2:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken	Remarks on progress	Responsibility
Strengthen leasing industry	Implement appropriate policies to support leasing	1. Volume of transactions 2. Share of leasing company facilities to SMEs	tenure N.A.	40% of SMEs	being reviewed No information provided		BoG, MoTI, MoF, GHEL, MR&T

Table A3: Strengthen Institutions for Development Management

Strengthen institutions for development management							
Intermediate objectives	Policy measure	Indicators of progress	Baselines	Targets	Actions taken	Remarks on progress	Responsibility
Improve Government services to the public	Accelerate public sector reforms	Number of public sector reform initiatives fully implemented	Public sector reform strategy document with 8 cross cutting initiatives	5 cross cutting public sector reform initiatives attained by 2015	Constitution of a team to review the Public Sector Reform Strategy document for implementation. Gazetting process of Act 2006, Act 706 in consultation with the AGs Dept.	On track	PSRS,OoP
		Number of MDAs and MMDAs with fully operational client service charters	Outdated, Uncoordinated, Low level of compliance and non-standardised service charters	Service Charters of all MDAs/MMDAs reviewed, standardised and published by 2017	Holding of five Zonal Workshops in Accra, Kumasi, Takoradi and Tamale as a result of the survey to assess the status of implementation of client service charters by MDAs and MMDAs from 1999 to date and Prototype client service charter development process for adoption by all MDAs and MMDAs in progress.	Slow-Progress	PSRS, PSC, OHCS, State Enterprise Commission, CHRAJ
		New Client Service Units established	42 Client Service Units	Client Service Units established in all MDAs and MMDAs by 2017	Information on the status of existing Client Service Units (CSUs) provided.	Slow-Progress	

Strengthen institutions for development management							
Strategic objective 3:	Policy measure	Indicators of progress	Baselines	Targets	Actions taken	Remarks on progress	Responsibility
Intermediate objectives Ensure consistency and synergies in policy or development frameworks	Streamline roles of NDPC and MoF on planning and link to annual budget	Policy document identifying and defining roles of NDPC and MoF	Lack of clarity in roles	Clarified role for effective mandate delivery	A committee consisting of representative of MoF, OoP and NDPC has been established to transfer the economic planning functions from the MoF.	On track	NDPC, MoF, Presidency
	Clarify roles of MoF and sector ministries	Policy document/ strategy identifying and defining roles of MDAs and MoF	Lack of clarity in roles	Complete policy document by end 2014	No information provided		Presidency
	Institute mechanism to ensure that major policies receives Cabinet approval before implementation	Policy document requiring all policies to be subjected to cabinet scrutiny and approval	Some MDAs programmes insufficiently assessed and are source of rising debt levels	Publish criteria by end 2014.	No information provided		MoF, Presidency
Strengthen State-Owned Enterprises	Strengthen merit-based criteria for appointments to boards developed	Absence of competency-based criteria		Publicised criteria on appointments	No information provided		Presidency
	Public accounts and finance committees of Parliament resourced for effective oversight duties	Percentage change of budgetary resources to Parliament (i.e. approved & released)	1. Approved budget (2013): 11% 2. Budget released (2013): 50%	1. 100% of required budget approved by 2015 2. 100% of approved budget released by 2015	No information provided		MoF, Parliament
Institutionalise National Economic Forum	Set up secretariat to organise annual National Economic Forum	Establishment of secretariat (with resources and work plan).	No permanent secretariat for National Economic Forum	Create a secretariat by end 2014	A Secretariat was established in July 2014 at NDPC and subsequently the secretariat is being guided in its work by the IAG work plan	On track	NDPC (NB: Secretariat has been established but currently not resourced)

